



UNIVERSAL REGISTRATION DOCUMENT

**2025
EDITION**

COVIVIO

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COVIVIO

covivio.eu

2025 Universal Registration Document

including the Annual Financial Report



This Universal Registration Document is a translation in English of the official version of the 2025 Universal Registration Document established in ESEF format (European Single Electronic Format) issued in French and it is available on Covivio's website www.covivio.eu.

This Universal Registration Document in French was filed on 18 March 2026 with the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF) in its capacity competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of the said regulation. The Universal Registration Document may be used for the purposes of a public offering of securities or the admission of securities to trading on a regulated market if it is supplemented by a note relating to the securities and, if applicable, a summary and all amendments to the Universal Registration Document. The whole has been approved by the AMF in accordance with Regulation (EU) 2017/1129.

Covivio

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

Inventing the city of tomorrow

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

With a €23.7 billion portfolio ever-more focused on major European cities, Covivio prioritises the reconstruction of the city within the city and offers high-performance, innovative, often mixed-use projects that are always sustainable.

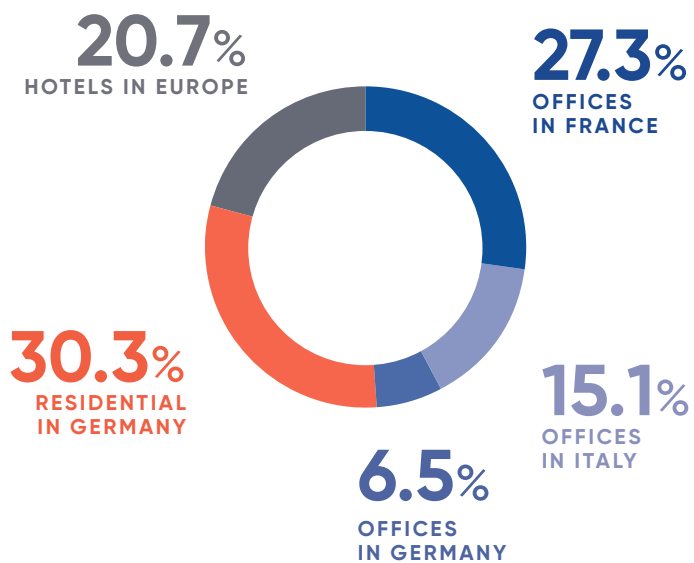


Supporting growth of Europe's leading capitals

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

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

A DIVERSIFIED EUROPEAN PORTFOLIO THAT COMBINES USES



A SOUGHT-AFTER PORTFOLIO

97.1%
occupancy rate

and average firm lease term
of 6.4 years

96%
of our offices, residential
and hotels portfolio is
in the heart of the city

AN AWARD-WINNING PORTFOLIO

L'Atelier, Covivio's European headquarters in Paris, was awarded the Grand Prix BBCA 2025 for Tertiary Renovation.

Block 2 of the Noème residential project in Bordeaux Lac, was awarded the SIMI 2025 Grands Prix in the "Habitat and Housing" category.

Corte Italia, an office building in the heart of Milan, was 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.

By offering new types of workspaces, housing and leisure facilities that meet the evolving expectations of customers, users and local authorities, Covivio is helping to create more connected, attractive and sustainable cities.

By offering a high level of well-being in each of its buildings, Covivio enhances relationships among occupants 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 278 hotels in its portfolio, located in 11 countries and with a total value of €6.7 billion at the end of 2025, 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 100% of its hotel portfolio benefiting from environmental certification, Covivio and its hotel partners are committed to a joint and virtuous approach to reducing their carbon footprint.

Find out more:



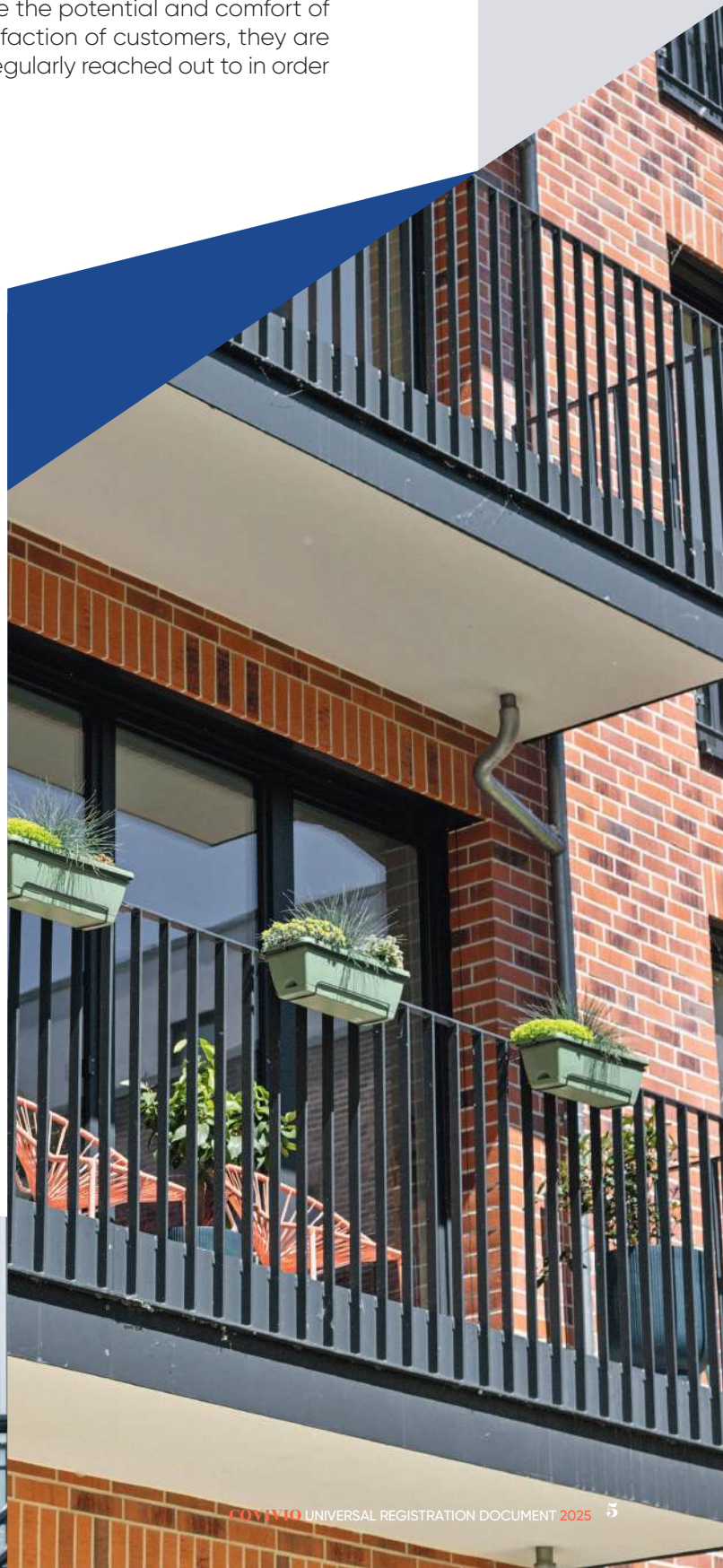
Strong customer satisfaction

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 spaces, and to ensure the well-being and satisfaction of customers, they are involved from the design stage of projects and regularly reached out to in order to collect their feedback.

8.9/10

Satisfaction rating given
by Booking users regarding
the location of hotels owned
by Covivio

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. Covivio acts as a long-term partner to invent a smart and virtuous city where people want to live. Cities can draw on its multi-sector expertise and European dimension.

Corporate social responsibility (CSR) is an integral part of Covivio's DNA and has been the subject of a detailed action plan covering all of the group's activities in Europe for more than fifteen years. Faced with increasingly crucial economic, employment, societal and environmental challenges, Covivio has accelerated its transition to incorporate climate issues into each of its business lines.

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

In 2025, Covivio continued to implement its Nature strategy, presented in the Nature Report published in 2024. This has resulted in an acceleration of circular economy initiatives, both for development projects and for assets in operation.

In order to back this transition, Covivio became the first real estate player to issue a green bond according to the European Commission's standards (EU Green Bond Standards). The bond was oversubscribed more than four times, reflecting bond investors' renewed confidence in the Group's credit quality and sustainable development strategy.

100%

of the portfolio
is environmentally
certified

99%

of the portfolio is less
than a 5-minute walk
from public transport





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

€2 million
budget for the Covivio
Foundation in 2020-2025

2.9%
of the payroll was invested
in training in France

Covivio, an attentive and committed company

Covivio is conducting an open and transparent dialogue with all its stakeholders.

In 2025, the group was awarded the Great Place To Work 2025® label in Germany, France and Italy. This certification recognises the Group's daily commitment to a working environment based on trust, openness and collaboration.

In this spirit of openness, in 2020 Covivio created a Stakeholders Committee to carry out forward-looking work by analysing the major trends directly or indirectly impacting Covivio's scopes of intervention.

Covivio Foundation

Covivio established its Corporate Foundation in 2020 with a view to bringing together its various sponsorship initiatives focused on the fight for equal opportunities. The Group thus plays an active role in community life and contributes to ever-better "living together".

At the end of 2025, the Covivio Foundation backed 19 associations in France, Italy and Germany.



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1.1 2025 Annual results: Strong growth in recurring earnings

"The implementation of our strategic priorities is translating into solid performance: in 2025, recurring net result rises by +6% per share, while net asset value is up +4%. In this context, and supported by its diversified model, Covivio enters 2026 with strong momentum and targets +4% growth in recurring net income per share."

Christophe Kullmann, CEO of Covivio

A year of accelerated asset management execution on all fronts

- **Hotels:** successful integration of hotels consolidated at end-2024, illustrated by +13% like-for-like value growth
- **Offices:** 135,000 m² leased and continued value creation across the Milan portfolio
- **Residential:** active modernization and privatization programs (with a ~30% margin) and increasing ancillary revenues
- **Scaling up operated real estate model:** +7% EBITDA growth on WiZiU, our own-operated hotel platform; scaling up managed residential in Germany; success of Covivio's service-led office offer
- **Quality accretive asset rotation:** €463 million realized disposals, largely of peripheral assets, and €446 million investments mainly in prime offices and hotel

Operational activity: +3.7% growth in revenues

- Consolidated rental revenue of €1.1 billion (€705 million Group share), up +3.7% at current scope (+3.4% like-for-like)
- **Offices:** rents up +3.4% like-for-like and 95.1% occupancy rate
- **Hotels:** revenues up +7.7% at current scope and +1.6% on a like-for-like basis despite negative base effects
- **Residential:** acceleration in like-for-like rental growth to +4.8% vs. +4.3% in 2024
- **High occupancy rate (97.1%)** and long-term revenue visibility (6.4-year firm lease terms)

+6.4% growth in recurring net income per share

- **Recurring net income** (adjusted EPRA Earnings ⁽¹⁾) up +10% to €526.5 million (€4.75 per share, +6.4%)
- **Portfolio values returned to growth**, up +2.1% like-for-like to €16.0 billion Group share
- **Net asset value** (EPRA NTA): €82.9 /share, +3.9% year-on-year
- **Sound balance sheet**, with stable LTV at 38.9% and Net Debt/EBITDA further reduced to 10.7x (-70 bps year-on-year)

ESG leadership further strengthened

- **100% of assets with environmental certification** (HQE/BREEAM/LEED, etc.), including 73% of offices at Very Good or above
- **Further increase in the share of debt linked to ESG criteria**, to 74% (vs. 64% at end-2024)
- Covivio awarded Fairest landlord in German residential for the 8th year in a row and enters the CDP "A list" for climate leadership

Strong start to 2026

- **Closing of a ~€500 million partnership with Blue Owl** for the Thales campus expected in the second quarter of 2026
- **Accelerating the shift towards hotels** through ~€400 million of office-to-hotel conversions and ~€300 million of new hotel acquisitions under exclusivity

2025 dividend and 2026 guidance

- **Proposed cash dividend of €3.75 per share for 2025**, up +7% year-on-year, payable in two instalments, in March and July
- **2026 recurring net result (adjusted EPRA Earnings) guidance of around ~+4% per share compared to 2025**

(1) Adjusted EPRA Earnings and EPRA NTA, NDV and NRV are Alternative Performance Indicators as defined by the AMF and are detailed in sections 3. Financial information, 5. EPRA Reporting and 7. Glossary of this document. The audit procedures on the financial statements have been completed. The certification report will be issued after the specific verifications.

Key operating and financial indicators

Income statement In € million, Group share	2024	2025	Variation	Change on a like-for-like basis
Occupancy rate (%)	97.2%	97.1%	-0.1 pt	
Revenue	679.8	704.8	+4%	+3.4%
Recurring operating income	571.8	615.7	+8%	
Recurring net result ^(*)	477.4	526.5	+10%	
Recurring net result ^(*) per share (€)	4.47	4.75	+6%	
Net result	68.1	738.7	n.a.	
Balance sheet, Group share	2024	2025	Variation	Change on a like-for-like basis
Assets (€ billion)	15.6	16.0	+3%	+2.1%
Net debt (€ billion)	6.8	7.1	+3%	
LTV including transfer taxes (%)	38.9%	38.9%	Stable	
ICR (x)	6.0x	7.0x	+1.0x	
Net debt/EBITDA (x)	11.4x	10.7x	-0.7x	
EPRA NTA (€ billion)	8.9	9.2	+4%	
EPRA NTA per share (€)	79.8	82.9	+4%	
ESG	2024	2025	Variation	
Green certified assets	98.5%	99.6%	+1.1 pt	
of which Very Good or above	71.2%	73.3%	+2.1 pts	
Debt linked to ESG criteria	64%	74%	+10 pts	

* Adjusted EPRA Earnings

1.1.1 Covivio: a diversified and constantly improving portfolio

Covivio holds **€23.7 billion (€16.0 billion Group share)** of assets in Europe, managed according to **three strategic pillars**:

- 1. Location in the heart of European capitals and major business and leisure hubs**, particularly in Paris, Berlin and Milan. 96% of our assets are located in central areas ⁽¹⁾ and 99% is less than 5 minutes' walk from public transport.
- 2. An innovative and integrated real estate operator approach, inspired by the hotel industry**. Beyond its integrated hotel platform WiZiU and its managed apartments operated through Covivio-to-share, Covivio also develops its operated office offering through Wellio, providing tailor-made solutions. This approach has been recognised by customers, as reflected in an average occupancy rate of 97%.

- 3. Sustainable development**: Covivio is committed to the climate transition, for a positive and lasting impact on the city. This objective is illustrated by an ambitious carbon trajectory (40% reduction in emissions from 2010 to 2030) and is praised by the main rating agencies (5-star by GRESB and AAA by MSCI and A List rating from CDP).

The portfolio consists of 49% of offices, mainly in Paris, Milan and major German cities, of which 70% in city-centers and 26% in major business hubs; 30% of residential, mainly in Berlin (58% of the residential portfolio); and 21% of hotels in major European destinations (Paris, Berlin, Rome, Madrid, Barcelona, London, etc.), leased or managed by leading operators: Accor, IHG, Marriott, B&B, Minor Hotels, etc.

⁽¹⁾ Offices: centers of major European metropolises (Paris, Berlin, Milan, etc.) and main business hubs; Hotels: major European tourist destinations; Housing: Berlin, Dresden, Leipzig, Hamburg and major cities in North Rhine-Westphalia

1.1.2 Acceleration of asset management initiatives

1.1.2.1 Hotels: successful integration of hotels consolidated at end-2024

In 2024, as part of the asset swap with Essendi (formerly AccorInvest), Covivio consolidated the OpCos and PropCos of 43 hotels, representing a total value of €1.5 billion at 100% (€0.5 billion Group share) and a blended property and operating yield of 7.9%. Located in major tourist cities such as Paris, Brussels, Lyon and Nice, this consolidated portfolio has already recorded a +13% increase in value in 2025 and offers significant additional value creation potential through capex programmes and brand repositioning.

Four initial renovation and brand change projects were launched in 2025 within this portfolio, notably at the Mercure Nice, adjacent to the Mériadien, which is owned by Covivio. Ideally located on the Promenade des Anglais, the hotel will be renovated by mid-2026 with 125 rooms and offers operational synergies with the neighbouring Le Mériadien hotel, with both assets managed by Covivio's hotel operating platform, WIZIU.

In Paris, works have commenced at the 326-room, 3-star Ibis Montmartre hotel, which will be operated under the Moxy by Marriott brand, enabling an enhanced customer mix and higher RevPAR. Delivery is expected for mid-2027. The Ibis Antwerp Centre and the Novotel Paris Pont de Sèvres are also undergoing refurbishment works, with completion scheduled for late 2026 to early 2027. These four projects, representing a total value of €185 million (€63 million Group share), involve €48 million of capex investment (€16 million Group share), expected to generate +€9 million of incremental EBITDA (+€3 million Group share), implying a marginal yield of 19% and €87 million in value creation (€30 million Group share).

Beyond this, a further 15 hotels, representing a total value of €558 million (€206 million Group share), are expected to undergo value-enhancing works between 2026 and 2028. ~€260 million of capex investment (€91 million Group share) are planned to generate +€35 million of incremental EBITDA (+€12 million Group share), implying a marginal yield of 13% and value creation of around €205 million (€69 million Group share).

1.1.2.2 Offices : strong leasing activity and value creation in the Milan portfolio

Office leasing activity accelerated throughout the year, reaching nearly 135,000 m² let and renewed. Following 32,600 m² of lettings and renewals in the first half, 102,100 m² were signed in the second half, including 66,800 m² in the fourth quarter alone. New lettings totalled 81,500 m² over the year, including 41,600 m² in France, 24,800 m² in Italy and 15,100 m² in Germany. Covivio notably signed nearly 22,700 m² at the CB21 ⁽¹⁾ tower in La Défense, securing almost half of the space vacated by Suez just six months after its departure. In Germany, the Group notably signed 4,400 m² at the Loft by Covivio building in Berlin, delivered in Q3 2025 and currently 76% let. First lettings totalling 4,800 m² were also secured at Icon by Covivio in Düsseldorf, which was delivered at end-2025.

Leasing momentum was also strong in Milan, with an occupancy rate of 97.9%. Through 20,800 m² of renewals, Covivio achieved an average rental reversion of +19% while extending lease terms to an average of 13 years firm. In a market facing a shortage of

new supply, with a Grade A vacancy rate of just 1.8%, Covivio has launched three development projects in Milan, representing a total investment cost of €139 million (€114 million Group share) and targeting a 7% yield. In particular, the Group launched the Vitae project in December, comprising 11,000 m² of office and laboratory. Located in Symbiosis area, a former industrial district in southern Milan fully redeveloped by Covivio, the project is already 75% pre-let. The main tenant, Fastweb, already a tenant of Covivio at Symbiosis A+B, will further strengthen its presence in an area that also hosts LVMH, SNAM, Boehringer Ingelheim, Mars Group and Gruppo Orsero. Completion of Vitae is scheduled for end-2027, with a total development cost of €61 million and a target yield of 6.3%.

At the same time, Covivio has started the redevelopment of two assets in Milan, one located on Via Rombon and the other on Via Parini, in the Porta Nuova district. The latter ⁽²⁾, comprising 6,500 m², had long been leased to Telecom Italia and subsequently to Fibercorp. In 2025, Fibercorp and Covivio signed an agreement for the release of 4,700 m² in view of its redevelopment. The total project cost, amounting to €53 million including land (of which €15m in capex), is expected to generate a rental yield of above 7%, with a value creation target of over +20%. The second project, on Via Rombon, totals 7,300 m², is scheduled for completion in 2027 and represents a €25m total development cost with an 8% target yield.

1.1.2.3 Residential: continued rental growth and portfolio quality enhancement

Covivio continued the active value enhancement of its German residential portfolio. Over the year, 2,842 units were re-let, achieving a strong rental reversion of +24%, including +36% in Berlin and +20% in North Rhine-Westphalia.

This value enhancement dynamic was also driven by unit-by-unit disposal programmes. In 2025, 186 units – primarily vacant – were sold for €72 million (€47 million Group share). These disposals crystallised an average sales price of €5,960/m² and a margin of +30%. Proceeds were reinvested to enhance portfolio quality through modernisation programmes amounting to €81 million (€52 million Group share), delivering an average return on investment of around 7%.

Across its residential portfolio of nearly 41,000 units in Germany, Covivio continues to roll out an extensive range of services aimed at enhancing the tenant experience. In particular, the Group offers heating and connectivity solutions through partnerships with specialised providers. At the same time, Covivio continues to build new residential units, primarily intended for disposal. These ancillary activities generated €15 million in additional revenues for Covivio in 2025 (€8 million Group share).

Since 2018, the German business magazine FOCUS-MONEY, in collaboration with the Cologne-based research institute ServiceValue, has assessed leading landlords in Germany. For the 2026 study, approximately 1,900 tenants across Germany were surveyed online between November and December 2025. A total of 26 real estate companies were evaluated. Covivio was once again recognised in the "Fairest Landlord 2026" study, achieving the highest rating for the eighth consecutive year.

(1) Including ~3,000 m signed in Feb. 2026.

(2) 51% owned by Covivio.

1.1.2.4 Scaling up operated estate model

As an investor, developer, operator and service provider, leveraging diversified expertise across multiple asset classes and geographies, Covivio delivers sustainable real estate solutions for working, travelling and living.

These solutions are part of a clear commitment to an enhanced real estate model that is more service-oriented and closely connected to end users. This integrated operator model is reflected in the in-house management of office buildings (through Wellio), hotels (through WiZiU) and residential assets (through Covivio To Share). Through this approach, the Group strengthens its direct relationship with users to better adapt to their evolving needs, while creating value by controlling both property and operating components, enhancing asset attractiveness, reducing costs and generating additional revenues.

WiZiU, Covivio's hotel operating platform, manages 24 hotels, representing 10% of the hotel portfolio and 3,110 rooms. Following the integration of 14 hotels previously managed by Essendi, the platform has gained efficiency and delivered a +7% increase in EBITDA on a like-for-like basis.

Wellio, Covivio's operated office brand, enhances the attractiveness of office spaces by offering services and contractual flexibility. This is reflected in an average occupancy rate of over 95% and additional revenues. Nearly €4 million was also generated through event space rentals within Covivio buildings, notably at the Group's headquarters, l'Atelier.

In residential, Covivio manages 420 co-living units in Berlin. The platform is set to expand with the delivery of more than 300 additional units as part of the mixed-use Alexanderplatz development in H2 2027. This activity generates an average margin of 30%.

1.1.2.5 Quality accretive asset rotation

In 2025, Covivio completed €606 million of disposals (€463 million Group share) and €577 m of investments (€446m Group share), contributing to the continued enhancement of portfolio quality and profitability. The average yield on disposals stood at 5.3%, compared with 6.6% for investments.

Disposals completed in 2025 primarily focused on office assets (€368m) located in southern Milan (Moncler's headquarters), Berlin and Montpellier. The Group also disposed of €107m (€70m Group share) of residential assets in Germany, mainly on a unit-by-unit basis, as well as €131m (€60m Group share) of non-core hotels in regional cities in Germany and France. Over the year, Covivio signed €671m (€392m Group share) of new disposal agreements, in line with end-2024 appraisal values (+1.3% premium Group share). The main new agreements signed at end-2025 related to the sharing of the Thales campus with Blue Owl, with closing expected in Q2 2026. As of end-2025, €386m of disposal agreements remain to be cashed in.

At the same time, Covivio continued to invest in assets aligned with user expectations. A total of €361m (€287m Group share) was deployed to development and modernisation works, notably on prime office assets in Paris CBD (Beige, Grands Boulevards, The Line), Berlin-Alexanderplatz and Milan CBD (Corso Italia), as well as in German residential assets and initial hotel refurbishment projects. 92% of this capex is aligned with the EU Taxonomy.

The Group also completed €103m (€79m Group share) of acquisitions, notably through the buyout of the 25% minority stake in the CB21 tower in Paris – La Défense. This opportunistic investment enables to take full ownership of this flagship asset at a pivotal stage following the departure of Suez, the tower's historic tenant. Covivio will therefore be able to fully implement its real estate strategy and capture the benefits of active asset management, in a context of recovering leasing market conditions in La Défense. The €50m transaction, immediately value accretive, targets a 10% yield on cost once the tower is fully re-let. To date, 50% of the space previously occupied by Suez has already been re-let.

The remaining acquisitions mainly included hotels in Southern Europe, including the 176-room, 3-star B&B Porto Centro Massaleros hotel in Portugal.



1.1.3 Portfolio growth of +3.2% at current scope and 2.1% like-for-like

(In € million, excluding duties)	Values 2024 Group share	Values 2025 100%	Values 2025 Group share	12 months change at current scope	12 months change Like-for-like	Yield 2024 (%)	Yield 2025 (%)	In % of portfolio
Offices	7,884	9,261	7,851	-0.4%	-0.1%	5.8%	5.7%	49%
German residential	4,587	7,659	4,855	+5.8%	+4.9%	4.3%	4.2%	30%
Hotels	3,059	6,734	3,324	+8.6%	+3.7%	6.4%	6.2%	21%
STRATEGIC TOTAL	15,530	23,654	16,030	+3.2%	+2.1%	5.4%	5.3%	100%
Non-strategic	26	30	18	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	15,556	23,684	16,048	+3.2%	+2.1%	5.4%	5.3%	100%

Covivio's portfolio recorded **+3.2% growth on a current basis, reaching €16.0 billion Group share (€23.7 billion at 100%), notably driven by the return to like-for-like growth, up +2.1% over the year.**

In offices (stable on a like-for-like basis), values of core city-centre assets – representing 70% of the portfolio – increased by +1.7% on a like-for-like basis, supported by favourable market dynamics, particularly in Milan and Paris. Core assets located in major business districts (26% of the portfolio) declined by -2.8% over the year, impacted by value declines in Germany and in Greater Paris' inner suburbs. Finally, non-core assets, which now represent only 4% of the office portfolio compared with 6% a year earlier, recorded a -11.3% decrease on a like-for-like basis in a market characterised by limited transaction volumes. The average office portfolio yield stands at 5.7%.

The German residential portfolio recorded **+4.9% like-for-like growth, driven by rental growth (+4.8%). Values in Berlin (58% of the portfolio) were particularly strong, increasing by +5.4%.** The average portfolio value stands at €2,699 per m², including €3,404 per m² in Berlin, based on block valuation. Nevertheless, 47% of the portfolio, representing €2.3 billion, has already been converted into condominiums, particularly in Berlin (67% and €1.9 billion), where the premium between block value and individual sales prices reaches +40–45%.

The hotel portfolio benefited from the year-end 2024 deal of OpCos and PropCos and favourable market conditions, with values up **+3.7% on a like-for-like basis.** Hotels operated under property and operating structures increased by +4.2% on a like-for-like basis, including +13% on the combined assets, while leased hotels rose by +3.4%. Growth was particularly strong in France (+6.8%) and Southern Europe (+9.0% in Spain, +6.2% in Italy), whereas Germany (-2.1%) was impacted by weaker market performance in 2025.

Offices 49% €7.9 bn		-0.1% Like-for-like	City-centers 70% of offices portfolio +1.7% Core outside city-centers 26% -2.8% Non core 4% -11.3%
Residential 30% €4.9 bn		+4.9% Like-for-like	Berlin +5.4% / €3,404 / m ² NRW +3.7% / €1,853 / m ² Dresden & Leipzig +5.2% / €2,176 / m ² Hamburg +5.1% / €3,752 / m ²
Hotels 21% €3.3 bn		+3.7% Like-for-like	Hotels - Lease properties 61% of Hotels portfolios +3.4% Operating properties 39% +4.2%

1.1.4 Revenues up +3.7% at current scope and +3.4% like-for-like

In € million	Revenue 2024 Group share	Revenue 2025 100%	Revenue 2025 Group share	% change current scope Group share	% change to Like-for-like Group share	Occupancy rate %	Firm lease terms in years
Offices	317.0	378.6	319.4	+0.8%	+3.4%	95.1%	4.9
Residential Germany	190.5	315.7	200.3	+5.2%	+4.8%	99.0%	n.a.
Hotels	171.3	363.2	184.5	+7.7%	+1.6%	100.0%	11.1
Non strategic	1.0	1.1	0.6	n.a.	n.a.	n.a.	7.5
TOTAL	679.8	1,058.5	704.8	+3.7%	+3.4%	97.1%	6.4

Revenues amounted to €1.1 billion at 100% and €705 million Group share, up +3.7% year-on-year, driven by solid like-for-like performance, the 2024 hotel consolidation (nine-month contribution in 2024) and the acquisition of the 25% minority stake in the CB21 tower.

On a like-for-like basis, revenues increased by +3.4%, supported by indexation (1.9 pt), higher occupancy and rental uplift on relettings and renewals (1.5 pt).

In offices, rents rose by +3.4% on a like-for-like basis, driven by three main factors: indexation (2.0 pts), new lettings (+1.1 pt) and rental reversion on lease renewals (+0.3 pt). On a current basis, revenues increased by +0.8%, despite disposals, reflecting strong like-for-like performance and the buyout of the minority stake in CB21. In this context, the occupancy rate remained high at 95.1%, despite the delivery of roughly 75,000 m² over the year.

In German residential, like-for-like rental growth accelerated to +4.8%, compared with +4.3% in 2024 and +3.9% in 2023, driven by indexation (2.2 pts), modernisation programmes (1.4 pt) and rental reversion (1.2 pt). Strategic vacancy related to privatisation programmes had a limited impact of -0.1 pt. The occupancy rate remained high at 99.0%.

Hotel revenues increased by +7.7% on a current basis, benefiting from the increased stake in its Covivio Hotels subsidiary completed in Q2 2024. On a like-for-like basis, growth stood at +1.6%. Within variable revenues (47% of total hotel revenues), despite an unfavourable base effect related to the Olympic Games, France recorded +3.4% growth, supported by a very strong fourth quarter (EBITDA up +25%). In Germany, full-year performance (-9.9%) was significantly impacted by an adverse base effect (UEFA European Championship and biennial congresses) and weak economic activity. However, Q4 showed a recovery, with revenues up +4.9% year-on-year. Other countries delivered solid growth of +7.3%, supported by strong market conditions in Spain and Italy. Overall, variable revenues declined by -0.9% on a like-for-like basis but increased slightly (+0.2%) including the portfolio consolidated at end-2024 (excluded from the like-for-like scope). Meanwhile, the EBITDA margin improved by 1.2 points to 28.8%. Fixed revenues (53%) rose by +3.0%, driven by indexation.

The average portfolio occupancy rate remains high at 97.1%, as does the average firm lease term at 6.4 years.

1.1.5 €1.5 billion of financing secured on attractive terms and a further strengthened balance sheet

1.1.5.1 €1.5 billion financed or refinanced in 2025 on favourable terms

The Group secured nearly €1.5 billion of financing and refinancing at 100% (€1.1 billion Group share), with an average maturity of over 8 years.

In June 2025, Covivio notably issued €500 million of green bonds maturing in 2034, with a spread of 135 bps. The transaction has been more than four times oversubscribed, reflecting strong investor appetite for this issuance, the first EU Green Bond format in the real estate sector.

On the banking market, €1 billion of secured financing and corporate credit facilities were arranged, with an average maturity of nearly 8 years.

These financings, largely linked to ESG performance criteria, enabled Covivio to further increase the share of green debt, which reached 74% at end-2025 (vs. 64% at end-2024).

1.1.5.2 Solid debt metrics and continued reduction in Net Debt/EBITDA

The Loan-to-Value (LTV) ratio remains stable at 38.9%, in line with the Group's policy of maintaining LTV below 40%. Net Debt / EBITDA continues to improve, at 10.7x compared with 11.4x at end-2024.

Average debt maturity stands at 4.8 years (stable) and the Group maintains a high level of protection against interest rate increases, with a hedging ratio of 87% and an average hedge maturity of 5.5 years. The average cost of debt stands at 1.7% and is expected to remain below 2.5% through 2029.

On 15 May 2025, Standard & Poor's confirmed its BBB+ rating on Covivio with a stable outlook.

1.1.6 +10% growth in recurring net result (+6% per share)

1.1.6.1 Recurring net result of €526.5 million, up +10% year-on-year

Driven by strong operational momentum, portfolio rotation and growth in ancillary revenues (asset management and development fees, as well as service-related income), net rental income increased by +5.6% year-on-year to €725 million (Group share). In parallel, disciplined cost control supported a +7.7% increase in operating profit, which reached €615.7 million.

Net financial expenses decreased by -6.9% over the period, as the increase in the cost of debt was offset by higher capitalised financial expenses linked to the expansion of the development pipeline. Capitalised financial expenses are expected to decline in 2026 following the deliveries of Icon by Covivio (Düsseldorf) at end-2025 and Beige (Paris) in 2026.

Recurring net result (**Adjusted EPRA Earnings**) therefore recorded strong +10% year-on-year growth, reaching **€526.5 million**. On a per-share basis, it amounted to €4.75, up +6.4%, reflecting the increase in the number of shares in 2024 related to the payment of the 2023 dividend in shares and the strengthened position in hotels.

Covivio's net profit amounted to +€739 million, benefiting not only from recurring earnings but also from positive fair value movements and the reduction of deferred tax liabilities in Germany, following the gradual decrease in the corporate tax rate from 15% to 10% between 2027 and 2032.

1.1.6.2 Net asset value (EPRA NTA) of €82.9/share, up +4% year-on-year

EPRA NTA (continuation NAV) amounted to €9,236 million and €82.9 per share, up +3.9% per share year-on-year. Recurring earnings, asset value growth and value creation from acquisitions more than offset the dividend payment. EPRA NDV (liquidation NAV) stood at €9,140 million (€82.1 per share), up +5.3% per share, while EPRA NRV (reinstatement NAV) reached €10,074 million (€90.5 per share; +3.9% per share).

1.1.6.3 Proposed dividend of €3.75 per share, up +7%

Covivio will submit to the vote of the Annual General Meeting on 16 April 2026 the payment of a €3.75 per share cash dividend, up +7% compared with 2024. Considering the recurring nature of its business, Covivio will distribute the dividend in two instalments: an interim dividend of €1.50 will be paid on 19 March (ex-dividend date: 17 March), with the balance of €2.25 to be paid on 17 July (ex-dividend date: 15 July).

Based on the current share price, this dividend represents a yield of nearly 7%.

1.1.7 ESG: leadership further strengthened

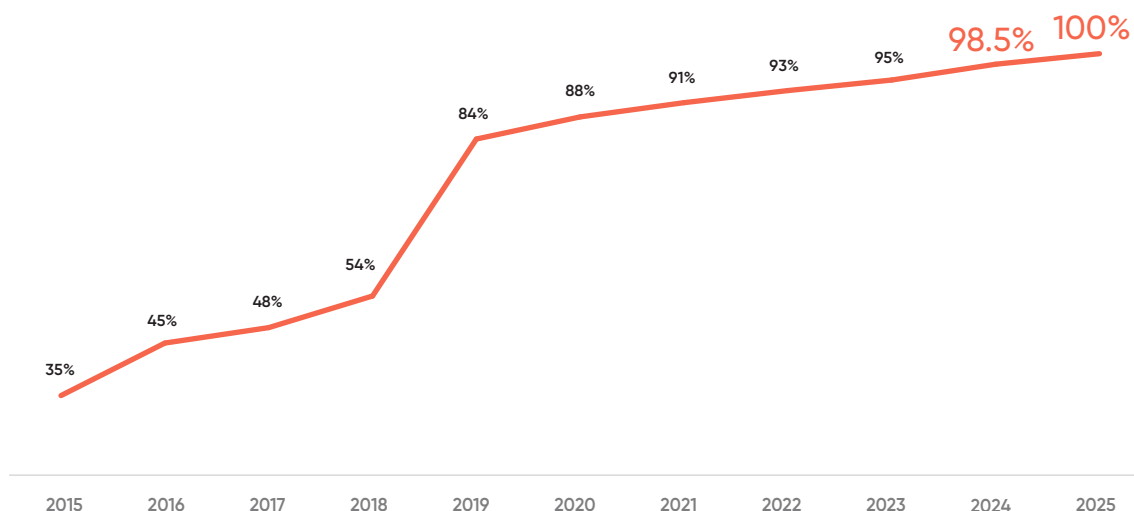
Covivio continues to implement its ambitious and pragmatic ESG strategy, focused on tackling climate change through improving the energy efficiency of its assets, while addressing the expectations of its clients and stakeholders.

1.1.7.1 A portfolio now 100% certified ⁽¹⁾

Covivio achieves its target set 6 years ago: the share of assets benefiting from HQE, BREEAM, LEED or equivalent certification, either in operation and/or under development, **now reaches**

100% (+1.1 pt vs. 2024). In addition, the proportion of office buildings holding the highest certification levels (Very Good and above) stands at **73%**, up +2 pts compared with end-2024.

This environmental improvement policy actively contributes to the achievement of the Group's ESG ambitions, notably its target to reduce greenhouse gas emissions by -40% between 2010 and 2030 (across scopes 1, 2 and 3 and over the entire asset life cycle, including materials, construction, refurbishment and operation).



(1) Certification rate of 99.6%, rounded to 100%

1.1.7.2 Increase in the share of ESG-linked debt

A pioneer in green bond issuance since 2016, Covivio continues to increase its share in green debt (linked to ESG targets), which reaches 74% at end-2025 (vs. 64% at end-2024). All of Covivio's outstanding bonds are green bonds. In particular, Covivio became the first European real estate company to issue a green bond under the new EU Green Bond format.

Effective since December 2024, this new framework aims to harmonise and strengthen the requirements applicable to green bonds. This voluntary European regulation (EU Green Bond Standard) is based on the EU Taxonomy and sets out clear rules regarding transparency, reporting and verification. By inaugurating this new format within the real estate sector, Covivio further reinforces its position as a pioneer in the green bond market.

1.1.7.3 Covivio among the highest-rated companies by rating agencies

Each year, GRESB (Global Real Estate Sustainability Benchmark) assesses and ranks the ESG policies, action plans and performance of more than 2,000 companies in the building and real estate sector worldwide. In 2025, Covivio ranks first in its category in the Standing Investments segment, with a score up 3 points to 91/100, compared with a sector average of 82/100, thereby maintaining its "5-star" status. The Group also retains its score of 98/100 in the Development segment, in the Office category, representing an 11-point improvement since 2020.

ISS ESG, the responsible investment arm of ISS STOXX, provides sustainability performance assessments of companies through its ESG Corporate Rating, covering 12,000 issuers worldwide. In October, ISS ESG upgraded Covivio's rating to B (from B-). Covivio also maintains its Prime status, which it has held every year since 2015.

1.1.8 2026 outlook

In 2026, Covivio intends to continue its growth momentum and further advance its three strategic priorities:

- i) Rebalancing its portfolio across its three asset classes, with a focus on strengthening exposure to hotels (target 1/3 vs. 21% at end-2025) and increasing centrality (80% of the office portfolio located in city centres vs. 70% at end-2025);
- ii) Unlocking the portfolio's growth potential, notably through value-enhancing hotel refurbishment programmes;
- iii) Deploying its integrated real estate operator model across all asset classes and growing ancillary revenues.

The start of the year has been dynamic, with the announcement of the partnership with Blue Owl in Vélizy and €700 million (€550 million Group share) of hotel reinforcements initiated.

Covivio and funds managed by Blue Owl Capital, a US-based alternative asset manager with >\$300 billion of assets under management, signed an agreement at end-2025 to form a joint venture aimed at acquiring the Thales sites in Vélizy-Meudon, currently owned by Covivio. Completion of the transaction is expected by Q2 2026.

Among other recognitions of its ESG policy, Covivio also maintains its AAA rating from MSCI, as well as its "negligible risk" status from Sustainalytics, supported by an improved score placing Covivio among the highest-rated companies globally across all sectors.

In early 2026, Covivio joined CDP's Climate A List (formerly Carbon Disclosure Project), the international non-profit organisation that invites companies to disclose their climate change strategy. The Climate A List recognises companies with comprehensive and transparent climate strategies. In 2025, only 877 companies were included in the A List, representing around 4% of the 22,100 participants.

1.1.7.4 Covivio, committed to low-carbon construction and refurbishment

In September, the Association for Low-Carbon Building Development (BBCA) announced the winners of the inaugural Low-Carbon Real Estate Awards. L'Atelier, Covivio's European headquarters, received the BBCA 2025 Grand Prize in the Tertiary Renovation category. The project was notably recognised for the preservation of its architectural heritage. Beige, scheduled for delivery in 2026, is also targeting BBCA certification and stands out for the circular approach implemented throughout the project to reduce emissions associated with the renovation works. The project also aims to improve energy performance by 45% and to create 1,900 m² of landscaped outdoor areas.

The Group has also signed an agreement for the acquisition of a MEININGER hotel in Porto, which will become the first building in Portugal to be certified under the LCBI (Low Carbon Building Initiative) label.

Thales has been present in Vélizy-Meudon since 1971, within the Paris-Saclay⁽¹⁾ innovation and defence cluster, the leading hub in Greater Paris. Since 2002, Covivio has supported Thales' expansion in Vélizy through three sites (including one currently under construction), leased for an average of 12 years and representing more than 126,000 m². This makes it Thales' largest site worldwide, with nearly 6,000 employees.

The transaction involves the creation of a joint venture owned 51% by Covivio and 49% by Blue Owl, which will hold the three Thales sites in Vélizy:

- The "Hélios 1" campus, comprising 46,750 m², currently held in partnership between Covivio and Crédit Agricole Assurances;
- The TED production and R&D site, totalling 41,500 m², 100%-owned by Covivio;
- The new "Hélios 2" campus, comprising 38,000 m², currently under construction with delivery scheduled for mid-2026 and fully owned by Covivio. Under this forward sale agreement (VEFA), Covivio will retain its role as developer.

(1) Paris-Saclay university and research cluster, source: EPA Paris-Saclay.

The transaction values the entire site at €503 million, representing an exposure of €246 million for Blue Owl. As part of the transaction, Crédit Agricole Assurances will sell its entire stake in Hélios 1. Consequently, for Covivio, the transaction represents the equivalent of €138 million (Group share) in disposals, at a premium to end-2024 appraisal values.

By welcoming Blue Owl, Covivio opens a new chapter in its partnership-driven growth model, which has supported its growth from the very beginning.

At the same time, Covivio, through its subsidiary Covivio Hotels ⁽¹⁾, has entered into exclusive negotiations for the acquisition of €300 million of leased hotels in Italy and Spain (€160 million Group share), further strengthening its presence in Southern Europe. These transactions are based on an average fixed yield of above 6% and a target yield (including variable components) of 7%. Final agreements are expected to be signed during Q1, subject to completion of final due diligence.

In addition, the Group will further increase its hotel exposure by €400 million (€389 million Group share) through five office-to-hotel conversion projects. Located in Paris and Boulogne-Billancourt in France, as well as in Bologna, Italy, these five projects – with deliveries expected in 2028/2029 – represent €211 million ⁽²⁾ of capex, targeting a yield on total project cost (€407 million including land value) of approximately 6%. The four assets in Paris and Boulogne were vacated prior to 2025 and generated no rental income in 2025.

1.1.8.1 2026 Guidance: growth in recurring net result

Despite higher financing costs, the temporary slowdown in indexation and the impact of Suez's departure from CB21 – with relettings taking effect progressively throughout the year – Covivio should deliver solid rental prospects in 2026. The Group will benefit from the qualitative repositioning of its portfolio and ongoing asset management initiatives. The ramp-up of its integrated operator model and ancillary activities is also expected to further support performance. Covivio is therefore targeting around **+4% growth in 2026 recurring net result** (adjusted EPRA Earnings) **per share**.

⁽¹⁾ 53.2% owned by Covivio.

⁽²⁾ €206m Group share.

1.2 Business analysis

1.2.1 Revenues: €705 million Group share in 2025

(In € million)	100%			Group share				
	2024	2025	Change (%)	2024	2025	Change (%)	Change (%) LfL ⁽¹⁾	% of revenue
Offices	385.5	378.6	-1.8%	317.0	319.4	+0.8%	+3.4%	45%
Paris / Levallois / Neuilly	77.7	78.9	+1.5%	72.3	72.4	+0.1%	+6.7%	10%
Greater Paris (excl. Paris)	92.3	89.9	-2.6%	68.8	74.0	+7.5%	+4.6%	10%
Milan	68.9	73.6	+6.8%	68.9	73.6	+6.8%	+1.5%	10%
Telecom Italia	58.0	56.2	-3.0%	29.6	28.7	-3.0%	+1.1%	4%
Top 7 German cities	56.8	48.9	-13.9%	50.6	45.2	-10.8%	+0.8%	6%
French Major Regional Cities	23.0	23.0	+0.1%	17.9	17.5	-2.3%	+2.0%	2%
Other (France & Italy)	8.8	8.1	-8.4%	8.8	8.1	-8.4%	+2.1%	1%
Germany Residential	297.3	315.7	+6.2%	190.5	200.3	+5.2%	+4.8%	28%
Berlin	152.9	162.1	+6.0%	98.5	102.4	+4.0%	+5.2%	15%
Dresden & Leipzig	24.0	25.7	+6.8%	15.6	16.6	+6.7%	+3.8%	2%
Hamburg	19.4	20.1	+4.0%	12.7	13.2	+4.0%	+3.0%	2%
North Rhine-Westphalia	101.0	108.0	+6.9%	63.7	68.1	+7.0%	+4.9%	10%
Hotels	353.5	363.2	+2.7%	171.3	184.5	+7.7%	+1.6%	26%
Lease Properties	268.0	229.4	-14.4%	128.1	114.5	-10.6%	+3.6%	16%
France	91.0	43.4	-52.3%	39.6	23.0	-41.9%	+2.1%	3%
Germany	35.5	38.4	+8.3%	16.8	17.9	+6.3%	+1.7%	3%
UK	38.3	38.9	+1.5%	19.3	20.6	+6.7%	-0.1%	3%
Spain	42.5	42.5	-0.1%	21.6	22.5	+4.4%	+6.4%	3%
Belgium	15.4	10.6	-31.0%	7.8	5.6	-27.6%	+2.3%	1%
Italy	16.8	18.7	+11.5%	8.8	9.9	+12.7%	+11.5%	1%
Others	28.5	36.9	+29.5%	14.1	14.8	+5.5%	+5.0%	2%
Operating Properties⁽²⁾	85.5	133.8	+56.4%	43.3	70.0	+61.9%	-3.9%	10%
France	26.2	71.2	+172%	13.7	37.8	+175%	+4.9%	5%
Germany	45.2	38.9	-13.9%	22.2	19.7	-11.4%	-9.7%	3%
Others	14.1	23.6	+67%	7.3	12.6	+71%	+2.3%	2%
Total strategic activities	1,036.3	1,057.4	+2.0%	678.8	704.2	+3.8%	+3.4%	100%
Non-strategic	2.1	1.1	-48.7%	1.0	0.6	-44.5%	+2.2%	0%
TOTAL REVENUES	1,038.4	1,058.5	+1.9%	679.8	704.8	+3.7%	+3.4%	100%

(1) LfL: Like-for-Like.

(2) Operating Properties (EBITDA).

Group share revenues, up +3.7% at current scope, stand at €704.8 million vs. €679.8 million in 2024, due to:

- The +3.4% increase on like-for-like basis, split between:
 - **Offices:** +3.4% like-for-like, driven by indexation and letting activity
 - **Hotels:** like-for-like revenue increased by +1.6%, due to a +3.0% like-for-like growth for fixed lease properties, -0.9% for variable revenues linked to negative base effect (Olympic Games and Euro Soccer games in 2024) and negative performance in Germany, despite growth in France, UK and Southern Europe
 - **German Residential:** a robust and accelerated growth of +4.8% like-for-like vs +4.3% in 2024.
- **The reinforcement of the stake in Covivio Hotels in 2024 and H1 2025:** +€7.4 million
- **Reinforcement of ownership on CB21 tower:** +€5.6 million
- **Negative impact of the disposals:** -€7.4 million.

1.2.2 Lease expiries and occupancy rates

1.2.2.1 Lease expiries: average firm residual duration of 6.4 years

1.2.2.1.1 Average lease duration by activity

Group share, in Years	By lease end date (1 st break)		By lease end date	
	2024	2025	2024	2025
Offices	4.8	4.9	5.4	5.4
Hotels	11.0	11.1	12.6	12.2
Non-strategic	8.0	7.5	8.0	7.5
TOTAL	6.2	6.4	7.1	7.1

1.2.2.1.2 Lease expiries schedule

Group share (In € million)	By lease end date (1 st break)	% of total	By lease end date	% of total
2026	39	5%	19	3%
2027	43	6%	30	4%
2028	51	7%	38	5%
2029	26	3%	26	3%
2030	57	8%	48	6%
2031	55	7%	44	6%
2032	40	5%	55	7%
2033	36	5%	50	7%
2034	16	2%	38	5%
2035	17	2%	38	5%
Beyond	104	14%	96	13%
Offices and Hotels leases⁽¹⁾	482	63%	482	63%
German Residential	207	27%	207	27%
Hotel operating properties	71	9%	71	9%
TOTAL	760	100%	760	100%

(1) Excluding non-strategic

In 2026, lease expiries with first break options represent €39 million:

- €23.5 million are already managed

- €2.5 million vacating for redevelopment in Paris
- €12.5 million (1.6% of Annualized revenue) are still to be managed in offices.

1.2.2.2 Occupancy rate: 97.1% secured, stable vs. 2024

Group share (In %)	Occupancy rate	
	2024	2025
Offices	95.5%	95.1%
German Residential	99.2%	99.0%
Hotels ⁽¹⁾	100.0%	100.0%
Total strategic activities	97.2%	97.1%
Non-strategic	n.a.	n.a.
TOTAL	97.2%	97.1%

(1) on leased assets

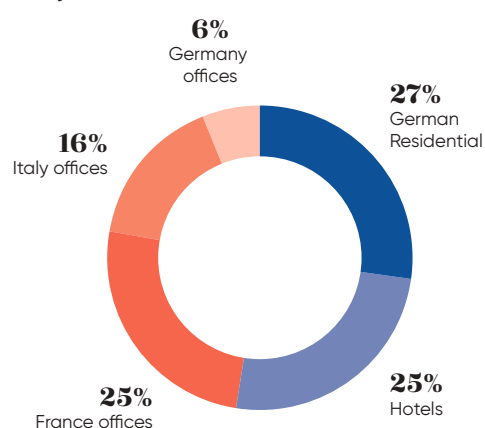
High occupancy rate at 97%. In offices, occupancy rate reaches 95.1%, close to 2024 despite 75,400m² development projects delivered over the year.

1.2.3 Breakdown of annualized revenues: well diversified by tenants and activity

By major tenants

Group share (In € million)	Annualized revenues	
	2025	%
Minor (NH Hotels)	32	4%
Fibercorp	26	3%
B&B	26	3%
Orange	21	3%
IHG	20	3%
Dassault	18	2%
Tecnimont	16	2%
Thalès	14	2%
LVMH	10	1%
Edvance	10	1%
Essendi	9	1%
Cerved	8	1%
Chloé	7	1%
Fastweb	7	1%
NTT Data Italia	6	1%
Operating Properties	71	9%
Other < €5m	254	33%
German Residential	207	27%
TOTAL	760	100%

By activity



1.2.4 Improved cost to revenue ratio

	Offices	German Residential	Hotels	Total	
Group share (In € million)	2025	2025	2025	2024	2025
Rental Income	318.0	201.7	115.1	636.6	634.8
Unrec. property oper. costs	-19.2	-0.7	-1.2	-23.5	-21.0
Expenses on properties	-12.0	-14.4	-0.2	-25.4	-26.5
Net losses on unrec. receivable	-1.0	-2.1	0.6	-2.4	-2.5
Net rental income	285.9	184.5	114.3	585.3	584.7
Cost to revenue ratio	10.1%	8.5%	0.7%	8.1%	7.9%

Cost to revenue ratio is down by -20 bps year-on-year, mostly thanks to lower non-recoverable property operational costs in offices offsetting the decrease of rental revenues in hotels.

1.2.5 Disposals: €463 million realized and €392 million of new agreements

(In € million)		Disposals (<2025 closed) (I)	Agreements <2025 to close	New disposals 2025 (II)	New agreements 2025 (III)	Total 2025 (II) + (III)	Margin vs 2024 value	Yield ⁽¹⁾	Total Realised Disposals = (I)+(II)
Offices & Conversion to Residential	100%	277	60	91	409	500	0.4%	7.2%	368
	Group share	254	55	79	213	292	-2.7%	7.6%	333
Germany Residential	100%	40	1	67	34	101	23.4%	1.6%	107
	Group share	26	1	44	22	66	23.4%	1.6%	70
Hotels & Non strategic	100%	64	3	67	3	70	1.8%	7.8%	131
	Group share	28	2	32	2	34	1.9%	7.7%	60
TOTAL	100%	381	64	224	446	671	3.4%	6.4%	606
	GROUP SHARE	308	57	155	237	392	1.3%	6.6%	463

(1) Group Share

The realized disposals made in 2025 mainly concerned office assets (€368 million at 100%) at the periphery of Milan (Moncler headquarters), Berlin and Montpellier. The group also sold €107 million (€70 million Group share) of residential assets in Germany, mainly condominiums, and €131 million of non-core hotels (€60 million Group share) located in regional cities in Germany and France.

Over the year, Covivio signed €671 million (€392 million Group share) in new sales agreements, in line with appraisal values at the end of 2024 (+1.3% margin). The main new agreements at the end of 2025 concerned the sale of 49% of the Thales campus to Blue Owl, which is expected to close in the second quarter of 2026.

At end 2025, €386 million Group Share (€602 million at 100%) of sales agreements remain to be cashed in.

1.2.6 Investments: €446 million Group share

Covivio continued its investment programs in assets aligned with user expectations. €361 million (€287 million in Group Share) was spent on development and modernization work on prime office space in Paris CBD (Beige, Grands Boulevard, The Line), Berlin-Alexanderplatz, Milan CBD (Corte Italia), residential properties in Germany, and initial hotel renovation projects. 92% of the capex are aligned with the taxonomy.

The group also made €103 million (€79 million Group Share) in acquisitions, notably by buying back the 25% minority stake in the CB21 tower in Paris-La Défense. This opportunistic investment allows Covivio to regain full ownership of this iconic asset at a key moment in the building's life following the departure of Suez, the tower's long-standing tenant. The remaining acquisitions mainly concern hotels in Southern Europe, including the 176-room 3* B&B Porto Centro Massaleros hotel in Portugal.

1.2.7 Development projects

1.2.7.1 Deliveries: 75,400 m² of offices & two hotels delivered

- **Corte Italia in Milan** (€125 million total cost), 100% let, with a 6% yield on cost.
- **Loft in Berlin** (€27 million total cost), 76% let, with a 5% yield on cost.
- **Icon in Dusseldorf** (€235 million total cost), 59% let, with a 6% yield on cost.
- **The Met Hotel Leeds & Novotel-Ibis Brugge** (€41 million total cost), offering 403 rooms for a 9% yield on cost.

1.2.7.2 Committed pipeline: €91 million Group Share of future revenues

Covivio's development pipeline evolved in 2025, with hotel projects in particular gaining momentum (19% of the total pipeline). The committed pipeline now includes office, mixed-use, and hotel projects with an average total yield of 6.0%.

Covivio has a pipeline of 8 office / mixed-use buildings with €69 million of additional revenue potential in France, Germany, and Italy. This pipeline will participate to the continued improvement of the portfolio quality towards centrality & grade A buildings (100% of the projects certified "Excellent" or above).

The office / mixed-use pipeline is made of:

- Redevelopments in Paris CBD (Grands Boulevards & Monceau) & Milan (Rombon & Parini), with an average yield on cost of around 5.0% and marginal yield on capex of 6% to 7%

- A turnkey project in Paris 1st ring for Thalès, with 8.2% yield on cost, to be shared with Blue Owl (closing of the partnership in H1 2026)
- New developments in the city center of Berlin (Alexanderplatz) and Milan (Vitae), with an average yield on cost of 5.3%
- The redevelopment of half (34,000m²) of the CB21 tower in La Défense, with a yield on cost of 6.7%.

Covivio also has a hotel pipeline of 9 buildings, offering a 7.4% yield on cost:

- Transformation of office to hotels in Paris (two projects) & Bologne, with an average yield on cost of 6.4%
- A turnkey project in Porto for Meininger, with 7.4% yield on cost
- Refurbishment of hotels, most of it coming from the acquisition of the opcos from Essendi, 5 hotels for a yield on cost of 9.7% and a marginal yield on capex of 15.3%. 26 new rooms will be opened in these hotels, and two establishments will change operator brand.

The regeneration or construction of these hotels will allow to open 668 additional rooms. The hotel pipeline will generate €21 million of revenues after its delivery.

Capex still to be spent on the total committed (office, mixed-use, hotels) development pipeline amount to €465 million Group share (€155m per year by end-2028 on average), of which €309 million in offices & mixed-use buildings, and €155 million in hotels.

Committed projects Offices & Mixed-Use	Location	Project type	Surface ⁽¹⁾ (m ²)	Delivery year	Pre-leased (%)	Total Budget ⁽²⁾ (€ million, 100%)	Total Budget ⁽²⁾ (€ million, GS)	Target Yield ⁽³⁾
Hélios 2 (51% share)	Meudon	Construction	38,000 m ²	2026	100%	197	100	8.2%
Beige	Paris	Regeneration	11,200 m ²	2026	9%	249	249	4.8%
CB21 (50% of areas)	La Défense	Regeneration	34,000 m ²	2026	29%	256	256	6.7%
Grands Boulevards	Paris	Regeneration	7,500 m ²	2027	0%	157	157	4.6%
Rombon	Milan	Regeneration	7,300 m ²	2027	29%	25	25	8.0%
Vitae	Milan	Construction	11,000 m ²	2027	75%	61	61	6.3%
Parini (51% share)	Milan	Regeneration	6,500 m ²	2027	12%	53	27	7.4%
Alexanderplatz (55% share)	Berlin	Construction	60,000 m ²	2027	35%	623	343	5.0%
TOTAL COMMITTED OFFICE / MIXED-USE PIPELINE			175,500 M²		34%	1,622	1,219	5.7%

Committed projects Hotels	Location	Project type	Number of rooms	Delivery year	Total Budget ⁽²⁾ (€ million, 100%)	Total Budget ⁽²⁾ (€ million, GS)	Target Yield ⁽³⁾
Mercure – Prom. des Anglais	Nice	Regeneration	125	2026	37	20	
Novotel – Pont de Sèvres	Paris	Regeneration	131	2027	29	15	
Ibis – Centrum	Anvers	Regeneration	150	2026	18	10	
Voco – Picardie	Le Touquet	Regeneration	113	2027	33	18	
Moxy – Montmartre	Paris	Regeneration	326	2027	111	18	
Raspail	Paris	Tranformation	103	2028	129	129	
Bobillot	Paris	Tranformation	98	2028	44	44	
B&B – Piazza del 8 Agosto	Bologna	Tranformation	213	2028	38	20	
Meininger – Bonfim	Porto	Construction	228	2028	32	17	
TOTAL COMMITTED HOTELS			1 487		470	290	7.4%

Total committed pipeline	Total Budget (€ million, 100%)	Total Budget (€ million, GS) ⁽²⁾	Target Yield ⁽³⁾
OFFICES / MIXED-USE & HOTELS	2 092	1 510	6.0%

(1) Surface at 100%.

(2) Including land and financial costs.

(3) Yield on total rents over total budget.

1.2.7.3 Managed Pipeline

In the long-term, Covivio also owns more than 227,000 m² of landbanks that could welcome new development projects:

- in Paris, Greater Paris and Major French Cities (115,000 m²) mainly for turnkey developments
- in Milan mainly with Symbiosis area (23,000 m²), and Porta Romana (76,000 m²)
- and approximately 14,000 m² in Berlin.

Around 15 hotels, mainly located in France, with a total value of €558 million (€205 million Group share), will undergo value-enhancement works between 2026 and 2028. Planned capex of ~€260 million (€91 million Group share) is expected to generate €35 million of incremental EBITDA (€12 million Group share) and ~€210 million of value creation (€69 million Group share), corresponding to a marginal yield of 13%.

1.2.8 Portfolio

1.2.8.1 Portfolio value: +3.2% at current scope, +2.1% like-for-like change over the year

(€ million, Excluding Duties)	Value 2024 Group share	Value 2025 100%	Value 2025 Group share	Change (in %)	LfL ⁽¹⁾ change 2025	Yield 2024	Yield 2025	% of portfolio
Offices	7,884	9,261	7,851	-0.4%	-0.1%	5.8%	5.7%	49%
Residential Germany	4,587	7,659	4,855	+5.8%	+4.9%	4.3%	4.2%	30%
Hotels	3,059	6,734	3,324	+8.6%	+3.7%	6.4%	6.2%	21%
Non-strategic	26	30	18	-290%	-1.4%	n.a.	n.a.	n.a.
TOTAL	15,556	23,684	16,048	+3.2%	+2.1%	5.4%	5.3%	

⁽¹⁾ LfL: Like-for-Like

Covivio's assets grew by +3.2% on a current basis, to €16.0 billion Group share (€23.7 billion at 100%), thanks in particular to the return to growth on a like-for-like basis, with an increase of +2.1% over the year.

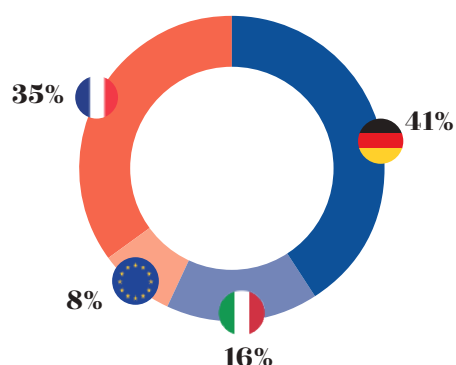
- **In offices** (stable on a like-for-like basis), the value of core assets in city centers, which represent 70% of the portfolio, rose by +1.7% on a like-for-like basis, benefiting from favorable market dynamics, particularly in Milan and Paris. The value of core properties located in the main business districts (26% of the portfolio) fell by 2.8% over the year, penalized by the decline in values in Germany and the inner suburbs of Greater Paris. Finally, non-core assets, which represent 4% of the office portfolio compared with 6% a year earlier, saw their value decline by 11% on a like-for-like basis in a market lacking in transactions. The average yield on the office portfolio was 5.7%.

- **German residential** assets grew by +4.9% on a like-for-like basis, driven by +4.8% growth in rents. Values in Berlin (58% of assets) performed particularly well, rising by +5.4%. The average metric value of residential assets was €2,587/m², including 3,404/m² in Berlin, based on a block valuation. However, 47% of the portfolio, or €2.3 billion, is already divided into condominiums, particularly in Berlin (67% and €1.9 billion), where the difference between block value and unit price is +40-45%.

- **The hotel portfolio**, buoyed by the deal with Essendi at the end of 2024, grew by +3.7% on a like-for-like basis. The portfolio of operating grew by +4.2% on a like-for-like basis, including +13% on assets for which Covivio bought the operating companies at end of 2024 to merge the operating companies & the property companies. The lease portfolio gained +3.4%. Growth was particularly strong in hotels in France (+6.8%) and southern Europe (+9.0% in Spain, +6.2% in Italy), while Germany (-2.1%) was penalized by negative market performance in 2025

Over the year, the portfolio quality improvement continued, with a certification rate at 99.6% (up 1.1pt vs end-2024).

Geographical portfolio breakdown at end-2025



1.2.9 List of main Office and Hotel assets

The value of the ten main assets represents 12% of the portfolio at 100%.

Top 10 Assets (100%)	Location	Tenants	Surface (m ²)	Covivio share
GARIBALDI COMPLEX	Milan	Multi-let	44,700	100%
CB21	La Defense	Multi-let & Dev.	68,100	100%
PARK INN ALEXANDER PLATZ	Berlin	Radisson Group	95,700	51%
ALEXANDERPLATZ	Berlin	Development	59,700	55%
JEAN GOUJON	Paris	LVMH	8,600	100%
BEIGE	Paris	Development	11,200	100%
KIMPTON FITZROY LONDON	London	IHG	21,200	51%
MASLO	Levallois	Multi-let	20,800	100%
PERCIER	Paris	Multi-let	8,600	100%
THE WESTIN GRAND BERLIN	Berlin	Westin Group	36,700	51%

1.3 Business analysis by segment

1.3.1 Offices: 49% of Covivio's portfolio

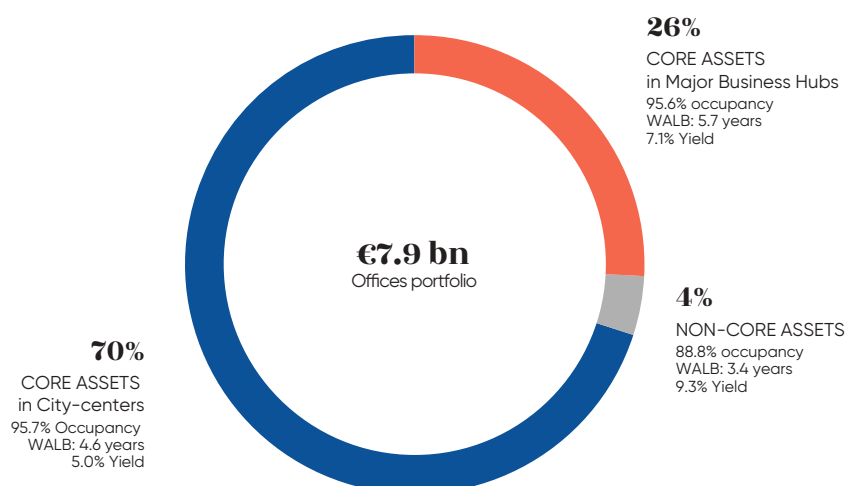
Covivio has implemented an overall offices strategy based on **centrality, operated real estate, and sustainability**. This strategy has been executed by targeting investments in best-in-class assets in central locations, improving the quality of the existing portfolio and exiting from non-core areas,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

Offices buildings are located in France (56% of Covivio's office portfolio), Italy (31%, of which 87% in Milan), and Germany (13%) totaling **€9.3 billion (€7.9 billion Group share) as of end 2025**.

This office strategy is bearing fruit, as illustrated by a 95.1% occupancy rate in 2025.

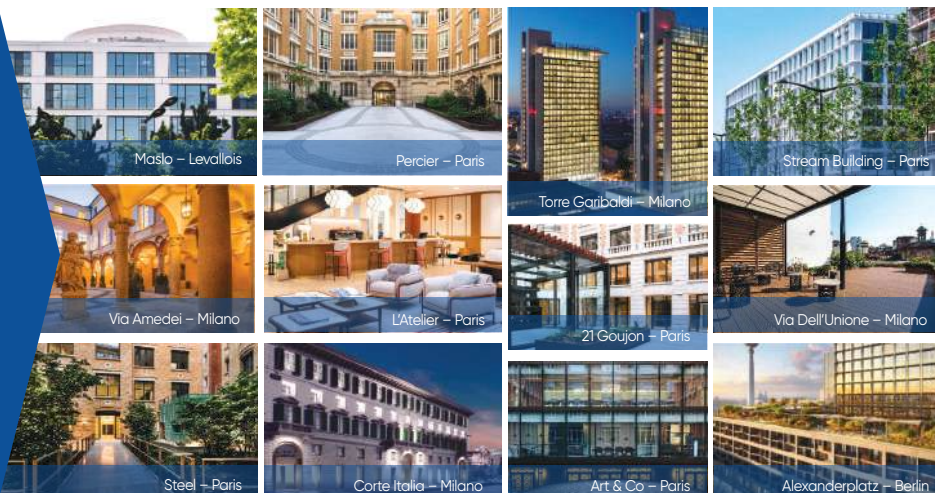
Covivio's portfolio is split as follows:

- **Core assets in city centers (70% of Covivio's office portfolio, +11pts vs. 2020)**: located in city centers of major European cities (Paris/Levallois/Neuilly, Milan, Berlin, Düsseldorf, Hamburg, and French major regional cities), with **high occupancy (95.7%)** and **4.6 years WALB**;
- **Core assets in major business hubs (26%)**: includes assets in well-connected business hubs (Greater Paris, Periphery of German cities), with **high occupancy (95.6%)** and **long WALB (5.7 years)**, mostly let to long-term partners;
- **Non-Core assets (4%)**: gathers secondary offices assets outside city centers for which the occupancy rate (88.8%) and the WALB (3.4 years) are lower, with a **disposal or conversion into residential** strategy. This cluster has decrease strongly over the previous years, and by 2 pts (from 6% to 4%) in 2025.



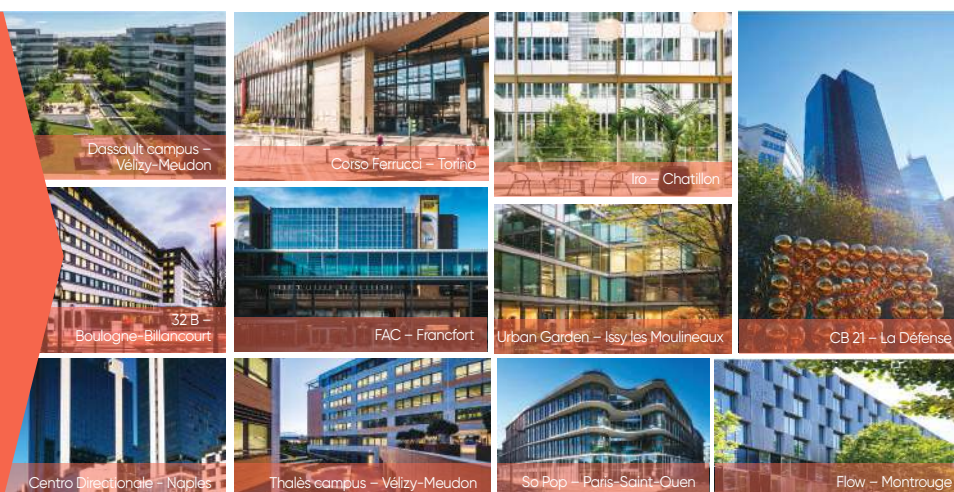
Core assets in city-centers (70%; €5.5 billion Group Share)

Selected examples
of our portfolio
39%
of city-centers
office assets



Core assets in Major Business Hubs (26%; €2.1 billion Group Share)

Selected examples
of our portfolio
85%
of office assets
in Major business
hubs



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

1.3.1.1.1 French offices: polarization in favor of grade A buildings in Paris and main business districts (source: Cushman & Wakefield)

Take-up in Greater Paris office market reached 1,638,100 m² in 2025, down -9% year-on-year. At the same time, customer demand became increasingly polarised, concentrating not only on prime assets in city centres but also on the best-located peripheral assets offering the right price-quality balance:

- **Paris CBD outperformed** again, despite -11% year-on-year take-up to 311,681 m², confirming the ongoing flight-to-quality toward the most central and prime locations.
- **Paris inner city** maintained its strong position, counted for 46% of the total take-up in Greater Paris, in line with last year and supported by selective large transactions in the best-located sub-markets.
- **In the periphery**, demand also concentrated on the best-located markets, with a clear return of activity on well positioned assets. *La Défense* illustrates this shift, with a continued growth in the demand for below 5,000 m² areas.

The year is characterised by positive signals regarding office take-up, supported by numerous large corporates implementing policies that reinforce the return-to-office trend initiated in 2024 and confirmed in 2025. For the full year 2026, Colliers is expecting take-up in Greater Paris around 1.7 million m², a growth of around 5%.

The **immediate offer** stands at 6.25 million m² with a vacancy rate of 10.7%, up +50bps year-on-year. In parallel, obsolescence is accelerating and 34% of spaces are now considered obsolete. Construction pipeline is starting a sharp contraction, while new constructions are almost entirely concentrated within Paris inner city.

Scarcity of the best assets in city centers continues to impact positively prime rents, reaching all-time levels in Paris at €1,250/m²/year (+4% yoy). Incentives in Greater Paris increased slightly to 30%, and in Paris Center West 17%.

Office investments in Greater Paris totaled €5.6 bn in 2025, up +55% YoY. This stronger appetite for offices is also illustrated by the comeback of large deals (>200 million) which represented 29% of the investment volumes in 2025 vs 4% in 2024 and vs 40% in 2019. Prime yields are stable vs end-2024 at 4.0% in Paris CBD. Yields in Greater Paris have continued to rise, from 5.7% in 2024 to 5.9% in 2025.

1.3.1.1.2 Milan offices: dynamic letting market and improving investment market (source: Savills, DILS)

Milan office market recorded a total take-up of **402,000 m²** in 2025, up **+6%** year-on-year and +11% above 10-year average. Demand continued to be focused on buildings in prime locations, offering good level of services, as illustrated by demand for grade A/A+ properties, accounting for 75% of total take-up, up 4% compared to the last 5-year average. Availability of Grade A offices is expected to decrease by 25% within 2027 vs 10-year average, highlighting the scarcity of high-quality assets.

The average vacancy rate in Milan, of **9.1%** in 2025 is concentrated in peripheral areas. Average vacancy in CBD, Centre and Semi-centre reaches **5.4%**. Scarcity of product is even more pronounced for grade A building with 3.5% vacancy rate of which 1.8% in CBD (where most of Covivio's portfolio is located). The intense demand for high-quality spaces, combined with the scarcity of grade A assets, contributed to a new increase of prime rents in Milan, at **€850/m²/year** (+16% year-on-year).

With a total amount of €1.4 billion invested in 2025, the Milan office investment market is up +40% compared to last year and prime yields are down at 3.80%.

1.3.1.1.3 Germany offices: a market still under pressure (source: Savills)

Take-up in top six German office markets **increased by +2.8% year-on-year** in 2025, to **2,421,879 m²** (-11.3% below last 5-year average), boosted by Frankfurt (+55%), while Berlin (-7%) and Munich (-14%) are lagging.

The decline in overall space demand continues to contribute to rising vacancy rates in the top six cities. Vacancy rates reached **8.2%** on average, up +170 bps year-on-year. Hamburg (4.8%) and Cologne (5%) recorded among the lowest vacancy rates, followed by Berlin (7.9%) and Dusseldorf (8.4%), Munich (8.9%) and Frankfurt (13.8%).

Nevertheless, the development pipeline starts to decline, by **12%** across Germany and is expected to decline by **32%** by 2027. Prime rents grew on average by 5+ % year-on-year, with Berlin recording a significant increase to **€576/m²/year** (+7% year-on-year) and Frankfurt too (+13% year-on-year).

According to Cushman & Wakefield, **investment volumes in German Offices increased by +5% YoY in 2025 to €4.0 bn.** Prime yields stabilized since end-2023, at 4.9% on average for the top 6 cities in Germany.

1.3.1.2 Accounted revenues: +3.4% on a Like-for-like basis

(In € million)	100%			Group share				
	2024	2025	Change (%)	2024	2025	Change (%)	Change (%) LFL ⁽¹⁾	% of revenue
Offices	385.5	378.6	-1.8%	317.0	319.4	+0.8%	+3.4%	100%
France	196.7	194.9	-0.9%	162.7	167.0	+2.6%	+5.3%	52%
Italy	132.1	134.8	+2.0%	103.7	107.2	+3.4%	+1.4%	34%
Germany	56.8	48.9	-13.9%	50.6	45.2	-10.7%	+0.8%	14%

(1) LfL: Like-for-Like.

Compared to last year, rental income increased by €2.4 million, mainly due to:

- **Strong Like-for-like rental growth of +3.4%, mostly driven by the impact of indexation** (+2.0pts contribution), increase in occupancy rate (+1.2 pts), and +0.3pts reversion.
- **Disposals** (–€6.2 million) mainly in Italy,
- **Impact of vacated assets to be redeveloped** (–€11.6 million) offset by deliveries of new assets in Milan (+€6.1 million), and the reinforcement in CB21 in La Défense (+€5.6 million).

1.3.1.3 Annualized revenue

(In € million)	Surface (m²)	Number of assets	2025 revenue (at 100 %)	2025 revenue (Group share)	In % of rental income
France	1,001,676	78	243.6	193.5	53%
Paris / Levallois / Neuilly	260,126	22	99.1	90.1	25%
Greater Paris (excl. Paris)	469,522	24	112.0	79.9	22%
Major Regional Cities	231,409	22	29.4	20.5	6%
Others France	40,619	10	3.0	3.0	1%
Italy	650,701	61	145.9	120.5	33%
Milan	234,175	26	88.4	88.4	24%
Telecom Italia portfolio (51% ownership)	373,387	33	51.9	26.5	7%
Others Italy	43,139	2	5.6	5.6	2%
Germany	299,871	11	52.4	48.3	13%
Berlin	23,806	2	3.5	2.7	1%
Frankfurt	118,887	4	23.3	21.4	6%
Düsseldorf	68,702	2	8.8	8.3	2%
Other (Hamburg & Munich)	88,476	3	16.8	15.8	4%
TOTAL OFFICES	1,952,248	150	441.9	362.3	100%

1.3.1.4 Indexation

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

- For current leases in France, 92.8% of rental income is indexed to ILAT, 5.4% to ICC and 1.6% to ILC.
- In Italy, the indexation of rental income is usually calculated by applying the increase in the Consumer Price Index (CPI) on each anniversary of the signing of the agreement.
- Rents are indexed on the German consumer price index for 50% of leases, 17% have a fixed uplift and 22% have an indexation clause (special clause). The remainder (11%) is not indexed and mainly let to public administration.

1.3.1.5 Rental activity: 134,657 m² let or renewed during 2025

(In € million - 2025)	Surface (m²)	Annualized IFRS rents Group Share (in € million)
Vacating in Europe	102,765	36
Letting in Europe	81,489	24
Renewals in Europe	53,169	13

In 2025, 134,657 m² were let or renewed, representing €36 million Group Share of IFRS rents.

- 81,489 m² (€24 million) have been let or pre-let in 2025, in France (41,558 m², mostly CB21 La Défense with 21,288 m² and Paris Cap 18 with 3,830 m²), in Italy (24,815 m²) and Germany (15,116 m²).
- 53,169 m² (€13 million) have been renewed, for 9 years firm on average and with a +9% uplift on average. A large part of renewals was achieved in Germany (14,202 m² / 27%),

principally 6,174 m² in Frankfurt, 3,509 m² in Berlin and 2,602 m² in Hamburg. 18,185 m² (34%) were renewed in France, the major ones in Lyon (8,378 m²), Chatillon (4,856 m²) and Marseille (1,441 m²). Finally, 20,782 m² (39%) were renewed in Italy, mainly linked to Symbiosis A+B, in Milan.

- 102,765 m² (€36m) were vacated, including c.44,000 m² linked to the departure of Suez from CB21 tower (almost 50% of those areas have already been relet), 11,689 m² for assets to be redeveloped or transformed into hotels, and finally 46,118 m² concern operating assets mostly relet.

1.3.1.6 Lease expiries and occupancy rate

1.3.1.6.1 Lease expiries: firm residual lease term of 4.9 years

(In € million Group share)	By lease end date (1 st break)	% of total	By lease end date	% of total
2026	31	9%	19	5%
2027	41	11%	30	8%
2028	49	13%	38	10%
2029	24	7%	22	6%
2030	56	15%	44	12%
2031	41	11%	30	8%
2032	34	10%	48	13%
2033	30	8%	44	12%
2034	12	3%	34	9%
2035	16	4%	21	6%
Beyond	27	7%	31	9%
TOTAL	362	100%	362	100%

In 2026, €31 million leases will expire, of which:

- €16 million with already a high stay visibility
- €3 million vacating for redevelopment in Paris
- then, €13 million (3% of offices annualized revenues) are still to be managed, mostly on core assets.

1.3.1.6.2 Occupancy rate: 95.1% at end-2025

(%)	2024	2025
France	96.3%	96.8%
Paris / Neuilly / Levallois	97.8%	97.6%
Western Crescent and La Defense	97.7%	99.5%
First ring	93.3%	94.3%
Major Regional Cities	97.3%	98.2%
Others France	84.7%	91.3%
Italy	97.4%	98.3%
Milan	96.6%	97.9%
Telecom Italia portfolio (51% ownership)	100.0%	100.0%
Others Italy	97.2%	97.0%
Germany	87.9%	83.6%
Berlin	84.7%	82.3%
Frankfurt	90.4%	91.0%
Düsseldorf	85.8%	61.6%
Other (Hamburg & Munich)	86.3%	93.0%
TOTAL OFFICES	95.5%	95.1%

- In France, the occupancy rate increased by +50bps to 96.8%, compared to 96.3% at end-2024, mostly due to the full letting of Urban Garden in the Western Crescent of Paris.
- In Italy, the occupancy rate level increased by +90bps to 98.3%, compared to 97.4% at end-2024, mainly due to new lettings in Milan.
- In Germany, the occupancy rate decrease at 83.6% vs 87.9% with the delivery of Icon in Düsseldorf end-2025, 59% let, and Loft in Berlin in September 2025, let at 76%. Without this impact, the occupancy would have increased to 91%.

1.3.1.7 Portfolio values

1.3.1.7.1 Change in portfolio values: -€33 million on offices

(In € million – excl. Duties – Group share)	Value 2024	Invest.	Disp.	Chge. in value & Others	Value 2025
Assets in operation	6,596	100	-89	-147	6,460
Assets under development	1,288	234	-140	9	1,391
TOTAL OFFICES	7,884	334	-229	-138	7,851

The other effects are mainly related to the office buildings to be transformed into hotels, reclassified in the hotel portfolio (-€141 million).

1.3.1.7.2 Portfolio value change on a like-for-like basis: -0.1% over the year

(In € million, Excluding Duties)	Value 2024 (100%)	Value 2024 (Group share)	Value 2025 (100%)	Value 2025 (Group share)	LfL ⁽¹⁾ change	Yield ⁽²⁾ Dec. 2024	Yield ⁽²⁾ Dec. 2025	% of total
France	5,126	4,264	5,140	4,382	-0.6%	5.7%	5.8%	56%
Paris / Neuilly / Levallois	2,664	2,488	2,634	2,462	+1.3%	4.6%	4.8%	31%
Greater Paris (excl. Paris)	1,904	1,375	1,977	1,546	-2.8%	7.0%	7.0%	20%
Major Regional Cities	520	363	497	342	-3.7%	6.8%	6.6%	4%
Others France	38	38	32	32	-14.2%	10.0%	12.9%	0%
Italy	2,950	2,508	2,841	2,424	+2.6%	5.7%	5.5%	31%
Milan	1,991	1,991	1,936	1,936	+3.3%	5.4%	5.1%	25%
Telecom portfolio ⁽³⁾	903	460	851	434	+0.4%	6.2%	6.4%	6%
Others Italy	57	57	55	55	-2.7%	9.9%	10.2%	1%
Germany	1,345	1,112	1,279	1,045	-4.1%	6.4%	6.2%	13%
Berlin	479	309	449	270	-2.7%	5.6%	4.8%	3%
Frankfurt	355	327	349	321	-3.9%	6.7%	6.4%	4%
Düsseldorf	215	203	228	215	-0.7%	6.1%	3.6%	3%
Other (Hamburg & Munich)	296	273	253	239	-8.7%	6.3%	6.0%	3%
TOTAL OFFICES	9,422	7,884	9,261	7,851	-0.1%	5.8%	5.7%	100%

(1) LfL : Like-for-like.

(2) Yield excluding assets under development.

(3) 51% ownership.

Like-for-Like value is stable in 2025, driven by several effects.

- The value of core assets in city centers, which represent 70% of the portfolio, rose by +1.7% on a like-for-like basis, benefiting from favorable market dynamics, particularly in Milan and Paris.
- The value of core buildings located in prime business districts (26% of the portfolio) fell by 2.8% over the year, penalized by the decline in values in Germany and the inner suburbs of Greater Paris.
- Finally, non-core buildings, which represent 4% of the office portfolio compared with 6% a year earlier, saw their value decline by 11% on a like-for-like basis in a market lacking in transactions.

The average yield on the office portfolio was 5.7%.

1.3.1.8 Assets partially owned

Partially owned assets are the following:

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

1.3.2 German residential: 30% of Covivio portfolio

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

Covivio owns around ~41,000 units in Berlin, Hamburg, Dresden, Leipzig, and North Rhine-Westphalia, representing €7.7 billion (€4.9 billion Group share) of assets.

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

Exposure to Berlin, where housing shortage is the highest in Germany, represents 58% at end-December 2025. Covivio's portfolio in Berlin is of high quality, with 61% of buildings built before 1950 and 67% of assets already divided into condominiums.

1.3.2.1 Positive momentum confirmed in rental markets, while investment activity remains subdued (source: Destatis, Immoscout 24)

- In Germany, the demand for housing continued to rise since the start of the year, given its significant population (Germany remains Europe's most populated country in 2025 with 83.5 million inhabitants), while building permits are at a record low level despite a +11% growth at end-November 2025 (at 237,784 units vs Government target > 400,000 units / year).
- Average asking prices were also trending continuously upwards. Prices for existing buildings increased by +5.2% in 2025 in Berlin to €4,884/m², still well above the current valuation of Covivio's residential portfolio (€3,404/m² in Berlin). The average price for new buildings also increased by +4.6% to €6,874/m² in 2025.
- This shortage continues to support rents in Germany and especially in Berlin. In the Q4 2025, average asking rents for existing buildings were by +3.7% year-on-year to €8.9/m²/month in Germany and by +4.3% to €13.1/m²/month in Berlin. For new buildings, rents were up by +3.7% year-on-year in Germany to €13.1/m²/month and by +4.4% in Berlin to €21/m².
- German residential investment volumes (for multi-family buildings above 30 units) are close to 2024 (-4%) at €8.9 billion. However, the private market proved a continued appetite, as illustrated by private real estate loans recorded by the Bundesbank, up +23% year-on-year to €238 billion over the last 12 months at end-November 2025.

1.3.2.2 Accounted rental income: +4.8% like-for-like change

(€ million)	100%			Group share			Change (%) LFL ⁽¹⁾	% of revenue
	2024	2025	Change (%)	2024	2025	Change (%)		
Berlin	152.9	162.1	+6.0%	98.5	102.4	+4.0%	+5.2%	51%
Dresden & Leipzig	24.0	25.7	+6.8%	15.6	16.6	+6.7%	+3.8%	8%
Hamburg	19.4	20.1	+4.0%	12.7	13.2	+4.0%	+3.0%	7%
North Rhine-Westphalia	101.0	108.0	+6.9%	63.7	68.1	+7.0%	+4.9%	34%
Essen	37.0	39.5	+6.8%	23.0	24.5	+6.8%	+5.5%	12%
Duisburg	17.3	18.2	+4.6%	10.8	11.3	+4.6%	+4.8%	6%
Müllheim	12.0	12.7	+6.0%	7.6	8.0	+6.0%	+4.2%	4%
Oberhausen	10.5	11.2	+6.3%	6.9	7.3	+6.2%	+3.3%	4%
Others	24.2	26.5	+9.6%	15.5	17.0	+9.7%	+5.0%	8%
TOTAL	297.3	315.7	+6.2%	190.5	200.3	+5.2%	+4.8%	100%
of which Residential	254.1	262.8	+3.4%	163.2	167.4	+2.6%	+4.6%	84%
of which Other commercial ⁽²⁾	43.1	53.1	+23.0%	27.3	33.0	+21.1%	+6.1%	16%

(1) LfL: Like-for-Like

(2) Other commercial: Ground-floor retail, car parks, etc..

Rental income amounted to €200.3 million Group share in 2025, up +5.2% (+€9.9 million) thanks to:

- In Berlin, like-for-like rental growth is +5.2%, driven by the indexation and relettings with high uplift (+36% in 2025).
- Outside Berlin, like-for-like rental growth was strong in all areas (+4.4% on average) due to the reletting impact (including modernizations) and the indexation.

1.3.2.3 Annualized rents: €207 million Group share

(€ million)	Surface (m ²)	Number of units	100%		Group share	
			2025	Average rent per month	2025	% of rental income
Berlin	1,322,535	17,678	170.1	€10.7/m ²	107.5	52%
Dresden & Leipzig	264,133	4,333	25.6	€8.1/m ²	16.6	8%
Hamburg	147,990	2,395	20.6	€11.6/m ²	13.5	7%
North Rhine-Westphalia	1,112,279	16,431	109.7	€8.2/m ²	69.1	33%
Essen	395,517	5,773	40.1	€8.5/m ²	24.9	12%
Duisburg	198,664	3,033	18.7	€7.9/m ²	11.6	6%
Müllheim	131,420	2,194	12.8	€8.1/m ²	8.1	4%
Oberhausen	137,929	1,836	12.8	€7.8/m ²	8.3	4%
Autres	248,749	3,595	25.2	€8.4/m ²	16.2	8%
TOTAL	2,846,936	40,837	326.0	€9.5/M²	206.7	100%
o/w Residential	2,572,468	39,288	271.2	€8.8/m ²	172.7	84%
o/w other commercial ⁽¹⁾	274,468	1,549	54.8	€16.6/m ²	34.0	16%

(1) Other commercial: Ground-floor retail, car parks, etc.

Rental income (€9.5/m²/month on average) offers solid growth potential through reversion vs. our achieved reletting rents in all our markets including Berlin (45-50%), Hamburg (20-25%), Dresden and Leipzig (10-15%) and in North Rhine-Westphalia (20-25%).

1.3.2.4 Indexation

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

1.3.2.4.1 Rents for re-leased properties:

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

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

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

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

1.3.2.4.2 For current leases:

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

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

1.3.2.4.3 For current leases with work carried out:

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

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

1.3.2.5 Occupancy rate: a high level of 99.0%

(%)	2024	2025
Berlin	98.7%	98.4%
Dresden & Leipzig	99.7%	99.6%
Hamburg	100.0%	99.8%
North Rhine-Westphalia	99.7%	99.6%
TOTAL	99.2%	99.0%

The occupancy rate stands at 99.0%. It has remained above 98% since the end of 2015 and reflects the Group's very high-quality portfolio and low rental risk.

1.3.2.6 Portfolio values: €7.7 billion (€4.9 billion Group share)

1.3.2.6.1 Change in portfolio value

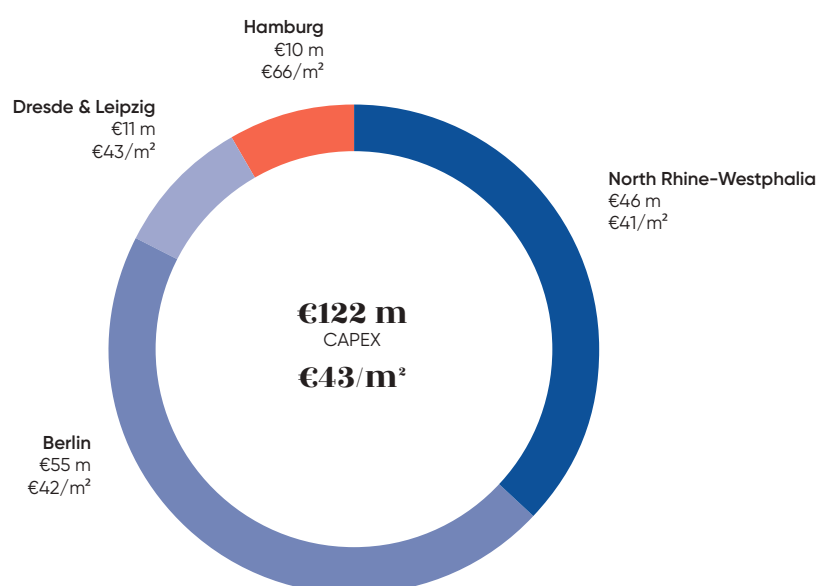
(€ million - excl. Duties - Group share)	Value 2024	Invest.	Disposals	Change in value & Others	Value 2025
Berlin	2,635	45	-18	160	2,822
Dresden & Leipzig	356	7	-2	11	373
Hamburg	346	6	0	11	363
North Rhine-Westphalia	1,250	31	-11	28	1,297
TOTAL	4,587	89	-31	211	4,855

In 2025, the portfolio increased by €268 million Group Share at current scope, to €4.9 billion Group share, mostly driven by the increase in market values due to ongoing strong rental growth.

1.3.2.6.2 Maintenance and modernization Capex

In 2025, CAPEX totalled €122 million (€43/m²; €80 million in Group share) and OPEX came to €17 million (€6/m²; €12 million in Group share).

On average, modernization projects, which totalled €81 million in 2025 (€52 million in Group share), have an immediate yield around 5%, going up to 10% post relettings.



1.3.2.6.3 Growing values: +4.9% on a like-for-like basis

(In € million, Excluding Duties)	Value 2024 (100%)	Value 2024 (Group share)	Value 2025 (100%)	Value 2025 in €/m ²	Value 2025 (Group share)	LfL ⁽¹⁾ change 2025	Yield 2024	Yield 2025	% of total value
Berlin	4,171	2,635	4,468	3,404	2,822	+5.4%	3.8%	3.8%	58%
Dresden & Leipzig	550	356	575	2,176	373	+5.2%	4.5%	4.5%	8%
Hamburg	528	346	555	3,752	363	+5.1%	3.8%	3.7%	7%
North Rhine-Westphalia	1986	1250	2,061	1,853	1,297	+3.7%	5.3%	5.3%	27%
Essen	806	501	841	2,128	522	+4.4%	4.8%	4.8%	11%
Duisburg	314	195	320	1,612	199	+2.0%	5.8%	5.9%	4%
Mulheim	224	141	231	1,757	146	+3.0%	5.6%	5.6%	3%
Oberhausen	175	115	198	1,439	129	+2.8%	6.1%	6.5%	3%
Others	466	299	471	1,891	302	+4.4%	5.4%	5.4%	6%
TOTAL	7,235	4,587	7,659	2,699	4,855	+4.9%	4.3%	4.2%	100%
o/w Residential	6,337	4,036	6,620	2,587	4,215	+5.2%	4.1%	4.1%	87%
o/w Other com ⁽²⁾	898	551	1,039	3,746	640	+3.3%	5.1%	5.2%	13%

(1) LfL: Like for Like.

(2) Other commercial: Ground-floor retail, car parks, etc.

The average value of residential portfolio is €2,699/m² (€2,587/m² on pure residential), with €3,404/m² in Berlin and €1,853/m² in North Rhine-Westphalia. The average yield is almost stable vs. end of 2024 at 4.2%. Assets are valued at their block value. 48% of the portfolio is already divided into condominiums, particularly in Berlin (67%), where the unit sale value is 40-45% above the block value.

In 2025, values increased by +4.9% on a like-for-like basis versus end-2024, following rent increase.

1.3.3 Hotels: 21% of Covivio's portfolio

Covivio Hotels, a 53.2%-owned subsidiary of Covivio as of 31 December 2025 (vs. 52.5% at end-2024) is a listed property investment company (SIIC) and leading hotel real-estate player in Europe. It invests both in hotels under lease (fixed or variable) and in hotel operating companies (owning OpCos and PropCos). The group's hotel portfolio includes also four office properties to be converted into hotel projects, and 8 hotels with direct ownership in Germany. The figures presented are expressed at 100% and in Covivio Group share (GS).

Covivio owns a high-quality hotel portfolio (278 hotels / 38,443 rooms) worth €6.7 billion (€3.3 billion in Group share), focused on major European cities and let to or operated by major hotel

operators such as Accor, B&B, Marriott, IHG, Radisson, Minor, etc. This portfolio offers geographic and tenant diversification (across 11 European countries) as well as multiple asset management opportunities via different investment methods (hotel lease and hotel operating properties).

Assets partially owned by Covivio Hotels include mostly:

- 90 B&B assets in France, including 88 held at 50.2% and 2 held at 31.2%
- 19 assets in France (18 assets) and Belgium (1 asset), between 31.2% and 33.3% owned.

1.3.3.1 Hotels market: steady RevPAR growth across Europe in 2025 despite negative base effects (source: MKG)

Following a good momentum in 2024, European hotels growth was robust in 2025, with RevPAR (revenue Per Available Room) in Europe showing an average increase of +1.7% year-on-year in 2025, supported by a slight increase in average prices (+0.4%) and in occupancy (+0.9%).

	REVPAR Cumulative results at the end of December * vs 2024	Average Daily Rate vs 2024	Occupancy rate vs 2024
	+1,7%	+0,4%	+0,9pt
	+4,2%	+3,6%	+0,5pt
	+3,8%	+2,1%	+1,3pt
	+2,1%	+0,4%	+1,2pt
	+1,4%	+0,2%	+0,8pt
	+1,3%	-0,3%	+1,1pt
	-1,2%	-1,9%	+0,5pt

- Southern European countries continue to outperform, with Spain up by +4.2% and Italy by +3.8%, driven by strong international demand, robust ADR growth, and supported by limited pipelines according to CBRE.
- In Northern European countries, the dynamics are more contrasted, with the UK performing better with RevPAR growth of +2.1% while increases remain low in France at 1.4% due to a strong negative base effect with the Olympic Games in 2024. Nevertheless, France recorded a dynamic end of the year with RevPar increasing by +8.5% in December 2025.
- Germany was the notable exception, with RevPAR declining -1.2% vs. 2024, penalised by a less favourable event calendar, especially the UEFA Soccer game in July 2024, and by softer economic activity throughout the year.
- Looking ahead to 2026, growth is expected to continue and to be driven less by rate increases and more by demand volumes and customer-mix optimisation, in a post-inflation catch-up phase.
- On the investment side, hotel investment activity was dynamic with around €23 billion in 2025, growing by +13% year-on-year, indicating a sustained appetite from investors. Hotel asset class represents now 10% of the investment market, which makes it one of the main alternative real estate asset classes.

	2026e
	+4.2%
	+3.4%
	+3.3%
	+3.0%
	+2.2%

1.3.3.2 Accounted revenues: +1.6% on a like-for-like basis

(In € million)	100%			Group share				
	2024	2025	Change (%)	2024	2025	Change (%)	Change (%) LFL ⁽¹⁾	% of revenue
Operating properties - EBITDA	85.5	133.8	+56.4%	43.3	70.0	+61.9%	-3.9%	+38%
Lease properties - Variable	74.3	32.6	-56.1%	37.8	17.3	-54.3%	+6.4%	+9%
Variable revenues	159.8	166.4	+4.1%	81.1	87.3	+7.7%	-0.9%	47%
Fixed revenues (lease prop.)	193.7	196.8	+1.6%	90.2	97.2	+7.7%	+3.0%	53%
Total revenues Hotels	353.5	363.2	+2.7%	171.3	184.5	+7.7%	+1.6%	100%

(1) Lfl.: Like-for-Like.

Hotel revenues increased by +7.7% on a current basis, benefiting from the increase in the stake in Covivio Hotels in the second quarter of 2024. On a like-for-like basis, growth reached +1.6%.

In terms of variable revenues (47% of hotel revenues), despite the unfavorable base effect linked to the Olympic Games, France posted growth of +3.4% over the year, helped by a very good fourth quarter (+25%). In Germany, the year's performance (-9.9%) was heavily penalized by an equally unfavorable base effect (Euro soccer championship and biannual conventions) and weak economic activity. However, the fourth quarter showed a

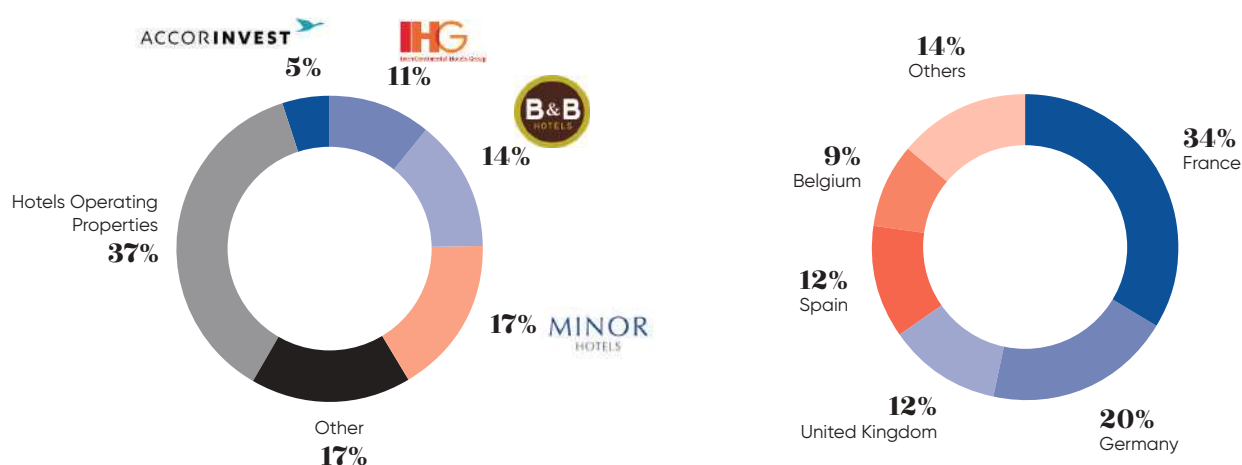
recovery with +4.9% growth in revenues year-on-year. Other countries posted solid growth of +7.3% thanks to the very strong performance of the Spanish and Italian markets.

Overall, variable revenues fell by -0.9% on a like-for-like basis but rose slightly (+0.2%) including the portfolio reorganized at the end of 2024 (excluded from the like-for-like calculation). However, the EBITDA margin improved by 2 points to 28.3%.

Fixed revenues (53%) increased by +3.0% due to indexation and renegotiations.

1.3.3.3 Annualized revenue

Breakdown by tenant/operator and by country (based on 2025 revenues), totals €191 million Group share (excluding non-strategic):



Revenues are split using the following breakdown: fixed leases (54%) variable leases (9%) and EBITDA on management contracts (37%)

1.3.3.4 Indexation

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

1.3.3.5 Lease expiries: 11.0 years hotels residual lease term

(In € million, Group share)	By lease end date (1 st break)	% of total	By lease end date	% of total
2026	8	6%	–	0%
2027	2	1%	–	0%
2028	3	2%	–	0%
2029	1	1%	4	3%
2030	1	1%	4	4%
2031	14	11%	13	11%
2032	5	4%	6	5%
2033	6	5%	6	5%
2034	4	3%	4	3%
2035	1	1%	17	14%
Beyond	77	64%	65	54%
TOTAL HOTELS IN LEASE⁽¹⁾	120	100%	120	100%

(1) Excluding non-strategic

1.3.3.6 Portfolio values: €6.7 billion (€3.3 billion Group Share)

1.3.3.6.1 Change in portfolio values

(In € million, Group share, Excluding Duties)	Value 2024	Invest.	Disposals	Chg. of values & others	Value 2025
Lease properties	1,890	22	–33	130	2,009
Operating properties	1,169	18	–20	147	1,315
TOTAL HOTELS	3,059	40	–53	277	3,324

As of December 31, 2025, the hotel portfolio amounted to €3.3 billion (Group share), up €265 million compared to year-end 2024. This increase is mainly due to office to hotels conversions (+€141 million) and value changes on a like-for-like basis (+€111 million).

1.3.3.6.2 Change on a like-for-like basis: +3.7%

(€ million – excl. Duties – Group share)	Value 2024 100%	Value 2024 GS	Value 2025 100%	Value 2025 GS	LfL (%) change ⁽¹⁾	Yield Dec. 2024	Yield Dec. 2025	% of total
Lease Properties	4,047	1,890	4,216	2,038	+3.4%	6.0%	6.1%	61%
France	1,283	444	1,350	517	+2.3%	6.0%	6.2%	16%
Germany	584	301	581	304	–0.5%	5.7%	5.9%	9%
UK	712	374	703	374	+3.5%	5.3%	5.3%	11%
Spain	641	337	699	372	+9.0%	6.2%	6.1%	11%
Belgium	121	64	146	78	+0.1%	8.5%	8.3%	2%
Italy	279	147	296	158	+6.2%	6.1%	6.2%	5%
Others	426	224	441	235	+1.5%	6.3%	6.3%	7%
Operating Properties	2,392	1,169	2,518	1,286	+4.2%	7.0%	6.4%	39%
France	1,191	567	1,356	695	+10.5%	7.3%	6.5%	21%
Germany	815	406	755	381	–3.3%	6.1%	5.4%	11%
Others	385	195	407	209	+1.8%	8.0%	7.8%	6%
TOTAL HOTELS	6,439	3,059	6,734	3,324	+3.7%	6.4%	6.2%	100%

(1) LfL: Like-for-Like

At the end of December 2025, Covivio Hotels owned a unique hotel portfolio (278 hotels / 38,443 rooms) of €3.3 billion Group share (€6.7 billion at 100%) across Europe. This strategic portfolio is characterised by:

- High-quality locations: average Booking.com location grade of 8.9/10 and 92% of the portfolio located in major European tourists' destinations
- Diversified portfolio: in terms of geography (11 countries), and segment (33% upscale, 39% midscale and 28% economy)
- Major hotel operators with long-term leases: 19 hotel operators with an average lease duration of 11.1 years.

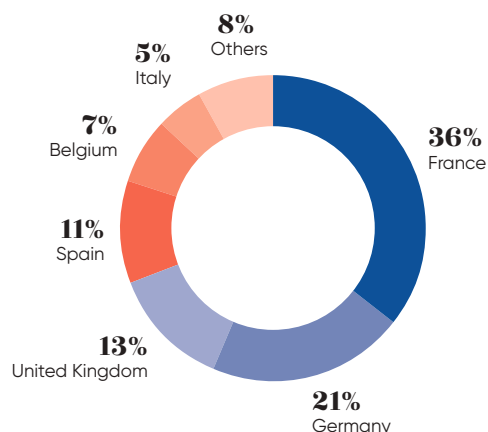
The hotel portfolio, buoyed by the deal with Essendi at the end of 2024, grew by +3.7% on a like-for-like basis. The portfolio of operating grew by +4.2% on a like-for-like basis, including +13% on assets on which Covivio bought the operating companies at end of 2024 to merge the operating companies & the property companies. The lease portfolio gained +3.4%. Growth was particularly strong in hotels in France (+6.8%) and southern Europe (+9.0% in Spain, +6.2% in Italy), while Germany (-2.1%) was penalized by negative market performance in 2025.

The hotel portfolio has an average yield excluding duties of 6,2% vs 6.4% last year due to the fact that the operating portfolio bought at end 2024 was valued in 2024 accounts at its acquisition price, and to the decrease in Ebitda in Germany

92% in major European destinations



Portfolio breakdown by value and geography (Group share)



1.4 Financial information and comments

Covivio is a leading European real estate company. Covivio operates as an investor, developer, operator and service provider, aiming to create high-performing, service-oriented and sustainable real estate assets. The company has a diversified portfolio worth 23.7 billion at 100 % consisting of offices, hotels and residential properties mostly in France, Italy and Germany.

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

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

1.4.1 Consolidated accounts

1.4.1.1 Scope of consolidation

As of December 31, 2025, Covivio has expanded its scope of activity by acquiring the remaining 25% minority stake in the CB21 tower, located in Paris-La Défense. This acquisition allows Covivio to take full ownership of this iconic asset, providing the opportunity to fully implement its real estate strategy and benefit from asset management efforts reflecting an overall target yield of 10% and value creation.

Covivio's ownership stake in Covivio Hotels is 53.2%, compared to 52.5% as of December 31, 2024.

As of December 31, 2025, Covivio's scope of consolidation includes companies located in France and several European countries. The main equity interests fully consolidated but not wholly owned companies are as follows:

Subsidiaries	31 Dec. 2024	31 Dec. 2025
Covivio Hotels	52.5%	53.2%
Covivio Immobilien (German Resi.)	61.7%	61.7%
Covivio Berlin Prime (German Resi., JV with CDC)	31.5%	31.5%
Sicaf (Telecom portfolio in Italy)	51.0%	51.0%
OPCI CB 21 (CB 21 Tower)	75.0%	100.0%
Covivio Alexanderplatz (mixed used dev.)	55.0%	55.0%
SCI Latécoère (DS Campus)	50.1%	50.1%
SCI Latécoère 2 (DS Campus extension)	50.1%	50.1%
SCI 15 rue des Cuirassiers (Silex 1)	50.1%	50.1%
SCI 9 rue des Cuirassiers (Silex 2)	50.1%	50.1%
Sas 6 rue Fructidor (So Pop)	50.1%	50.1%
SNC N2 Batignolles promo (Streambuilding)	50.0%	50.0%
SCI N2 Batignolles (Streambuilding)	50.0%	50.0%
Hôtel N2 (Streambuilding - Zoku)	50.1%	50.1%
Fédération des Assurances Covivio	85.0%	85.0%

1.4.1.2 Accounting principles

The consolidated financial statements have been prepared in accordance with the international accounting standards issued by the IASB (International Accounting Standards Board) and adopted by the European Union on the date of preparation. These standards include the IFRS (International Financial Reporting Standards), as well as their interpretations. The financial statements were approved by the Board of Directors on 18 February 2026.

1.4.1.3 Simplified income statement – Group share

(In € million, Group share)	2024	2025	Var.	%
Net rental income	585.3	584.7	-0.6	-0%
EBITDA from Hotel Operating activity	43.3	70.0	+26.8	+62%
Income from other activities	27.6	38.0	+10.4	+38%
Management and administration revenue	30.8	32.8	+2.0	+7%
NET REVENUE	687.0	725.5	+38.5	+6%
Operating costs	-107.5	-108.8	-1.4	-1%
Amortisations of operating assets & net change in provisions	-65.6	-79.9	-14.3	-22%
CURRENT OPERATING INCOME	513.9	536.8	+22.9	+4%
Change in value of properties	-277.3	195.4	+472.7	n.a.
Income from asset disposals	4.1	1.2	-2.8	n.a.
Income from disposal of securities	-1.0	-3.8	-2.9	n.a.
Income from changes in scope & other	-2.7	-0.1	+2.7	n.a.
OPERATING INCOME	236.9	729.5	+492.6	N.A.
Cost of net financial debt	-98.2	-91.4	+6.8	+7%
Interest charges linked to financial lease liability	-8.5	-8.7	-0.2	-2%
Value adjustment on derivatives	-69.2	-16.9	+52.3	+76%
Other financial income	0.1	-1.2	-1.3	n.a.
Early amortisation of borrowings' cost	-1.3	-1.3	+0.1	+5%
Share in earnings of affiliates	15.6	15.6	+0.0	n.a.
INCOME BEFORE TAX	75.3	625.7	+550.4	N.A.
Tax	-7.2	113.0	+120.2	n.a.
NET INCOME FOR THE PERIOD	68.1	738.7	+670.6	N.A.

1.4.1.3.1 €725.5 million net revenue (+6%)

Net revenue in Group share increased especially thanks to dynamic rental activity growing the net rental income. It is driven by the reinforcement of the stake in Covivio Hotels and the acquisition in 2024 of operating companies from Essendi that offset the impact of disposals growing the EBITDA from hotel operating activity. Also refer to 1.2 Business Analysis.

(In € million, Group share)	2024	2025	Var.	%
Offices	279.2	285.9	+6.6	+2%
German Residential	179.4	184.5	+5.1	+3%
Hotels	126.7	114.3	-12.4	-10%
TOTAL NET RENTAL INCOME	585.3	584.7	-0.6	N.A.
EBITDA from Hotel operating activity	43.3	70.0	+26.8	+62%
Income from other activities	27.6	38.0	+10.4	+38%
Management and administration revenue	30.8	32.8	+2.0	+7%
NET REVENUE	687.0	725.5	+38.5	+6%

Offices rents: increase mainly driven by growth on a like-for-like basis and the acquisition of CNP's 25% stake in CB21, reaching full ownership. The impact of disposals and anticipated departures ahead of redevelopment projects was more than offset by growth driven by indexation, the positive effect of reletting and favourable reversion.

German Residential: continued rental growth driven driven by mainly indexation, modernization works and reversion.

Hotels in Europe: the decrease is mainly due to the impact of the disposals to Essendi in the second half of 2024 and the restructuring swap of assets converting hotels in lease to operating hotels.

- **EBITDA from hotel operating activity:** increase due to the restructuring operation in 2024 with Essendi involved the acquisition of OpCos of hotel properties. The growth in hotels is reinforced by the increase of 8.7pt of Covivio's stake in Covivio Hotels in Q2 2024, amplified by the increase of 0.7 pt Covivio's stake in Covivio Hotels in H1 2025.
- **Income from other activities:** note that this item includes the income of development projects and EBITDA from flex office activity.
- **Management and administration revenue:** Management and administration revenue increased from €31 million to €33 million, supported by the intensification of occupant-related service activities. This growth reflects the continuous enhancement of the services provided and the scaling-up of value-added offerings across the portfolio.

● Amort. & net change in provisions and other:

This figure mainly includes the depreciation of operating hotels and Flex office assets; the increase of depreciation is mainly explained by the restructuring operation made in 2024 swapping hotels in lease to operating hotels, which are accounted at cost and so amortized.

● Change in the fair value of assets:

The income statement recognises changes in the fair value (+€195.4 million) of assets based on appraisals carried out on the portfolio. This line item does not include the change in fair value of assets recognised at amortised cost under IFRS but is considered in the EPRA NAV calculation (hotel operating properties, flex-office assets and other own occupied buildings). The evolution of real estate values in 2025 reflects a market undergoing a gradual readjustment, driven by the progressive stabilisation of conditions and by an increasing differentiation of assets based on their liquidity, quality and positioning. For more details on changes in the portfolio by activity, see **section 1** of this document.

● Cost of net financial debt:

The average rate of debt is stable from 1.71% on December 31, 2024 to 1.70% at December 31, 2025 (-1 bp). Cost of net financial debt decreases by €3 million mainly linked to more capitalized financial interest.

● Interest charges linked to finance lease liability:

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

● Value adjustment on derivatives:

The change in fair value of hedging financial instruments resulted in a -€16.9 million expense in the income statement for 2025. The rise in long term interest rates since the end of 2024 is compensated by the timing effect, consuming economic advantages of derivatives over the FY 2025.

1.4.1.3.2 Share of income of equity affiliates

Group share	% interest	Contribution to earnings (€ million)	Value	Change in equity value (%)
OPCI Covivio Hotels	10.6%	1.2	44.4	-13%
Lénovilla (Office – New Vélizy)	50.1%	6.8	64.5	+0%
Euromed Marseille (Office)	50.0%	0.0	22.6	+0%
Cœur d'Orly (Orly Paris Airport)	50.0%	3.1	32.8	+0%
Phoenix (Hotels)	17.7%	3.3	59.6	-5%
Zabarella 2023 Srl (Built-to-Sell office to resi.)	51.0%	-0.2	13.5	-1%
Veltis Sicaf SpA (Milan Symbiosis G+H)	30.0%	0.0	58.1	+0%
Fondo Porta di Romana (Milan land bank)	43.5%	1.6	51.9	+17%
Other	35.0%	-0.2	-0.2	+0%
TOTAL		15.6	347.4	+19%

The equity affiliates include Hotels in Europe and the Office sectors:

- OPCI Covivio Hotels: three hotel portfolios, B&B (18 hotels), Campanile (19 hotels) and AccorHotels (24 hotels) 20%-owned by Covivio Hotels, both in lease and operating hotels.
- Lenovilla: the New Vélizy campus (47,000 m²), let to Thalès and co-owned at 50%.
- Euromed in Marseille: one office building (Calypso) and a hotel (Golden Tulip) co-owned at 50%.
- Cœur d'Orly in Greater Paris: two buildings in the Orly airport business district co-owned at 50%.
- Phoenix hotel portfolio: 32% stake held by Covivio Hotels (53.2% subsidiary of Covivio) in a portfolio of 19 Essendi hotels in France & 2 in Belgium and 2 B&B in France.

- Zabarella in Padua is a joint venture between Covivio (51.0%) and a developer (49.0%) to participate to the project in development Pauda Zabarella (transformation office to residential).
- Veltis Sicaf, in Milan is a newly renamed of a joint venture owned by Covivio (30%) following the disposal of 70% of the shares held in Covivio Attività Immobiliari 4 S.r.l.
- Fondo Porta di Romana in Milan is a joint venture between Covivio (42.7%), Coima and Prada to participate to the acquisition of a plot of land in South Milan (future Olympic game village).

1.4.1.3.3 Taxes

Taxes include differed taxes for +€130.2 million (including +€138 million on properties related to change in fair value mainly in German Residential) and corporate income tax for -€17.2 million.

1.4.1.3.4 Adjusted EPRA Earnings at €526.5 million

	Net income Group share	Restatement	Adjusted EPRA E. 2025	Adjusted EPRA E. 2024
NET RENTAL INCOME	584.7	0.0	584.7	585.3
EBITDA from the Hotel Operating activity	70.0	-0.5	69.5	42.7
Income from other activities	38.0	0.0	38.0	27.6
Management and administration revenue	32.8	0.0	32.8	30.8
NET REVENUE	725.5	-0.5	725.0	686.5
Operating costs	-108.8	0.0	-108.8	-107.5
Amortisations of operating assets & Net change in provisions	-799	795	-0.4	-72
OPERATING INCOME	536.8	78.9	615.7	571.8
Change in value of properties	195.4	-195.4	0.0	0.0
Income from asset disposals	1.2	-1.2	0.0	0.0
Income from disposal of securities	-3.8	3.8	0.0	0.0
Income from changes in scope & other	-0.1	0.1	0.0	0.0
OPERATING RESULT	729.5	-113.7	615.7	571.8
Cost of net financial debt	-91.4	0.0	-91.4	-98.1
Interest charges linked to finance lease liability	-8.7	5.9	-2.8	-3.0
Value adjustment on derivatives	-16.9	16.9	0.0	0.0
Foreign Exchge. result & Early amort. of borrowings' costs	-2.5	1.3	-1.2	0.1
Share in earnings of affiliates	15.6	4.7	20.4	20.6
INCOME BEFORE TAX	625.7	-84.9	540.8	491.5
Tax	113.0	-127.3	-14.3	-14.1
NET INCOME FOR THE PERIOD	738.7	-212.3	526.5	477.4
Average number of shares			110,792,690	106,910,104
NET INCOME PER SHARE			4.75	4.47

- The restatement of the line amortization of operating assets & net change in provisions offsets mainly the real estate amortisation of the flex-office and hotel operating activities (+ €83.1 million) and the ground lease expenses linked to the UK leasehold (-€3.6 million).
- Concerning the interest charges linked to finance lease liabilities relating to the UK leasehold, as per IAS 40 §25, €5.9 million was cancelled and replaced by the lease expenses paid (see the amount of -€3.6 million under the line "[...] Net change in provisions", described above).
- The restatement of the share in earnings of affiliates allows for the EPRA earnings contribution to be displayed.
- The restatement of tax (-€127.3 million) is linked to the tax on disposals and others (+€2.9 million) and the differed tax (-€130.2 million).

1.4.1.3.5 Adjusted EPRA Earnings by activity

(In € million, Group share)	Offices	Germany Residential	Hotels in lease	Hotel Operating properties	Corporate or non-attrib. sector	2025
Net rental income	286.9	184.5	114.2	0.1	-1.0	584.7
EBITDA from Hotel operating activity	0.7	0.0	0.0	68.8	0.0	69.5
Income from other activities	32.6	4.4	0.0	0.0	1.0	38.0
Management and administration revenues	18.6	6.3	3.0	0.0	4.9	32.8
Net revenue	338.7	195.3	117.2	68.9	4.9	725.0
Net operating costs	-599	-34.5	-5.5	-1.8	-7.0	-108.8
Amortisation of operating assets & change in prov	3.6	-0.6	-1.6	-3.6	1.8	-0.4
Operating result	282.4	160.2	110.1	63.4	-0.4	615.7
Cost of net financial debt	-30.2	-38.0	-11.9	-11.7	0.4	-91.4
Other financial charges	-1.0	0.0	-2.1	-0.9	0.0	-4.0
Share in earnings of affiliates	13.3	0.0	3.5	3.5	0.0	20.4
Corporate income tax	-1.1	-3.6	-6.9	-2.0	-0.7	-14.3
ADJUSTED EPRA EARNINGS	263.4	118.6	92.7	52.4	-0.6	526.5
Development margin	-15.4	-4.3	0.0	0.0	0.0	-19.6
EPRA Earnings	248.1	114.3	92.7	52.4	-0.6	506.8

1.4.1.3.6 EPRA Earnings of affiliates

(In € million, Group share)	Offices	Hotels (in lease)	2025
Net rental income	13.3	0.3	13.6
EBITDA from Hotel operating activity	0.0	16.3	16.3
Management and administration revenues	0.2	0.0	0.2
Net operating costs	-0.9	-7.8	-8.6
Amortisation of operating properties	-0.1	0.3	0.2
Operating result	12.6	9.1	21.7
Cost of net financial debt	0.7	-1.6	-0.9
Share in earnings of affiliates	0.0	-0.4	-0.4
SHARE IN EPRA EARNINGS OF AFFILIATES	13.3	7.1	20.4

1.4.1.4 Simplified consolidated income statement (at 100%)

(In € million, 100%)	2024	2025	Var.	%
Net rental income	887.2	862.0	-25.2	-3%
EBITDA from Hotel Operating activity	85.5	133.8	+48.2	+56%
Income from other activities (incl. Property dev.)	32.0	41.3	+9.3	+29%
Management and administration revenues	25.8	26.6	+0.8	+3%
Net revenue	1,030.5	1,063.7	+33.1	+3%
Operating costs	-133.0	-135.4	-2.5	-2%
Amortisation of operating assets & Net change in provisions	-96.1	-123.4	-27.3	-28%
Current operating income	801.4	804.8	+3.4	+0%
Net income from inventory properties	-0.1	0.0	+0.1	n.a.
Income from asset disposals	10.9	-1.4	-12.3	n.a.
Change in value of properties	-330.5	331.4	+661.9	n.a.
Income from disposal of securities	-1.5	-0.4	+1.1	+76%
Income from changes in scope	-5.0	0.3	+5.3	n.a.
Operating income	475.2	1,134.7	+659.5	+139%
Cost of net financial debt	-163.8	-150.6	+13.2	+8%
Interest charge related to finance lease liability	-16.3	-15.9	+0.4	+3%
Value adjustment on derivatives	-95.2	-19.5	+75.7	+80%
Early amortisation of borrowings' cost	-2.5	-1.8	+0.7	+27%
Other financial income	0.6	-1.8	-2.4	n.a.
Share in earnings of affiliates	22.9	19.6	-3.3	-14%
Income before tax	220.9	964.7	+743.8	+337%
Tax	-23.5	195.1	+218.6	n.a.
NET INCOME FOR THE PERIOD	197.4	1,159.8	+962.4	N.A.
Non-controlling interests	129.2	421.1	+291.8	n.a.
NET INCOME FOR THE PERIOD - GROUP SHARE	68.1	738.7	+670.6	N.A.

The year 2025 shows a significant improvement in financial performance compared to December 31, 2024 (+€738.7 million net income compared with a €68.1 million in 2024). The change in fair value (+€331.4 million compared with a -€330.5 million in 2024), reflecting the beginning of a stabilisation of the real estate market, and operating performance reflected in net revenues (+€33.1 million) are partially offset by the increase of amortization of operating assets and net of provisions (-€27.3 million) and the income from asset disposals (-€12.3 million).

(In € million, 100%)	2024	2025	var.	%
Offices	341.6	341.6	+0.0	+0%
German Residential	280.4	291.4	+10.9	+4%
Hotels	265.2	229.0	-36.2	-14%
TOTAL NET RENTAL INCOME	887.2	862.0	-25.2	-3%
EBITDA from the Hotel Operating activity	85.5	133.8	+48.2	+56%
Income from other activities	32.0	41.3	+9.3	+29%
Management and administration revenues	25.8	26.6	+0.8	+3%
NET REVENUE	1,030.5	1,063.7	+33.1	+3%

1.4.1.5 Simplified consolidated balance sheet (Group share)

(In € million, Group share)	2024	2025	Liabilities	2024	2025
Assets					
Goodwill	169	171			
Investment properties (at fair value)	12,426	12,398			
Investment properties under dev.	973	1,243			
Other fixed assets	1,298	1,205			
Equity affiliates	292	347			
Financial assets	333	370			
Deferred tax assets	60	57			
Financial instruments	308	291	Shareholders' equity	8,228	8,614
Assets held for sale	238	308	Borrowings	7,513	8,061
Cash	668	1,001	Financial instruments	117	84
Inventory (Trading & Constr. activities)	211	356	Deferred tax liabilities	643	509
Other	428	353	Other liabilities	902	831
TOTAL	17,403	18,100	TOTAL	17,403	18,100

1.4.1.5.1 Investment properties, Properties under development and Other fixed assets

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

(In € million, Group share)	31 Dec. 24	31 Dec.25	var.
Offices	7,373	7,377	+5
German Residential	4,720	4,919	+199
Hotels	3,010	3,028	+ 18
Others	2	0	-2
TOTAL FIXED ASSETS	15,105	15,324	+219

Portfolio Offices increases (+€5 million). This variation is mainly driven by the addition of the asset value of 25% in the CB21 tower (+€101.7 million asset value), the capex and related cost on development (+€211.5 million), the capex other buildings (+€112 million). It also reflects the disposal of 70% of the shares held in Covivio Attività Immobiliari 4 S.r.l the entity holding the Symbiosis G+H asset in Milan (-€198 million) and the change in fair value (-€3 million). These gains were partly offset by the transfer of the asset located in Vélizy, occupied by Thales, in inventories as part of a project in partnership with Blue Owl (-€117 million) and by additional disposals (-€82 million).

The increase in **German Residential** (+€199 million) was mainly due the change in fair value (+€145.7 million), the capex (+€90 million) which were partially offset by the disposals (-€30 million).

Hotels portfolio is stable (+€18 million) was mainly driven by the disposal of the shares held in Radisson Blue Erfurt (-€16.4 million), the foreign currency exchange losses (-€21 million), disposals (-€38 million) and the amortization of operating properties and other tangible assets (-€52 million). These losses were partially offset by the acquisition of 2 hotels B&B in Porto and Bruxelles Diegem (+€23.7 million), the reinforcement in Covivio Hotels (+€38 million), the change in fair value (+€60 million) and Capex (+€21.2 million).

1.4.1.5.2 Assets held for sale (included in the total fixed assets above), €308 million at end-December 2025

- Assets held for sale consist of assets for which a preliminary sales agreement has been signed. It mainly refers to Italian and France office assets and German Residential assets at the end 2025.

1.4.1.5.3 Total Group shareholders' equity

Shareholders' equity is stable, going from €8,228 million at the end of 2024 to €8,614 million at the end of 2025, i.e. +€386 million, mainly due to:

- The net Income for the period: +€739 million
- The dividend distribution: -€388 million
- The acquisition of the remaining 25% minority stake in the CB21 tower (+€44 million)
- The currency translation differences (-€4 million) and the effect of treasury shares and equity-based compensation (-€13 million).

1.4.1.5.4 Net deferred tax liabilities

Deferred tax liabilities amount €509 million at the end of December 2025 compared to €643 million in 2024. Deferred tax assets represent €57 million at the end of December, compared to €60 million in 2024. The decrease in net deferred taxes position in liabilities on the balance sheet by -€137 million is mainly due to the change in appraisal values in Residential Germany.

1.4.1.6 Simplified consolidated balance sheet (at 100%)

(In € million, 100%)

Assets	31 Dec. 24	31 Dec.25	Liabilities	31 Dec. 24	31 Dec.25
Goodwill	325	324			
Investment properties (at fair value)	18,197	18,066			
Investment properties under dev.	1,112	1,442			
Other fixed assets	2,133	1,987			
Equity affiliates	394	439			
Financial assets	173	144	Shareholders' equity	8,228	8,614
Deferred tax assets	68	63	Non-controlling interests	3,786	4,037
Financial instruments	422	387	Shareholders' equity	12,014	12,651
Assets held for sale	301	435	Borrowings	10,432	10,632
Cash	1,007	1,207	Financial instruments	152	104
Inventory (Trading & Constr. activities)	261	401	Deferred tax liabilities	1,034	800
Other	497	443	Other liabilities	1,256	1,151
TOTAL	24,888	25,338	TOTAL	24,888	25,338

1.4.1.7 Payment terms for suppliers and customers (in €)

COVIVIO France

	Article D. 441 I.-1°: Invoices received and not paid at the end of the financial year in which they are due					
	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	Over 1 day
(A) Late payment tranches						
Number of invoices concerned	66					41
Total amount of invoices concerned including tax	204,321.88	31,996.34	76,061.15		33,808.90	141,866.39
Percentage of the total amount of purchases including tax during the financial year	0.47%	0.07%	0.18%	0.00%	0.08%	0.33%
Percentage of revenues including tax during the financial year						
(B) Invoices excluded from (A) relating to debts and disputed receivables or not recognised in the books						
Number of invoices excluded						N/A
Total number of invoices excluded						N/A
(C) Reference payment terms used (contractual or legal – Article L. 441-6 or L. 43-1 of the French Commercial Code)						
Payment terms used to calculate late payments					Contractual terms: Legal terms: 60 days	

COVIVIO Italy

	Article D. 441 I.- 1° : Factures reçues non réglées à la date de clôture de l'exercice dont le terme est échu					
	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	Over 1 day
(A) Tranches de retard de paiement						
Number of invoices concerned	391		121		104	225
Total amount of invoices concerned including tax	12,941,264.91	242,644.82	39,901.81	0	3,825,237.71	4,107,784.34
Percentage of the total amount of purchases including tax during the financial year	25.48%					8.09%
Percentage of revenues including tax during the financial year						
(B) Invoices excluded from (A) relating to debts and disputed receivables or not recognised in the books						
Number of invoices excluded						N/A
Total number of invoices excluded						N/A
Reference payment terms used (contractual or legal – Article L. 441-6 or L. 43-1 of the French Commercial Code)						
Payment terms used to calculate late payments					Contractual terms: 30-60-90 days Legal terms: 60 days	



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

0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	Over 1 day
279					956
11,383.78	1,869,588.95	655,681.35	156,215.20	2,099,455.42	4,780,940.92
0.01%	2.31%	0.81%	0.19%	2.60%	5.91%
					N/A
					0.00

Contractual terms: Legal terms:
Comments: no invoicing of late payment interest

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

0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	Over 1 day
-		98		41	139
-	728,692.86	58,430.17	522,751.90	103,373.68	1,413,248.61
-	0.92%	0.07%	0.66%	0.13%	
					N/A
					2,904,158.56

Contractual terms: monthly/quarterly Legal terms:
Comments: no invoicing of late payment interest

1.5 Financial resources

1.5.1 Summary of the financial activity

Covivio is rated BBB+ with a stable outlook by S&P, confirmed on April 22nd, 2025.

Covivio's Loan-to-Value (LTV) ratio is 38.9% at end-2025, in line with the Group's LTV policy < 40%. Average rate of debt is at 1.70%, thanks to a highly hedged debt. Maturity of debt remained stable at 4.8 years.

The net available liquidity position stands at €2.1 billion on a Group share basis at end-2025, including €1.8 billion of undrawn credit lines and €1.1 billion of cash and overdraft minored by €0.8 bn of commercial papers. It covers all bonds maturities by 2030 or all debt maturity by Q1 2028.

1.5.2 Main debt characteristics

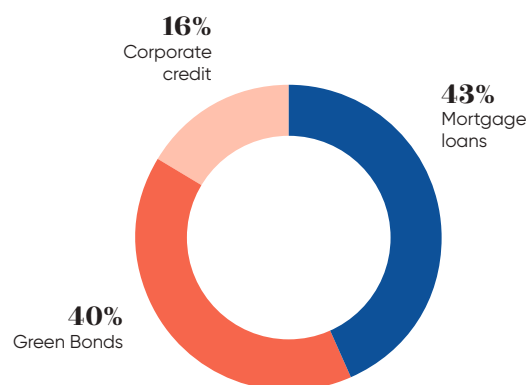
Group share	31/12/2024	31/12/2025
Net debt, Group share (€ million)	6,845	7,061
Average annual rate of debt	1.71%	1.70%
Average maturity of debt (in years)	4.8	4.8
Debt active average hedging rate	94%	87%
Average hedging maturity (in years)	5.8	5.5
LTV including duties	38.9%	38.9%
ICR	6.0x	7.0x
Net debt/EBITDA	11.4x	10.7x

1.5.3 Debt by type

Covivio's net debt stands at €7.1 billion in Group share at end-2025 (€9.4 billion on a consolidated basis).

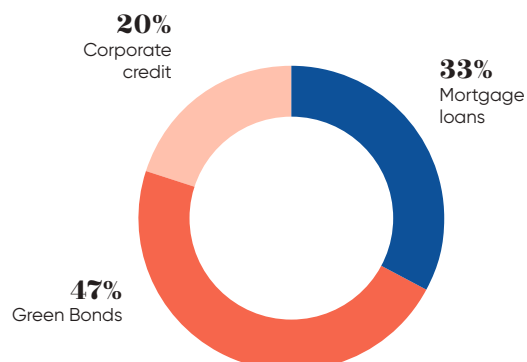
Consolidated commitments

By type



Group Share commitments

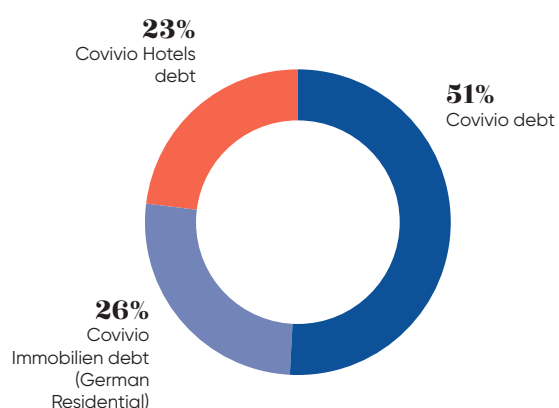
By type



As regards commitments attributable to the Group, the share of corporate debt (bonds and loans) grows up to 67% on a Group share basis, at end-2025. Additionally, Covivio had €0.9 billion in commercial papers outstanding on December 31st, 2025.

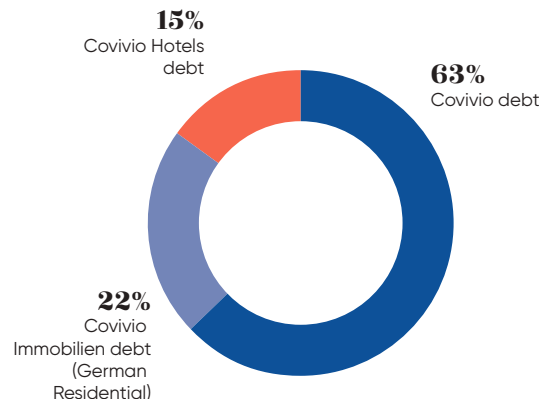
Consolidated commitments

By company



Group Share commitments

By company

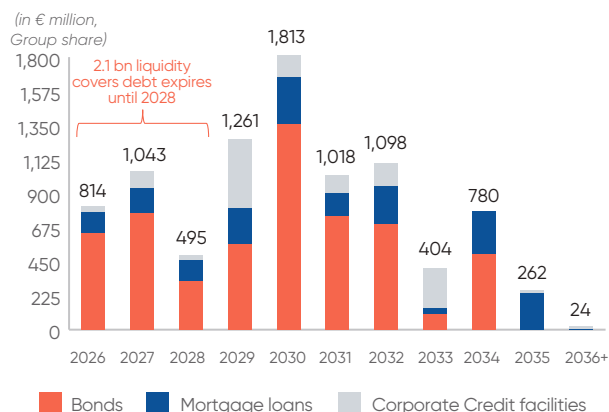


A pioneer in issuing green bonds since 2016, Covivio has continued to increase the proportion of its green debt (linked to ESG objectives), which will reach 74% by the end of 2025 (vs. 64% at the end of 2024). All of Covivio's bond debt consists of green bonds. In particular, Covivio was the first European real estate company to issue a green bond under the new European EU Green Bond format.

1.5.4 Debt maturity

The average maturity of Covivio's debt stands at 4.8 years at end-2025.

Debt maturity by type

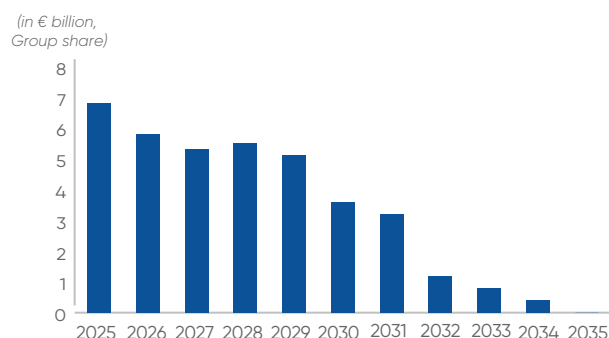


1.5.5 Hedging profile

In 2025, debt was hedged at 87% on average, and 78% on average by 2030, all of which with maturities equivalent to, or exceeding the debt maturity.

The average term of the hedges is 5.5 years Group share. Thanks to this strong hedging profile, Covivio expects its average rate of debt to stay below 2,5% by 2029 (at current level of debt).

Hedging maturities



1.5.6 Debt ratios

1.5.6.1 Financial structure

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

- The most restrictive consolidated LTV covenants amounted to 60% for Covivio and Covivio Hotels.
- The most restrictive ICR consolidated covenants applicable to the REITs are of 200% for Covivio and Covivio Hotels.

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

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

Ratio	Covenant threshold	31/12/2025
LTV	42.1% ⁽¹⁾	42.4% ⁽¹⁾
ICR	6.0x	7.0x
Secured debt ratio	4.1%	0.0%

⁽¹⁾ Excluding duties and sales agreements

All covenants were fully complied with at end 2025. No loan has an accelerated payment clause contingent on Covivio's rating

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

Group share (In € million)	31/12/2024	31/12/2025
Net book debt	6,845	7,061
Receivables linked to associates (full consolidated)	-156	-154
Receivables on disposals	-61	-37
Accrued interest linked to derivatives	-20	-23
Preliminary sale agreements	-302	-329
Purchase debt	56	58
Net debt	6,363	6,575
Appraised value of real estate assets (including Duties)	16,220	16,716
Preliminary sale agreements	-302	-329
Financial assets	43	33
Receivables linked to associates	102	129
Share of equity affiliates	292	350
Value of assets	16,355	16,898
LTV EXCLUDING DUTIES	40.9%	41.0%
LTV INCLUDING DUTIES	38.9%	38.9%

1.5.7 Reconciliation with consolidated accounts

1.5.7.1 Net debt

(In € million)	Consolidated accounts	Minority interests	Group share
Bank debt	10,631	-2,570	8,061
Cash and cash equivalents	1,206	-206	1,000
NET DEBT	9,424	-2,364	7,061

1.5.7.2 Portfolio

(In € million)	Consolidated accounts	Portfolio of companies under the equity method	Fair value of operating properties	Other	Right of use of investment properties	Minority interests	Group share
Investment & dev. properties	19,509	1,064	2,785	158	-253	-7,512	15,749
Assets held for sale	435	-	-	-13	-	-124	299
TOTAL PORTFOLIO	19,944	1,064	2,785	145	-253	-7,636	16,048
Duties							849
(=) Portfolio Group share including duties							16,897
(-) portfolio of companies consolidated under the equity method							-422
(+) Fair value of trading activities							195
(+) Other operating properties							47
PORTFOLIO FOR LTV CALCULATION							16,716

1.5.7.3 Interest Coverage Ratio

(In € million)	Consolidated accounts	Minority interests	Group share
EBITDA (net rents (-) operating expenses (+) results of other activities)	965	322	643
Cost of debt	151	59	91
ICR			7.0X

1.5.7.4 Net Debt / EBITDA

(In € million)	Group share
Net debt, Group share (€ million)	7,061
Adj. on borrowings from associates (on JVs) ⁽¹⁾	-154
Net debt	6,906
EBITDA (net rents (-) operating expenses (+) results of other activities) ⁽²⁾	643
Other adjustments ⁽³⁾	0
EBITDA	643
NET DEBT / EBITDA	10.7X

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

(2) It includes dividends received from Equity method companies.

(3) Mainly acquisition costs on share deals.

1.6 EPRA reporting

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

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

1.6.1 Change in net rental income (Group share)

(In € million)	2024	Acquis.	Disposals	Developments ⁽¹⁾	Indexation, asset management & occupancy	Change in ownership	Others	2025
Offices	280	5	-5	-6	9	0	3	286
German Residential	179	0	-2	0	8	0	-1	185
Hotels ⁽²⁾	127	3	-26	0	3	5	3	114
TOTAL	585	8	-34	-6	20	5	5	585

(1) Deliveries & vacating for redevelopment

(2) Excluding EBITDA from operating properties

Reconciliation with financial data	2025
Total from the table of changes in Net rental Income (Group share)	585
Adjustments	0
Total net rental income GROUP SHARE (Financial information § 1.4.1.3)	585
Minority interests	277
TOTAL NET RENTAL INCOME AT 100% (FINANCIAL INFORMATION § 1.4.1.4)	862

1.6.1.1 EPRA Like-for-like net rental growth

€ million	2024	2025	in %
Offices	264	275	+4.2%
German Residential	174	182	+4.7%
Hotels (incl. Operating properties)	142	144	+1.8%
TOTAL EPRA LIKE-FOR-LIKE NET RENTAL GROWTH	580	602	+3.8%

Compared with gross like-for-like change (§ 1.2.1), published at +3.4%, the main differences come from better recovery on property charges across asset classes.

1.6.2 Investment assets – Information on leases

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

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

Group share (In € million)	Gross rental income (€m)	Net rental income (€m)	Annualised rents (€m)	Surface (m ²)	Average rent (€/m ²)	Vacancy rate (%)	ERV of spot vacant space (€m)	ERV of the whole portfolio (€m)	EPRA vacancy rate (%)
Offices	318	286	362	1,952,248	226	4.9%	27	382	7.1%
German Residential	202	185	207	2,846,936	115	1.0%	2	209	1.0%
Hotels ⁽¹⁾	115	114	121	n.c	n.c	-	-	121	-
TOTAL	635	585	690	4,799,184	160	2.9%	29	712	4.1%

(1) excl. EBITDA from operating properties and including retails for €71m of annualized rents

The vacancy rate (2.9%) is including secured areas for which lease will start soon, while the EPRA vacancy rate (4.1%) is spot, on December 31st 2025. The ERV does not include the reversionary potential in all our markets, especially in German

residential (Berlin (45-50%), Hamburg (20-25%), Dresden and Leipzig (10-15%) and in North Rhine-Westphalia (20-25%)).

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

1.6.3 Investment assets – Assets value

EPRA net initial yield is the ratio of:

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

Group share (In € million)	Market value	Change in fair value over the year	Duties	EPRA NIY
Offices	7,851	- 9	296	4.5%
German Residential	4,855	146	358	3.7%
Hotels	3,324	62	145	5.8%
Other	18	- 2	1	n.a.
TOTAL	16,048	196	800	4.5%

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

1.6.3.1 Reconciliation with financial data

(in € million)	2025
TOTAL PORTFOLIO VALUE (GROUP SHARE, MARKET VALUE)	16,048
Fair value of the operating properties	- 1,664
Fair value of companies under equity method	- 422
Other assets held for sale	-
Right of use on investment assets	142
Fair value of car parks facilities	- 5
Tangible fixed assets	- 150
INVESTMENT ASSETS GROUP SHARE ⁽¹⁾ (FINANCIAL INFORMATION § 1.4.1.5)	13,949
Minority interests	5,995
INVESTMENT ASSETS 100% ⁽¹⁾ (FINANCIAL INFORMATION § 1.4.1.6)	19,944

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

1.6.3.2 Reconciliation with IFRS

(in € million)	2025
Change in fair value over the year (Group share)	196
Others	- 1
INCOME FROM FAIR VALUE ADJUSTMENTS GROUP SHARE (FINANCIAL DATA § 1.4.1.3)	195
Minority interests	136
INCOME FROM FAIR VALUE ADJUSTMENTS 100% (FINANCIAL DATA § 1.4.1.4)	331

1.6.4 Assets under development

	% ownership (Group share)	MV 2025	Cost ⁽¹⁾	Surface at 100% (m ²)	% progress	Delivery date	% Pre-letting	Yield ⁽²⁾ (%)
La Défense – CB21 ⁽³⁾	100%		256	34,000 m ²	24%	2026	29%	7%
Paris – Beige	100%		249	11,200 m ²	73%	2026	9%	5%
Paris – Grands Boulevards	100%		157	7,500 m ²	19%	2027	0%	5%
Milan – Vitae	100%		61	11,000 m ²	23%	2027	75%	6%
Milan – Rombon	100%		25	7,300 m ²	1%	2027	29%	8%
Milan – Parini	51%		27	6,500 m ²	7%	2027	12%	7%
Berlin Alexanderplatz	55%		343	60,000 m ²	51%	2027	35%	5%
TOTAL		780	1,119	137,500 M²	40%		26%	5.5%

(1) Total cost including land and financial cost

(2) Yield on total cost

(3) Portion of the tower CB21 under development
All project are fully consolidated

1.6.4.1 Reconciliation with total committed pipeline

Group share (in € million)	Total cost incl. fin. cost (Group share)
Projects fully consolidated	1,119
Others (Hélios 2 – Thales)	100
TOTAL OFFICES COMMITTED PIPELINE	1,219

1.6.4.2 Reconciliation with financial data

Group share (in € million)	2025
Total fair value of assets under development	780
Project under technical review and non-committed projects ⁽¹⁾	463
ASSETS UNDER DEVELOPMENT (FINANCIAL DATA § 1.4.1.5)	1,243

(1) Office to hotel transfo (€141m) and landbanks (€14 m)

1.6.5 Information on leases

	Firm residual lease term (years)	Residual lease term (years)	Lease expiration by date of 1 st exit option Annualised rental income of leases expiring				Total (€m)	Section
			N+1	N+2	N+3 to 5	Beyond		
Offices	4.9	5.4	9%	11%	36%	44%	362	1.3.1
Hotels	11.1	12.2	6%	1%	4%	88%	121	1.3.3
Others ⁽²⁾	n.a	n.a	n.a	n.a	n.a	n.a	278	
TOTAL ⁽¹⁾	6.4	7.1	8%	9%	28%	55%	761	

(1) Percentage of lease expiries on total revenues.

(2) German Residential, Hotels EBITDA and Others

In 2026, leases that are expiring represent 5.1% of total annualised revenues: 3.1% have no intention to vacate the property, 0.3% are going to be redeveloped and 0.3% are going to be sold. That leads the unsecured part to 1.3%, for which tenant decision is not yet known.

1.6.6 EPRA Net Initial Yield

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

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

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

- EPRA net initial yield is the ratio of:

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

Group share (in € million) Excluding Non strategic	Total 2024	Offices	German Residential	Hotels	Total 2025
Investment, disposable and operating properties	15,556	7,851	4,855	3,324	16,030
Restatement of assets under development	-791	-780	-8	-	-789
Restatement of undeveloped land and other assets under development	-733	-658	-	-225	-884
Duties	773	296	358	145	799
Value of assets including duties (A)	14,804	6,708	5,205	3,244	15,156
Gross annualised IFRS revenues	730	333	206	191	730
Irrecoverable property charge	-52	-33	-15	-2	-50
Annualised net revenues (B)	678	300	190	189	679
Rents upon expiration of rent free periods or other rent reductions in rental rates	34	33	-	-	33
Annualised topped-up net revenues (C)	711	333	190	189	713
EPRA Net Initial Yield (B/A)	4.6%	4.5%	3.7%	5.8%	4.5%
EPRA "Topped-up" Net Initial Yield (C/A)	4.8%	5.0%	3.7%	5.8%	4.7%
Transition from EPRA topped-up NIY to Covivio yield					
Impact of adjustments of EPRA rents	0.4%	0.5%	0.3%	0.1%	0.3%
Impact of restatement of duties	0.3%	0.3%	0.3%	0.3%	0.3%
COVIVIO REPORTED YIELD	5.4%	5.7%	4.2%	6.2%	5.3%

1.6.7 EPRA cost ratio

Group share (In € million)	2024	2025
Unrecovered Rental Cost	-23.5	-21.0
Expenses on properties	-25.4	-26.5
Net losses on unrecoverable receivables	-2.4	-2.5
Overhead	-106.8	-108.8
Other operating income and expenses	8.3	13.5
Income covering overheads	30.6	32.8
Cost on JV	-5.9	-2.4
Property expenses	-1.8	-0.9
EPRA costs (including vacancy costs) (A)	-127.0	-115.9
Vacancy cost	15.0	13.4
EPRA costs (excluding vacancy costs) (B)	-112.0	-102.5
Gross rental income less property expenses	638.4	635.7
EBITDA from hotel operating properties & flex-office, income on JV	84.3	112.4
Gross rental income (C)	722.7	748.1
EPRA costs ratio (including vacancy costs) (A/C)	-17.6%	-15.5%
EPRA costs ratio (excluding vacancy costs) (B/C)	-15.5%	-13.7%

1.6.8 Adjusted EPRA Earnings: growing to €526.5 million

(In € million)	2024	2025
NET INCOME GROUP SHARE (FINANCIAL INFORMATION § 1.4.1.3)	68.1	738.7
Change in asset values	277.3	-195.4
Income from disposal	-3.0	2.6
Acquisition costs for shares of consolidated companies	2.7	0.1
Changes in the value of financial instruments	69.2	16.9
Interest charges related to finance lease liabilities	5.0	5.9
Rental costs	-3.6	-4.1
Deferred tax liabilities	-13.8	-130.2
Taxes on disposals	6.9	2.9
Adjustment to amortisation and provisions	62.0	83.1
Adjustments from early repayments of financial instruments	1.5	1.3
EPRA Earnings adjustments for associates	5.0	4.7
Adjusted EPRA Earnings (B)	477.4	526.5
Adjusted EPRA Earnings in €/share (B)/(C)	4.47	4.75
Promotion margin	-10.3	-19.6
EPRA EARNINGS (A)	467.1	506.9
EPRA EARNINGS in €/share (A)/(C)	4.37	4.57
Average number of shares (C)	106,910,104	110,792,690

1.6.9 EPRA NRV, EPRA NTA and EPRA NDV

	2024	2025	Var.	Var. (%)
EPRA NRV (€m)	9,705	10,078	373	+3.8%
EPRA NRV/share (€m)	87.1	90.5	3.4	+3.9%
EPRA NTA (€m)	8,896	9,236	340	+3.8%
EPRA NTA/share (€m)	79.8	82.9	3.1	+3.9%
EPRA NDV (€m)	8,686	9,140	454	+5.2%
EPRA NDV/share (€m)	78.0	82.1	4.1	+5.3%
Number of shares	111,407,666	111,372,851	-34,815	-0.0%

1.6.9.1 Reconciliation between shareholder's equity and EPRA NAV

	2024 (€m)	2024 (€ per share)	2025 (€m)	2025 (€ per share)
Shareholders' equity	8,228	73.9	8,614	77.3
Fair value assessment of operating properties	240		314	
Duties	810		849	
Financial instruments	-199		-214	
Deferred tax liabilities	626		514	
EPRA NRV	9,705	87.1	10,078	90.5
Restatement of value Excluding Duties on some assets	-773		-800	
Goodwill and intangible assets	-18		-18	
Deferred tax liabilities	-19		-24	
EPRA NTA	8,896	79.8	9,236	82.9
Optimization of duties	-37		-49	
Intangible assets	18		18	
Fixed-rate debts ⁽¹⁾	218		212	
Financial instruments	199		214	
Deferred tax liabilities	-608		-491	
EPRA NDV	8,686	78.0	9,140	82.1

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

The real estate portfolio held directly by the Group was valued on 31 December 2025 by independent real estate experts such as Cushman, REAG, CBRE, HVS, JLL, BNPP Real Estate, MKG and CFE. This did not include:

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

Assets were estimated at values excluding and/or including duties, and rents at market value. Estimates were made using the comparative method, the rent capitalisation method and the discounted future cash flow method.

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

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

⁽¹⁾ The fair value of fixed-rate debt is measured using a risk-free rate, with no credit spread applied

1.6.9.1.1 Fair value assessment of operating properties

In accordance with IFRS, operating properties are valued at historical cost. In order to take into account the appraisal value, a €314 million value adjustment net of deferred taxes was recognised in EPRA NRV, NDV, NTA mainly related to co-working and operating hotel properties.

1.6.9.1.2 Fair value adjustment for fixed-rate debts

The Group has taken out fixed-rate loans (secured bond and private placement). In accordance with EPRA principles, EPRA NDV was adjusted for the fair value of fixed-rate debt. The impact is +€212 million at 31 December 2025.

1.6.9.1.3 Recalculation of the base cost excluding duties of certain assets

When a company, rather than the asset that it holds, can be sold, transfer duties are re-calculated based on the company's net asset values (NAV). The difference between these re-calculated duties and the transfer duties already deducted from the value had an impact of €49 million on December 31st, 2025.

1.6.9.1.4 Goodwill and intangible assets

Goodwill, corresponding to operating hotels companies acquired for €169 million group share, has not been deducted. In fact, the price paid to acquire those operating [in 2024] is included in the global asset value – including both real estate & operating components – as determined by the external appraiser. The Group has not paid additional price to acquire those companies. The goodwill disclosed in the balance sheet is, so, constituent of the fair value of buildings disclosed in the line operating properties in the balance sheet.

1.6.9.1.5 Deferred tax liabilities

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

For this purpose, the Group uses the following method:

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

1.6.10 Capex by type

(In € million)	2024		2025	
	100%	Group share	100%	Group share
Acquisitions ⁽¹⁾	83	45	103	79
Developments	204	183	259	223
Investment Properties	248	176	214	144
Incremental lettable space	19	11	27	15
No incremental lettable space	212	151	164	112
Tenant incentives	18	14	24	17
Other material non-allocated types of expenditure	-	-	-	-
Capitalized expenses on development portfolio ⁽²⁾ (except under equity method)	37	33	47	41
TOTAL CAPEX	573	437	623	487

(1) Acquisitions incl. duties

(2) Financial expenses capitalised, commercialization fees and other capitalized expenses

The €223 million Group Share of Development Capex relate to expenses on development projects.

The €144 million Group Share of Capex on Investment Properties are mainly composed of:

- €47 million Group Share on offices including tenant improvement, green capex to enhance the value on strategic offices and investments on managed development projects

- €17 million Group Share of modernisation Capex on hotels, with the aim to improve the quality of assets and benefit from increased revenues and performance

- €80 million Group Share on Residential portfolio in Germany, including 65% of modernization Capex, generating revenues.

The €79 million Group Share of acquisitions are mainly linked to the buyback of the 25% minority stake in the CB21 tower in Paris-La Défense, two B&B hotels in Diegem and Porto, & one residential building in Berlin.

1.6.11 EPRA LTV

EPRA LTV	Proportionate Consolidation				
At 31 st December 2025 Group share (In € million)	Group as reported	Share of Joint-ventures	Share of Material Associates	Non-controlling interests	Combined
Include:					
Borrowings from Financial Institutions	4,661	98	-	-1,899	2,860
Commercial paper	903	-	-	-30.63824	872
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	-	-	-	-	-
Bond Loans	4,794	-	-	-514	4,280
Foreign Currency Derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net Payables	0	0	-	0	-
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (Equity characteristic)	-	-	-	-	-
Exclude:	-	-	-	-	-
Cash and cash equivalents	1,207	29	-	-207	1,030
Net Debt (A)	9,150	69	-	-2,237	6,983
Include:					
Owner-occupied property	2,605	-	-	870	1,735
Investment properties at fair value	17,813	261	-	-5,557	12,516
Properties held for sale	435	0	-	127	308
Properties under development	1,442	-	-	199	1,243
Intangibles	-	-	-	-	-
Net Receivables	56	14	-	170	212
Financial assets	88	53	-	225	260
Total Property Value (B)	22,439	194	0	6,359	16,275
Real Estate Transfer Taxes	996	17	-	171	842
Total Property Value (incl. RETTs) (C)	23,435	211	0	6,530	17,117
LTV (A/B)	40.8%				42.9%
LTV (INCL. RETTs) (A/C) (OPTIONAL)	39.0%				40.8%

Including preliminary agreements still to be cashed in, EPRA LTV (excluding transfer taxes) would go down to 40.8%.

EPRA LTV	42.9%
Duties	-2.1%
Preliminary Agreements	-1.2%
Other effects (including conso. restatements) ⁽¹⁾	-0.8%
LTV INCLUDING DUTIES	38.9%

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

1.6.12 EPRA performance indicator reference table

EPRA information	Section	in %	Amount (in €m)	Amount (in €m/share)
EPRA Earnings	1.6.8		€506.9 m	€4.57 /share
Adjusted EPRA Earnings	1.6.8		€526.5 m	€4.75 /share
EPRA NRV	1.6.9		€10,074 m	€90.5 /share
EPRA NTA	1.6.9		€9,236 m	€82.9 /share
EPRA NDV	1.6.9		€9,140 m	€82.1 /share
EPRA net initial yield	1.6.6	4.5%		
EPRA topped-up net initial yield	1.6.6	4.7%		
EPRA vacancy rate at year-end	1.6.2	4.1%		
EPRA costs ratio (including vacancy costs)	1.6.7	-15.5%		
EPRA costs ratio (excluding vacancy costs)	1.6.7	-13.7%		
EPRA LTV	1.6.11	42.9%		
EPRA indicators of main subsidiaries	1.6.13			

1.6.13 Financial indicators of the main activities

	Covivio Hotels			Covivio Immobilien		
	2024	2025	Change (%)	2024	2025	Change (%)
EPRA Earnings (€m)	258.1	273.0	+5.8%	152.9	168.1	+9.9%
EPRA NRV	4,124	4,539	+10.1%	4,686	4,941	+5.4%
EPRA NTA	3,815	4,235	+11.0%	4,179	4,392	+5.1%
EPRA NDV	3,690	4,079	+10.5%	3,563	4,015	+12.7%
% of capital held by Covivio	52.5%	53.2%	+0.7 pts	61.7%	61.7%	-
LTV EPRA	38.0%	31.7%	-6.3 pts	38.4%	37.5%	-0.9 pts
ICR	6.1x	7.9x	1.8x	4.0x	4.1x	0.1x

1.7 Real estate appraisals

1.7.1 Asset valuation method

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

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

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

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

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

A complete appraisal consists of:

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

1.7.1.1 Income capitalisation method

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

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

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

1.7.1.2 Discounted cash flow (DCF) method

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

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

1.7.1.3 Unit-value comparison method

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

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

1.7.2 Appraiser remuneration at Covivio level

Appraisers (in €K – 100% – excl. tax)	TOTAL 2025	(in %)
BNPP Real Estate	639	36%
CBRE	299	17%
Cushman	433	24%
CFE (BPCE)	144	8%
SAVILLS	140	8%
COLLIERS	83	5%
MKG	16	1%
JLL	29	2%
INSULA (Cushman + Savills)	5	0%
TOTAL	1,787	100%

1.7.3 Abridged experts' report on the appraisal at the end of 2025 of the market value of the France Offices and German Residential portfolios

1.7.3.1 General background on the appraisals

1.7.3.1.1 General framework

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

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

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

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

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

1.7.3.1.2 Current mission

In France Offices, the assignment focused on the appraisal of the fair value of **75 Office assets in France**. For this assignment, Covivio requested initial appraisals or updates based on documentation when the assets were first appraised less than five years ago.

The assignment was to estimate the fair value with the occupancy rate announced at **31 December 2025**.

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

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

In German Residential, the appraisers were tasked with assessing the fair value of **1,194 assets (40,626 units) in Germany**. For this assignment, Covivio Immobilien SE asked the appraisers to carry out initial appraisals or updates based on documentation when the assets were first appraised less than five years ago. The appraisers' assignment was to estimate the fair value with the occupancy rate announced at 31 August 2025. In case of mayor changes e.g. new commercial contracts updates are provided between 31 August and 31 December. The assets appraised are located in Germany. They are primarily assets that are wholly owned by Covivio Immobilien SE or by its subsidiaries. They largely consist of residential assets. The assets are rented to many tenants, mainly under residential leases.

1.7.3.2 Conditions of performance

1.7.3.2.1 Documents examined

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

In German Residential, the appraisal work described above was done based on the documentation and information provided to the appraisers in **September 2025**.

1.7.3.2.2 Reference framework

The appraisals and valuations were completed in accordance with:

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

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

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

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

1.7.3.2.3 Methodology used

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

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

1.7.3.3 Overview of the valuation of the France offices portfolio at year-end 2025

Covivio holds **80 office assets at end-2025, including 75** assets recognised at their appraisal value, and 3 assets under preliminary disposal agreement are recognised at the level of their commitment. No assets are recognised under internal valuation.

Offices	Paris	Greater Paris & Others	Regions	Total	
	Fair value 100%	Fair value 100%	Fair value 100%	Fair value 100%	% total
BNPP Real Estate	853	1,447	29	2,329	45%
Cushman & Wakefield	918	571	54	1,543	30%
CBRE	580	193	346	1,119	22%
JLL	-	67	66	133	3%
TOTAL PORTFOLIO APPRAISED	2,352	2,279	494	5,124	100%
Assets under preliminary disposal agreement			16	16	0%
Assets measured internally				-	-
TOTAL PORTFOLIO	2,352	2,279	510	5,140	100%

1.7.3.3.1 Summary by appraisers

Appraisers	Number of assets	Fair value 100% Excluding Duties	Fair value GS Excluding Duties
BNPP Real Estate	21	2,329	1,950
Cushman & Wakefield	22	1,543	1,398
CBRE	22	1,119	916
JLL	10	133	102
TOTAL PORTFOLIO	75	5,124	4,365

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

1.7.3.3.2 General comments

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

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

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

1.7.3.4 Summary of valuation of the Covivio Residential portfolio at year-end 2025

	Appraised value	Fair value 100%	% total
Berlin	4,442,873,500	4,467,590,445	58%
Dresden & Leipzig	574,870,700	574,870,700	8%
Hamburg	555,214,000	555,214,000	7%
North Rhine-Westphalia	2,066,964,000	2,061,338,591	27%
TOTAL	7,639,922,200	7,659,013,736	100%

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

1.7.3.4.1 Summary by appraisers

Appraisers	Number of units	Appraised value 100% Excluding Duties	Fair value 100% Excluding Duties	Fair value GS Excluding Duties
BNP PARIBAS REAL ESTATE	40,570	7,592,822,200	7,590,913,736	4,811,980,595
Savills	56	47,100,000	68,100,000	42,831,495

BNP Paribas Real Estate and Savills appraised 40,626 units ⁽¹⁾ of Covivio Residential portfolio including 39,083 residential units

1.7.3.4.2 General comments

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

(1) In addition, 1 022 miscellaneous assets (ATMs, advertising spaces)/ 6 894 internal parking spaces/ 3 496 external parking spaces.

1.8 Portfolio list

1.8.1 France Offices

Area	Surface at 100%
Core assets in operation	745,231
Paris	207,326
Western Crescent and La Defense	117,616
Inner rim	291,017
Outer rim	-
Major Regional Cities	129,273
Lyon	47,106
Bordeaux	18,433
Marseille	21,750
Montpellier	18,013
Metz	9,045
Nantes	14,926
Development portfolio	220,397
Non-core assets	36,047

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

Asset name	% Ownership	Adress	Postal code	City / region	Surface at 100%
Assets in operation					745,231
PARIS / ART&CO	100%	15/17 RUE TRAVERSIERE	75012	PARIS	13,793
PARIS / ATELIER	100%	11 R EDIMBOURG	75008	PARIS	5,947
PARIS / CAP 18	100%	189 RUE D'AUBERVILLIERS 73 RUE DE L'EVANGILE	75018	PARIS	63,526
PARIS / CHERCHE-MIDI	100%	37 RUE DU CHERCHE MIDI	75006	PARIS	3,510
PARIS / GOBELINS	100%	40 BD PORT ROYAL	75005	PARIS	4,442
PARIS / JEAN GOUJON	100%	19-21 RUE JEAN GOUJON	75008	PARIS	8,606
PARIS / LOUVRE	100%	55/57 RUE J.J. ROUSSEAU	75001	PARIS	4,884
PARIS / MAILLOT	100%	18 RUE GUSTAVE CHARPENTIER	75017	PARIS	9,755
PARIS / MENILMONTANT	100%	26 RUE SORBIER	75020	PARIS	3,939
PARIS / MONTMARTRE	100%	114 RUE MARCADET	75018	PARIS	5,926
PARIS / N2 BATIGNOLLES	50%	ZAC Clichy Batignolles	75017	PARIS	9,985
PARIS / PERCIER	100%	5/7 AVENUE PERCIER	75008	PARIS	8,574
PARIS / PHILIPPE AUGUSTE	100%	42/46 AVENUE PHILIPPE AUGUSTE	75011	PARIS	14,176
PARIS / QUAI DE JEMMAPES	100%	103/107 BD VILLETTE	75010	PARIS	9,158
PARIS / STEEL	100%	29 RUE DES SABLONS	75016	PARIS	3,681
PARIS / THE LINE	100%	11 AVENUE DELCASSE	75008	PARIS	4,974
Total Paris					207,326
BOULOGNE / GRENIER	100%	32 AVENUE P.GRENIER	92100	BOULOGNE BILLANCOURT	7,752
ISSY LES MX / URBAN GARDEN	100%	11 RUE CAMILLE DESMOULINS	92130	ISSY LES MOULINEAUX	11,263
LA DEFENSE / CB21	75%	16 PLACE DE L'IRIS	92400	COURBEVOIE	68,081
LEVALLOIS PERRET / MASLO	100%	35, RUE BAUDIN	92300	LEVALLOIS-PERRET	20,771
LEVALLOIS PERRET / THAIS	100%	25/27/29 RUE ANATOLE FRANCE	92300	LEVALLOIS-PERRET	5,561
NANTERRE / ROUSSEAU	100%	40 RUE J.J.ROUSSEAU	92000	NANTERRE	4,188
Total Western Crescent & La Défense					117,616

Asset name	% Ownership	Address	Postal code	City / region	Surface at 100%
CHATILLON / IRO	100%	82-90 RUE PIERRE SEMARD	92320	CHATILLON	25,560
MONTRouGE / FLOW	100%	58/60 AVENUE DE LA MARNE / 165/173 AVENUE PIERRE BROSSOLETTE	92120	MONTRouGE	23,430
ORLY / CDO ASKIA BUREAUX	50%	BAT 3 "ASKIA"	94310	ORLY	17,892
ORLY / CDO ASKIA COMMERCES	50%	2-4-6-8 Promenade d'Orly	94310	ORLY	994
ORLY/ COEUR D'ORLY BELAÏA	50%	COEUR D'ORLY	94310	ORLY	23,018
SAINT OUEN / SO POP	50%	65 rue Arago	93400	SAINT OUEN	32,449
SAINT OUEN / VICTOR HUGO BAT 1	100%	69-73 BOULEVARD VICTOR HUGO	93400	ST OUEN	4,010
SAINT OUEN / VICTOR HUGO BAT 2 5 6 7	100%	69-73 BOULEVARD VICTOR HUGO	93400	ST OUEN	8,253
SAINT OUEN / VICTOR HUGO BAT 3	100%	69-73 BOULEVARD VICTOR HUGO	93400	SAINT OUEN	1,400
SAINT OUEN / VICTOR HUGO BAT 4	100%	69-73 BOULEVARD VICTOR HUGO	93400	ST OUEN	1,137
VELIZY / DASSAULT CAMPUS BAT (ABCD)	50%	10 RUE MARCEL DASSAULT	78140	VELIZY VILLACOUBLAY	57,005
VELIZY / DASSAULT CAMPUS BOIS BAT (G)	50%	10 RUE MARCEL DASSAULT	78140	VELIZY VILLACOUBLAY	27,211
VELIZY / DASSAULT CAMPUS METAL (EF)	50%	10 RUE MARCEL DASSAULT	78140	VELIZY VILLACOUBLAY	12,834
VELIZY / THALES HELIOS 1	50%	10/12 RUE LATECOERE	78140	VELIZY VILLACOUBLAY	46,751
VELIZY / THALES TED	100%	2/8 RUE LATECOERE	78140	VELIZY VILLACOUBLAY	41,523
Total Inner Rim					291,017
BORDEAUX / CITE NUMERIQUE	100%	406 BOULEVARD JEAN-JACQUES BOSC	33130	BEGLES	18,433
LYON / SILEX 1	50%	15 RUE DES CUIRASSIERS	69003	LYON	11,814
LYON / SILEX 2	50%	9 RUE DES CUIRASSIERS	69003	LYON	31,050
LYON / TELEGRAPHE	100%	1 RUE DUPHOT - 36 RUE MAZENOD	69003	LYON	4,242
MARSEILLE / EUROMED CALYPSO	50%	52, QUAI DU LAZARET	13002	MARSEILLE	9,884
MARSEILLE / EUROMED HOTEL	50%	52, QUAI DU LAZARET	13002	MARSEILLE	9,929
MARSEILLE/ EUROMED PARKING	50%	52, QUAI DU LAZARET	13002	MARSEILLE	1,937
METZ / ARSENAL	100%	5 PERIGOT DVT LES PONTS	57000	METZ	9,045
MONTPELLIER / MAJORIA B4	100%	PARC DE LA POMPIGNAGNE RUE DE PINVILLE	34000	MONTPELLIER	2,543
MONTPELLIER / TRENCANEL	100%	196 RUE RAYMOND TRENCANEL	34000	MONTPELLIER	9,637
MONTPELLIER/ MAJORIA LA BASTIDE	100%	PARC DE LA POMPIGNAGNE RUE DE PINVILLE	34000	MONTPELLIER	5,833
NANTES / GLORLETTE	100%	6 8 RUE GASTON VEIL	44000	NANTES	4,489
NANTES / TANNEURS	100%	10 BIS AV DES TANNEURS	44000	NANTES	10,437
Total MRC					129,273
Assets under development					220,397
MEUDON / VIBE THALES 2 / CANOPEE	100%	23-25 AVENUE MORANE SAULNIER 22 24 AVENUE MARECHAL JUIN	92360	MEUDON LA FORET	38,019
PARIS / GRANDS BOULEVARDS	100%	15/17 RUE POISSONNIERE	75009	PARIS	7,428
PARIS / MONCEAU BEIGE	100%	23 RUE MEDERIC	75017	PARIS	11,177
Total committed projects (offices)					56,624
BORDEAUX / TERRES NEUVES	100%	RUE MARC SANGNIER	33130	BEGLES	10,000
LYON / SILEX 3	100%	5-9 RUE DES CUIRASSIERS	69003	LYON	-
MEUDON / VIBE	100%	16 A 20 RUE DU MARECHAL JUIN	92360	MEUDON LA FORET	9,637
MONTPELLIER / FONCIER POMPIGNANE	100%	PARC DE LA POMPIGNAGNE RUE DE PINVILLE	34000	MONTPELLIER	49,711
RUEIL / LESSEPS B4	100%	1 cours de Ferdinand de Lesseps	92500	RUEIL-MALMAISON	5,478
VELIZY / RESERVE FONCIER DS	50%	N.A	78140	VELIZY VILLACOUBLAY	13,230
Total managed projects					88,056

Asset name	% Ownership	Adress	Postal code	City / region	Surface at 100%
CHALONS SUR SAONE / VICTOR HUGO	100%	20 AVENUE VICTOR HUGO	71100	CHALON/SAONE	10,222
LEVALLOIS-PERRET / PEREIRE	100%	37 À 43 RUE PIERRE BROSSOLETTE	92300	LEVALLOIS-PERRET	7,864
LILLE / CORMONTAIGNE	100%	34 PLACE CORMONTAIGNE	59000	LILLE	3,573
MASSY / PARIS	100%	147 149 RUE DE PARIS	91300	MASSY	5,152
SAINT DENIS / PLEYEL	100%	171-175 boulevard Anatole France	93200	SAINT DENIS	11,745
SAINT-MAUR-DES-FOSSES / GRAVELLE	100%	36 BOULEVARD RABELAIS	94100	ST MAUR DES FOSSES	3,969
TOULOUSE / TROENES	100%	106/110 RUE DES TROENES	31200	TOULOUSE	32,000
VALENCE / HUGO	100%	179 AV VICTOR HUGO	26000	VALENCE	-
VILLEBON-SUR-YVETTE / CENTRAL	100%	2 RUE VICTOR HUGO	91140	VILLEBON-SUR-YVETTE	1,192
Total residential transformation					75,717

1.8.2 Italy Offices

Synthesis

Area	Surface at 100% (in m ²)
Core assets in operation	319,587
CBD	106,153
Centre	5,423
Semi-centre	130,044
Periphery	77,967
Development portfolio	35,529
TOTAL MILAN	355,116
Non Core assets & assets outside Milan	329,798

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

Asset name	% ownership	Location	Surface at 100% (in m ²)
Core assets in operation			319,587
CORSO MONFORTE 17	51%	MILAN CBD	3,415
PIAZZA S. FEDELE 2	100%	MILAN CBD	5,089
PIAZZA SAN FEDELE 4	100%	MILAN CBD	3,112
PIAZZA SIGMUND FREUD (ACCESSORI) 1	100%	MILAN CBD	2,339
PIAZZA SIGMUND FREUD (CORPO C) 1	100%	MILAN CBD	5,784
PIAZZA SIGMUND FREUD (TORRE A) 1	100%	MILAN CBD	16,349
PIAZZA SIGMUND FREUD (TORRE B) 1	100%	MILAN CBD	16,567
VIA AMEDEI 8	100%	MILAN CBD	6,437
VIA CORNAGGIA 6	100%	MILAN CBD	7,065
VIA DANTE 7 - OFFICE WELLIO	100%	MILAN CBD	4,542
VIA DANTE 7 - RETAIL	100%	MILAN CBD	1,878
VIA DELL'UNIONE 1 - RETAIL	100%	MILAN CBD	2,991
VIA DELL'UNIONE 1 - OFFICE	100%	MILAN CBD	4,300
VIA PARINI 6	51%	MILAN CBD	7,082
VIA TONALE 11	51%	MILAN CBD	19,202
Total CBD			106,153
CORSO MAGENTA 59	100%	MILAN CENTER	4,772
CORSO MAGENTA 63	100%	MILAN CENTER	651
Total Center			5,423
SYMBIOSIS A+B	100%	MILAN SEMICENTER	20,766
SYMBIOSIS D	100%	MILAN SEMICENTER	18,004
THE SIGN - EDIFICIO A	100%	MILAN SEMICENTER	4,631
THE SIGN - EDIFICIO B	100%	MILAN SEMICENTER	9,588
THE SIGN - EDIFICIO C	100%	MILAN SEMICENTER	12,430
THE SIGN - EDIFICIO D	100%	MILAN SEMICENTER	13,328

Asset name	% ownership	Location	Surface at 100% (in m ²)
VIA CESARE BALBO 8	51%	MILAN SEMICENTER	6,014
VIA MANTEGNA 11	51%	MILAN SEMICENTER	5,978
VIA MAROSTICA 1	100%	MILAN SEMICENTER	8,115
VIA MESSINA (TORRE A) 38	100%	MILAN SEMICENTER	4,588
VIA MESSINA (TORRE B) 38	100%	MILAN SEMICENTER	5,312
VIA MESSINA (TORRE C) 38	100%	MILAN SEMICENTER	5,309
VIA MESSINA (TORRE D) 38	100%	MILAN SEMICENTER	4,976
VITAE	100%	MILAN SEMICENTER	11,005
Total Semi – Center			136,544
VIA CASCINA BELLARIA 4	51%	MILAN PERIPHERY	4,507
VIA FOLLI 17	51%	MILAN PERIPHERY	4,807
VIA MARCO AURELIO 24-26	51%	MILAN PERIPHERY	61,400
VIA ROMBON 11	100%	MILAN PERIPHERY	7,253
Total Periphery			77,967
Assets under development			35,529
CORSO ITALIA 19	100%	MILAN CBD	12,376
Total committed projects			12,376
SYMBIOSIS C+E	100%	MILAN SEMICENTER	23,153
Total managed projects			23,153

1.8.3 Germany Offices

Synthesis

Area	Surface at 100%
Core assets in operation	275,366
Berlin	25,248
Frankfurt	72,041
Hamburg	43,485
Munich	19,280
Düsseldorf	55,717
Development portfolio	98,995
Non-core assets	59,595

List of assets in operation and under development in Germany

Name	% ownership	Address	Postal Code	City/Region	Surface at 100% (in m ²)
Core assets in operation					275,366
EBERSWALDER	66%	Eberswalder Str. 6-9	10437	Berlin	5,035
BERLIN HQ	66%	Knesebeckstr. 3	10623	Berlin	2,500
TINO	94%	Tino-Schwierzina-Str. 32	13089	Berlin	10,163
LOFT by Covivio	66%	Alt-Moabit 105	10559	Berlin	7,550
Total Berlin					25,248
ICON by Covivio	94%	Herzogstraße 15	40217	Düsseldorf	55,717
Total Düsseldorf					55,717
FAC	90%	Hugo-Eckener-Ring 1	60549	Frankfurt	48,145
CITY GATE	94%	Nibelungenplatz 3	60318	Frankfurt	23,896
Total Frankfurt					72,041
ZEUGHAUS	94%	Christoph-Probst-Weg 1-4, 26-31	20251	Hamburg	43,485
Total Hamburg					43,485

Name	% ownership	Address	Postal Code	City/Region	Surface at 100% (in m2)
SUN	94%	Sonnenallee 1, Kirchheim	85551	Munich	19,280
Total Munich					19,280
CCC	94%	Colmarer Straße 5, 11	60528	Frankfurt	16,286
AIRPORT BUSINESS CENTER	94%	Franz-Rennefeld-Weg 2-6	40472	Düsseldorf	12,985
Y2	94%	Emil-von Behring-Straße 8-14	60439	Frankfurt	30,324
TOTAL NON CORE					59,595
Total assets under development					98,995
ALEXANDERPLATZ	55%	Alexanderplatz	10117	Berlin	59,500
Total committed projects					59,500
PENTAHOF	94%	Suhrenkamp 71-77	22335	Hamburg	25,345
PLANO	100%	Wilhelm-Kabus-Straße 11-19	10829	Berlin	14,150
Total managed projects					39,495

1.8.4 Covivio Immobilien SE

Synthesis

Region	Number of units
Berlin	17,713
Dresden & Leipzig	4,333
Hamburg	2,395
North Rhine-Westphalia	16,431
Essen	5,773
Duisburg	3,033
Mülheim	2,194
Oberhausen	1,836
Other cities	3,595
TOTAL	40,872

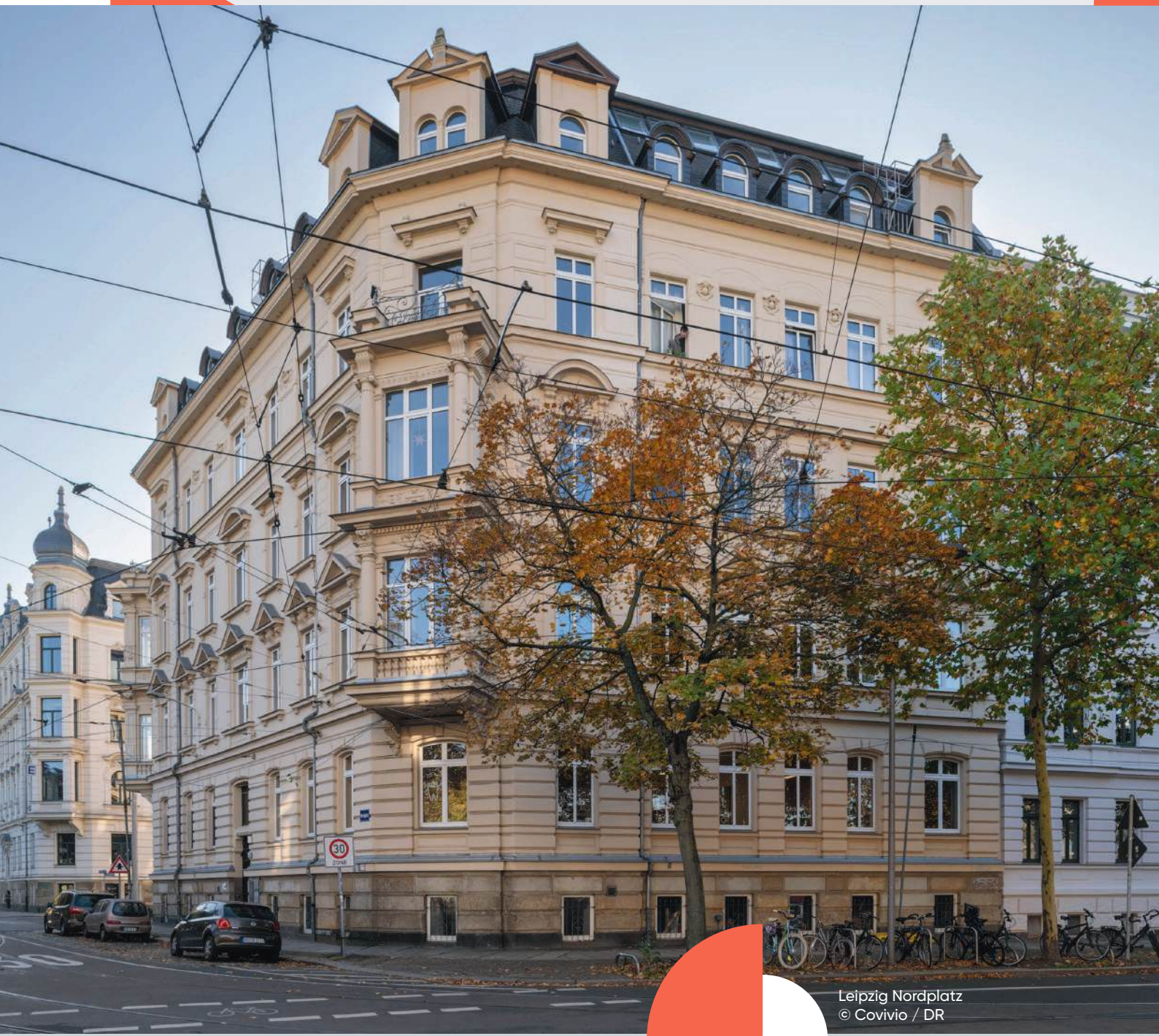
Number of units by postal code in Berlin

Postal Code	Number of units	Postal Code	Number of units
10115	57	10585	65
10117	27	10587	41
10119	27	10589	78
10178	16	10623	11
10179	128	10625	77
10243	83	10627	21
10245	188	10629	32
10247	189	10707	33
10249	83	10709	223
10317	259	10711	47
10365	34	10713	119
10405	270	10715	25
10409	45	10717	16
10435	11	10719	51
10437	426	10777	163
10439	92	10779	40
10551	193	10781	19
10553	106	10783	69
10555	38	10785	172
10557	320	10789	334
10559	149		

Postal Code	Number of units	Postal Code	Number of units
10823	71	12555	158
10825	39	12557	8
10827	114	12587	16
10829	208	12623	28
10961	92	12683	205
10963	25	13086	809
10965	139	13088	37
10967	278	13156	89
10969	14	13158	11
10997	220	13187	99
10999	212	13189	38
12043	302	13347	392
12045	141	13349	48
12047	217	13351	345
12049	518	13353	463
12051	401	13355	29
12053	320	13357	522
12055	219	13359	222
12057	15	13403	280
12059	423	13407	121
12099	105	13409	206
12103	52	13465	3
12105	85	13467	8
12107	117	13469	32
12109	204	13507	36
12157	83	13509	34
12159	59	13581	43
12161	154	13583	209
12163	221	13585	373
12165	25	13587	25
12167	426	13591	49
12169	67	13595	142
12203	69	13597	71
12205	4	13599	20
12207	93	13629	90
12209	13	14052	28
12247	115	14059	109
12249	535	14109	12
12277	139	14129	5
12307	5	14163	11
12347	41	14165	9
12351	360	14167	18
12355	30	14193	17
12435	2	14195	19
12439	25	14467	7
12459	485	14471	17
12487	64	14473	117
12489	35	14482	40
12529	54	15831	31

1.8.5 Hotels

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



Leipzig Nordplatz
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2

Risks and uncertainties

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2.1 Risk factors

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

The risk mapping, which is regularly reassessed, was updated in 2025. It covers all its subsidiaries and activities, and takes into account changes in both the business lines and the environment

in which Covivio operates. The results of this update are presented and discussed first with the Audit Committee and then with the Board of Directors.

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

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

2.1.1 Prioritisation and summary of the main risks

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

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

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

2.1.1.1 Methodology

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

2.1.1.1.1 Impact and level of control

Any risk, once it occurs, is likely to have multiple impacts, in particular on the NAV or EPRA Earnings consolidated as Covivio Group share. Certain non-quantifiable risks are estimated based on their potential impact on business continuity and/or on the image of Covivio, consequences that could hinder the Group's ability to implement its strategy and establish business relationships with its stakeholders (buyers, sellers, customers, tenants, employees, suppliers, etc.).

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

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

2.1.1.1.2 Probability and level of control

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

2.1.1.1.3 Overall risk assessment

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

- low risk: 1.5 or lower
- moderate risk: between 1.6 and 2.5
- high risk: between 2.6 and 3.5
- very high risk: 3.6 or higher.

2.1.1.2 Summary of the main risks

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

- I. Risks linked to the environment in which Covivio operates
- II. Risks related to climate change
- III. Financial risks
- IV. Risks related to information systems, data security and cybercrime
- V. Risks related to Covivio's growth
- VI. Risks related to the legal and regulatory framework in which Covivio operates
- VII. HR Risks.

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

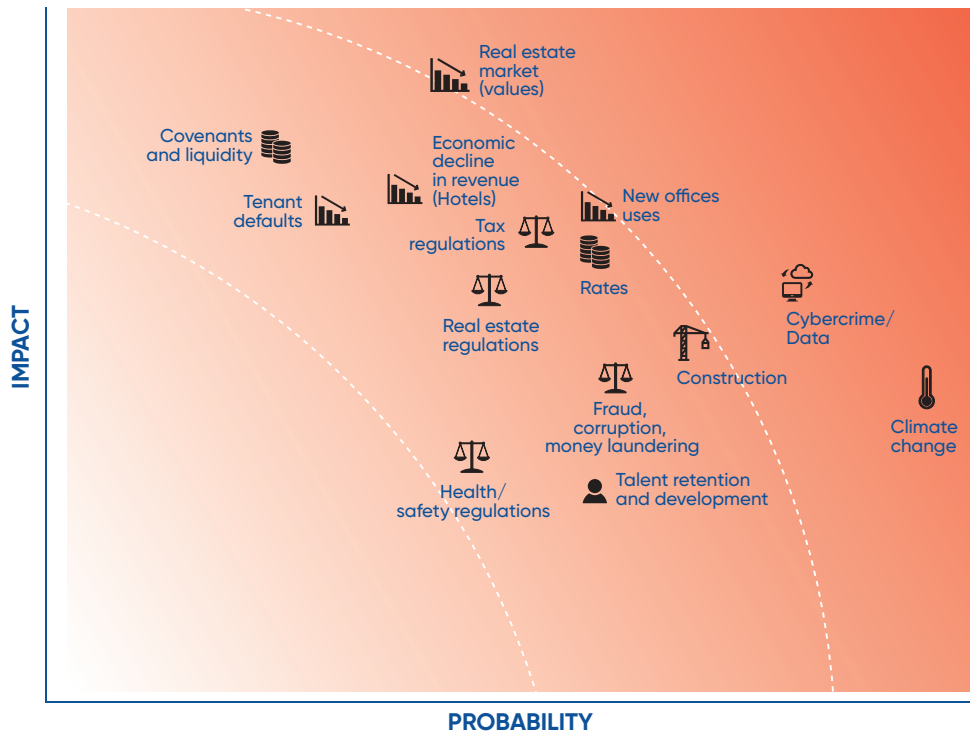
Preamble:

The risk rating presented below reflects both the specific features of the European real estate market, which is highly diverse, and the positive effects of Covivio's implementation of its strategic priorities: locations in the heart of European capitals and the main business and leisure districts, integrated real estate operator model that differentiates its positioning and a strategy of continuous enhancement of its portfolio based on sustainable development.

In addition to their positive impact on financial performance (growth in NAV and recurring net income per share), these strategies help mitigate the risks related to the market environment in which the Group operates, in a geopolitical context that remains uncertain and likely to affect the stability of the financial environment.

With regard to the regulatory framework, the 2026 Finance Act has clarified several areas of uncertainty relating to the tax exemption applicable to SIICs. In particular, it has reaffirmed the intention to preserve the regime in the context of the minimum taxation level envisaged by Pillar2, which reduces the tax risk weighing on the company.

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



2.1.2 Description of the main risks, impacts and control

I. Risks linked to the environment in which Covivio operates			
Risk	See graph on page 79	Level	Chg. / N-1
Unfavourable changes in the real estate market	Real estate market (values)	High	➔
Description	Control mechanism		
● Covivio's total assets at the end of 2025 (€18.1billion, Group share) mainly consisted of the appraisal value of the buildings, which was €16.0billion. Thus, any change in the value of real estate assets will have a direct impact on the balance sheet total. ● The value of Covivio's asset portfolio is contingent upon the performance of the real estate markets in which it operates. Both rents and market prices (and consequently the yield rates used as comparable by property experts) may be subject to fluctuations due to the economic and financial environment. Covivio recognises its investment properties at fair value in accordance with the option offered by IAS 40. ● In 2025, the Group share value of the portfolio changed by +2.1% on a like-for-like basis over the year (compared to -1.1% in 2024). This change is mainly due to an overall improvement in the economic and financial environment and to the positive effects of the portfolio strategy implemented by the Group. ● The sensitivity of asset values to yield rates (corresponding to the rent/appraisal value) is presented in Section 4.2.5.4.4 of this Document. ● Thus, a decrease in appraisal values is likely to affect the value of Covivio's net asset value and, possibly, the valuation of its share price. ● Finally, Covivio may not always be able to implement its rental, disposal and investment strategy at favourable market conditions, due to fluctuations in the real estate markets.	● Covivio is committed to maintaining a solid rental base characterised by long-term rental partnerships. The occupancy rate stood at 97.1% at the end of 2025 (almost stable compared to 2024), and the firm residual lease term was 6.4 years (compared to 6.2 years at the end of 2024). ● The Group favours development projects for the benefit of key accounts, pre-let before launch or delivery (the pre-letting rate for offices projects undertaken at the end of 2025 was 34%). ● Covivio is improving the quality of its portfolio through the development of assets with very good environmental performance and the implementation of targeted work plans. ● At 31 December 2025, 99.6% of the Group's portfolio had HQE, BREAM, LEED or equivalent certification. In addition, the proportion of office buildings with the highest levels of certification (Very Good and above) stands at 73%, up +2 points compared to 2024. ● Covivio is targeting a 40% reduction in its emissions (between 2010 and 2030). Actions taken so far, which help make Covivio buildings more attractive to tenants, have been welcomed by the main rating agencies. ● At the same time, Covivio is pursuing an ongoing asset management strategy to protect the value of its existing portfolio, including an arbitrage policy aimed at maintaining its locations in European capital city-centres and the main business and leisure districts. €392 million in new disposal agreements were secured in 2025. ● The diversification of Covivio's activities in terms of products and geography also significantly helps to reduce the impact of market risk. ● Lastly, an Innovation Department and a Transformation Department were created to strengthen the competitive positioning of Covivio's portfolio through the implementation of an expanded service offering (digitisation, co-working spaces, etc.).		
Summary of potential impacts			
● Decrease in balance sheet value, NAV and, in certain cases, the share price. ● Impediment to the implementation of Covivio's strategy: acquisitions, disposals, leases.			
Changes compared to year N-1			
● Risk is stable based on the changes in values observed in 2025, the market outlook for 2026 and the company's strategy: country and product diversification, improved quality of the portfolio, central locations and a solid rental base.			

Risk	See graph on page 79	Level	Chg. / N-1
Reduction in demand and risk in vacancy resulting from new practices in the Offices scope (remote working and artificial intelligence)	New offices uses	High	→

Description	Control mechanism
- At 31 December 2025, office assets represented 49% of the Group's portfolio and 45% of revenues (compared to 47% in 2024); their occupancy rate was 95.1%. - Remote working, which was rare before the Covid-19 health crisis, increased significantly during the lockdown periods beginning in the spring of 2020. The high employee satisfaction rate, combined with the fact that companies see teleworking as an opportunity to reduce their operating costs (in particular by deploying workstation/employee ratios of <1), confirmed this trend. - It should be noted, however, that this phenomenon, having now reached a certain maturity, is tending to stabilise; the use of full remote, rather marginal, not being favoured companies, some of them having even completely renounced teleworking. - At the same time, the emergence of artificial intelligence (AI) could also influence the future demand for offices. - According to some sector analyses, AI could help to further automate certain administrative or repetitive functions, which could lead to a gradual reduction in the need for space allocated to these activities. - At the same time, the rise of skilled professions related to technology or AI management could generate new needs for collaborative spaces, without however fully compensating, in the short term, for the potential reduction in the number of staff dedicated to the most standardised tasks. - More generally, AI could encourage companies to rationalise their spaces in favour of more qualitative configurations that are better aligned with current working methods. Users' real estate issues are therefore moving towards more flexible and optimised locations, which could lead to a more selective demand for space. - While these medium/long-term effects cannot be assessed with certainty, a wait-and-see approach by users in the short term could slow down the dynamics of the rental market and therefore affect the performance of the Group's Offices portfolio.	- Covivio has opted for a demanding asset allocation strategy characterised by a long-term rental base and high real estate quality, favouring assets with excellent locations. - The maintenance of a high firm residual lease term, the staggering of tenant vacations and ongoing discussions with them enable Covivio to secure its income over the long term. Thus, at the end of 2025, the firm residual duration of office leases was 6.4 years. - With its integrated Property Management teams, Covivio places customer satisfaction at the heart of its priorities. The Group intends to differentiate itself from its competitors by strengthening its service offering and by pursuing its environmental ambitions through the certification of its assets. - The measures aimed at enhancing the attractiveness and competitiveness of its portfolio are also detailed in the "Real estate market (values)" risk. - Finally, Covivio's strategy of strengthening its hotel business (which now represents 26% of the Group's revenues, compared to 25% in 2024 and 22% in 2023) is helping to gradually reduce the Group's exposure to this sector risk.

Summary of potential impacts

- Increase in vacancies and decrease in rental income.
- Decrease in portfolio value.

Changes compared to year N-1

- Stable risk given the possible wait-and-see attitude of users (AI), offset by a decrease in the use of teleworking by companies.



Risk	See graph on page 79	Level	Chg. /N-1
Decline/halt in activity resulting from an unfavourable geopolitical environment, terrorism, social unrest or pandemics (mainly hotels)	Economic decline in revenues	Moderate	→

Description	Control mechanism

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

Hotel activity

- This risk is the most significant for Covivio's hotel business (operated via its subsidiary Covivio Hotels, in which it has a 52.5% stake). This activity is in fact partially liable to suffer from a rapid decline or even a total absence of revenue:
 - on its variable-rent assets indexed to hotel revenues
 - on its operating income from the portfolio run as "operating properties".
- The hotel portfolio represents 21% of Covivio's portfolio in Group share (compared to 20% in 2024) and 26% of its revenue (compared to 25% in 2024).
- Covivio's variable revenues (including EBITDA from the portfolio held in operating properties) amounted to €87.3 million, up €6.2 million compared to the end of 2024, basically due to the strengthening of Covivio's stake in its subsidiary Covivio Hotels. They represent 12% of the Group's total revenues.
- At the height of the Covid-19 crisis, only 22% (in number of rooms) of Covivio's hotel portfolio was open.
- Similarly, in 2018, the "Gilets jaunes" movement had an unfavourable impact on hotel occupancy resulting in a -0.5 point drop in the average occupancy rate, including -3.6 points in Paris.
- The risk of a terrorist attack also has a direct impact on hotel occupancy in major cities: during the 2015 attacks, the hotel at Brussels Airport saw its occupancy decrease by 14.4 points.
- The still uncertain geopolitical context (and in particular the tensions between the EU and the USA) could lead to a decrease in hotel footfall, or more specifically a slowdown in international tourism, although it is not yet possible to precisely measure the potential impacts.

Other activities

- The Group's other activities were to a much lesser extent affected by the pandemic and are generally less sensitive to changes in the geopolitical context, the health situation, etc.

Summary of potential impacts

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

Changes compared to N-1

- Stable risk given the limited contribution of variable revenues to Group total revenues and the hotel market outlook for 2026.

- The risk reduction measures put in place by Covivio consist of:
 - developing a solid, long-term rental base by maintaining a high residual lease term (6.4 firm years at the end of 2025), including 11 years in the hotel scope
 - putting in place prudential rules applied to development projects (monitoring of the pre-letting ratio on the development portfolio, limitation of equity exposed to vacancy risk, etc.)
 - maintaining the diversification of its activities in terms of products and geographical locations.
- In its hotel business, Covivio has chosen to forge partnerships with major hotel groups (B&B, Accor, IHG, Minor, etc.) benefiting from a solid financial base, enabling them to cope with a significant decline in their revenues in the short/medium term.
- At the same time, Covivio's hotel subsidiary has been able to expand its geographical presence (11 countries in total), as well as the segments in which it operates (33% upscale, 39% midscale and 28% economy). This diversification has enabled it to take full advantage of the "post-Covid" recovery in the tourism business on its portfolio in variable revenues.
- The risk management system is also described in the developments dedicated to risk "Tenant defaults".

Risk	See graph on page 79	Level	Chg. / N-1
Default or insolvency of our tenants resulting from a difficult global economic context	Tenant defaults	Moderate	→
Description	Control mechanism		
- Covivio is subject to the risk of a deterioration in the financial soundness of its tenants, which may go as far as their insolvency. - As a reminder, in 2019, the Group was faced with the default of one of its tenants, Sequana, who had vacated 5,900 m² in a building located in Boulogne. The financial loss was minimised to six months' rent because the security deposit could be retained. - In 2020, faced with WeWork's financial difficulties, Covivio had to reach an agreement resulting in the release of 21,600 m² in Düsseldorf, representing a loss of earnings of €7 million. - In the hotel scope, the risk of insolvency of Covivio Hotels tenants is mainly related to exogenous factors that could affect hotel footfall: adverse geopolitical environment, terrorism, social unrest or pandemics, etc. (see "Economic decline in revenues" risk).	- Covivio has made the strategic choice to develop rental partnerships with key accounts and large companies, while ensuring the diversification of its rental base. - As such, for several years now, the weight of some key account tenants, such as Orange in France and Telecom Italia in Italy has decreased considerably. - The share of the top three tenants in the Group's annualised rents fell from 41% in 2014 to 10% by the end of 2025. - The conclusion in early 2026 of a partnership agreement with Blue Owl for the Thalès campus in Vélizy also helps reduce the risks related to overly concentrated rental exposure. - The "Partnership Committees" allow the company to monitor changes in the business activities of its tenants more closely. - Rental guarantees, rental deposits and the use of an external service to carry out tenant financial strength studies allow Covivio to monitor its tenants' risk of insolvency. - The majority of rent in the German Residential portfolio is paid by automatic transfer. A national register of payment defaults that can be consulted by lessors and financial institutions also ensures better management of the risk of payment default.		

Covivio: unpaid rents over the last five years:

- 2020: €9.6 million
- 2021: €9.8 million
- 2022: € 8.9 million
- 2023 €7.2 million
- 2024 €7.4 million
- 2025 €7.2 million

Summary of potential impacts

- Decrease in revenues resulting from increased rents and/or vacancies.

Changes compared to year N-1

- Stable risk given the trend in unpaid rents to date and the measures taken by the Group to reduce its rental concentration.



II. Risks related to climate change			
Risk	See graph on page 79	Level	Chg. /N-1
Financial consequences of climate change: "transition" risk (cost of adaptation to existing and future environmental constraints) and "asset" risk	Climate change	High	→
Description	Control mechanism		

- Since 2020, Covivio has commissioned MSCI to conduct an MSCI Real Estate Climate-Value-at-Risk® review on its office portfolio in Europe. In 2022 this analysis was extended to offices, hotel and residential assets in Europe. Details of this risk as well as the results of the analysis are presented in Section 3.2.1 of this Document.
- In a context of climate change, this risk is broken down into two sub-categories of risks likely to have financial consequences on the Group's portfolio or revenues: physical risks and transition risks. It should be noted, however, that the model only rates, financially, "extreme" risks and does not take into account the possible impacts of "chronic" risks: drop in occupancy resulting from a reshaping of hotel practices and/or their seasonality in particular.
- In order to bring its portfolio into line with its low-carbon objectives and control its transition risk, Covivio expects to invest €261 million in its operating portfolio ("green" Capex) by the end of 2030. The impact of this work is not included in the analyses opposite, but will make it possible to reduce the average carbon intensity of Covivio's portfolio and thus reduce this level of value at risk.
- Covivio's sustainable development strategy, in particular its most significant climate-related issues and its plan of action implemented, are described in Chapter 3 of this Universal Registration Document (URD) and the Group's Nature Report.
- Chronic risks, which are not financially rated by MSCI, are closely monitored by the Risk Department and the Sustainable Development Department.
- Any proposed acquisition by Covivio is subject to a risk analysis, including the risk related to climate change, which is a decisive criterion in the investment decision.

Physical risks

- Physical risks consist of the potential direct financial impact of climate change on Covivio's portfolio. The model proposed by MSCI makes it possible to select more or less pessimistic scenarios and to analyse 11 physical risks following the update of the model in 2024: coastal, river and rain-fed floods, tropical cyclones, forest fires, extreme cold and heat, extreme precipitation and snowfall, storms and water stress.
- The financial impacts can thus be multiple both in terms of asset value and income: loss of assets, repair or replacement costs, construction delays, costs of resizing heating/cooling facilities, increase in operating costs, decrease in occupancy rates, lower rents, etc.
- Using the 5°C scenario – RCP 8.5 (which assumes no reduction in carbon emissions achieved at global level), physical risks would represent 0.39% of the value of the assets analysed by 2100. This risk is reduced to 0.22% using a business as usual scenario (REMIND 3°C). The main risks identified for Covivio are flooding caused by rainwater, coastal flooding and rivers bursting their banks, and extreme heat.

Transition Risks

- The challenge for the portfolio held by Covivio lies more in the risks transition inherent in the need to reduce greenhouse gas emissions.
- The impacts of these risks can be modelled according to different scenarios of alignment with a carbon trajectory, taking into account expected changes in terms of demographics, energy mix and carbon cost. For its portfolio, Covivio has selected an alignment with a 1.5 °C trajectory:
 - according to the REMIND Net Zero model (model used by the NGFS), the risk of transition represents 4.81% of the value of the portfolio assets, due to the efforts to be made to align with a 1.5 °C and the assumption of an increase in the price of carbon over time. This level is lower than the MSCI Europe Annual benchmark level (at -4.91%).
 - according to the CRREM 1.5°C model, the transition risk represents 2.30% of the value of the portfolio's assets (reduction of 94% in the portfolio's carbon intensity by 2050).

Summary of potential impacts

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

Changes compared to N-1

- Stable risk: the Group's profile (geographical allocation in particular) has not significantly changed its exposure to climate risks compared to 2024.

III. Financial risks			
Risk	See graph on page 79	Level	Chg. / N-1
Unfavourable change in borrowing rates: increase in financial expenses for the share of unhedged debt, hampering the ability to refinance existing debts as well as real estate development	Rates	High	↗
Description	Control mechanism		

- In December 2025, the ECB decided to leave its three key interest rates unchanged, reconfirming that inflation should stabilise at the 2% target over the medium term. According to new Eurosystem staff projections, headline inflation is projected to average 1.9% in 2026, 1.8% in 2027 and 2.0% in 2028.
- If this outlook appears favourable, growing geopolitical uncertainties could lead to greater selectivity on the part of capital markets and a consequent increase in borrowing costs.
- Its needs for financing and refinancing of its maturing debts make Covivio's results sensitive to both past and future interest rate increases.
- With bank debt, Group share, of €8.1 billion at the end of 2025, Covivio is still exposed to the risk of an increase in its financial expenses in coming years. In 2025, the cost of financial debt was €91 million Group share compared to €98 million in 2024, a decrease of €9 million.
- Sensitivity to increases in the interest rate is described in Section 4.2.2. of this Document.

- Covivio uses hedging instruments to manage its interest rate risk.
- The average interest rate on Covivio's debt was 1.70% at the end of 2025 (compared with 1.71% at the end of 2024).
- Average debt maturity is 4.8 years at 31 December 2025, stable compared to end-2024).
- The Group's companies use derivatives to hedge against their interest rate risk, primarily via cap and swap contracts. They carry out market transactions solely for the purpose of hedging their interest rate risk.
- At the end of 2025, Covivio's debt is hedged at 87% with an average maturity for hedging instruments of 5.5 years.
- The financial risks and control mechanisms are described in more detail in Section 4.2.2 of this Document.

Summary of potential impacts

- Inability to service debt: immediate repayment, seizure of assets.
- Increase in financial expenses.

Changes compared to N-1

- Moderately increasing risk given the uncertain geopolitical climate likely to worsen the financial environment.

Risk	See graph on page 79	Level	Chg. /N-1
Liquidity risk and risk of non-compliance with banking covenants (LTV, ICR) related to declines in value and/or revenue	Covenants and liquidity	High	↘
Description	Control mechanism		

Liquidity

- Covivio's total borrowings (drawn on the balance sheet) at the end of 2025 amounted to €8.1 billion (Group share), compared with €7.5 billion at the end of 2024. The debt due in 2026 stands at €0.8 billion and €4.6 billion between 2027 and 2030 (inclusive).
- Covivio has €2.1 billion in available liquidity enabling it to cover the maturities of its debts until the end of 2028.
- The Group is therefore exposed to the risk of insufficient liquidity to service its debt or to refinance debts that reach maturity in 2028.
- Such a shortfall could lead to early repayment and, if the debt were secured, the re-possession by the lending institution of the assets concerned.
- The maturity schedule of Covivio's debts is presented in Section 4.2.2.1 of this Document.
- Covivio's policy of paying down debt, instituted several years ago, has minimised this risk. Thus, the ratio of net debt to asset value including taxes remained under control at 38.9% at the end of 2025, stable compared to 2024.
- Risks of liquidity shortages are managed by tracking multi-year cash management plans and, in the short term, by using confirmed and undrawn lines of credit.
- 18-month liquidity forecasts are analysed every month by the Finance Department and are submitted to General Management.
- Covivio's Investment Grade BBB+ rating with a stable outlook from Standard & Poors as well as its ability to secure financing and refinancing on the market (€1.5 billion Group share in 2025 for an average maturity of 8 years) is proof of the Group's good control of this risk.

Covenants

- The risks related to changes in values and rents are detailed in the section dedicated to the "Unfavourable changes in the real estate market" risk.
- In the event of non-compliance with a covenant, Covivio would theoretically have to repay all of its drawn debt. In practice, however, this risk appears unlikely, as banks generally prefer to renegotiate the existing financial terms of the borrowers concerned.
- The systems for managing the risk of non-compliance with banking covenants (LTV, ICR) are essentially linked to the management of the following other risks:
 - "Unfavourable changes in the real estate market"
 - "Unfavourable change in borrowing rates".
- At the end of 2025, Covivio's most restrictive LTV (Loan to Value) covenant stands at 60% for an effective ratio of 42.4% (bank LTV). As a result, the company could suffer a decrease in value of its assets of 29% before reaching its LTV covenant.
- At the end of 2025, Covivio's most restrictive ICR covenant was based on 2x for an effective ratio of 7x, compared to 6x at end-2024.
- The net debt/EBITDA ratio continued to improve to 10.7x compared to 11.4x at end-2024.
- The financial risks and control mechanisms are described in more detail in Section 4.2.2 of this Document.

Summary of potential impacts

- Inability to service debt: immediate repayment, seizure of assets.
- Increase in financial expenses.

Changes compared to year N-1

- Moderate decrease given Covivio's debt maturities and its LTV and ICR ratios, stable (LTV) or improving (ICR) compared to 2024 (in a context of possible rise in interest rates, however).

IV. Risks related to information systems, data security and cybercrime			
Risk	See graph on page 79	Level	Chg. / N-1
Failure of information systems, consequences of cyberattacks, theft and/or alteration of data, particularly personal data	Cybercrime / data	High	→
Description	Control mechanism		

Cyberattacks

- The amount of cash flows that Covivio may be required to disburse exposes it to the risk of cyberattacks and attempted fraud by clever engineering for the purposes of extortion, theft, and alteration or deletion of data. They may also lead to an interruption of business.
- Over the last four years, Covivio has seen an increase in attempted fraud, through clever engineering and phishing operations. Depending on their extent, interruptions, violations or faulty information systems are likely to cause, in addition to significant damage to computer hardware, an image risk and significant financial consequences: expenses incurred to restore systems and reconstitute data, expert and legal fees, and, where applicable, fines for non-compliance with regulations on the protection of personal data.
- At the beginning of 2022, Covivio was the target of a ransomware cyberattack via the encryption of data located on some of its servers. The latter, which hosted only a small part of Covivio's data and applications, were able to be restarted without significant damage or impact on the company's activity.
- In 2025, despite frequent phishing attempts and attacks on Covivio's websites, the Group's information systems were not affected.

Theft and/or alteration of data, particularly personal data

- Given its residential activity in Germany (almost 41,000 homes) and as a co-working service provider, the company is particularly concerned with the management of personal data.
- It should also be noted that the Group increased its exposure to hotel sector operating properties in 2024, following the transaction carried out with Essendi. Covivio has thus significantly increased both the volume of personal data managed (customers, hotel employees) and interfaces with third-party operators such as PMS (Property Management Systems) and OTA (Online Travel Agencies), franchisers, etc.
- In addition, the increasing digitisation of its activities aimed at deploying an attractive range of services in its buildings means that Covivio uses multiple data subcontractors.
- Thus, in addition to financial, operational or image damage that could result from theft or alteration of its data (processed in its own systems or those of its subcontractors), Covivio could be liable to fines from the competent data protection supervisory authorities, which, in accordance with European regulation No. 2016/679, known as the General Data Protection Regulation (GDPR), could affect 4% of its global revenues.
- More generally, Covivio could be subject to penalties for non-compliance with the other principles of the regulation: purpose, proportionality and relevance, limited retention period, security and confidentiality, respect for data subjects' rights, including information about how their data is processed.

- The measures put in place to reduce this risk are further described in Section 2.2.2.1.2 of this Document:
 - contingency plan
 - business continuity plan
 - intrusion tests
 - training and awareness of cyber risks
 - cyber risk mapping
 - cyber insurance policy
 - introduction of an ISSP (Information Systems Security Policy) and a CISO (Chief Information Security Officer).
- More generally, Covivio has initiated a project to secure its data and systems by hosting its strategic applications in a network of cloud servers, using a reputable supplier with the highest security standards.
- Covivio has deployed an organisation dedicated to the protection of personal data at the European level, as detailed in paragraph 3.3.4.4.1 of this Document. This is led by country Data Protection Officers and a Group Data Protection Officer, guaranteeing the compliance of data processing with regulations.
- Finally, security and regulatory compliance audits are regularly carried out by the Internal Audit Department.

Summary of potential impacts

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

Changes compared to year N-1

- Stable risk: the company's vulnerability to cyber risks has not changed compared to the previous year and Covivio regularly adapts its risk management system to changes in cyberattack techniques.

V. Risks related to Covivio's growth			
Risk	See graph on page 79	Level	Chg. /N-1
Risks related to construction, property development or development operations: delivery delays, non-compliance with budget forecasts (construction costs, vacancy on spec projects), risks related to safety on construction sites	Construction	High	→
Description	Control mechanism		

- Covivio's total committed development pipeline, Group share, stands at €1.5 billion (including €1.2 billion in offices), stable compared to 2024. It corresponds to eight office projects in France, Germany and Italy as well as nine hotel projects (transformation or regeneration).
- At the same time, the Group is pursuing an active policy of enhancing the value of its portfolio through renovation work, notably with a view to improving the energy performance of its buildings.
- As a result, Covivio is exposed to risks related to the development (and to a lesser extent to the modernisation) of its real estate assets, in particular:
 - construction cost of an operation higher than the initial estimate for the project
 - construction period longer than the estimated one (technical difficulties or delay in execution due to a failure to obtain administrative authorisations, construction site delays resulting from a shortage of materials, etc.) which could lead to a delay in the collection of rents and, in certain cases, the payment of penalties to the future buyer in the context of development operations or to the future tenant (or even the lapse of the lease if the delay goes beyond a predetermined period)
 - risk related to the letting of assets in the event of a market downturn before project delivery
 - significant Health/Safety risk on all construction sites.
- Developments, based on thresholds set in the rules of governance, are presented for approval to the Executive Committee after review by the Risk Manager. They are then submitted to the Strategy and Investment Committee for approval by the Board of Directors. The risks, obstacles and opportunities are reviewed in detail during the validation procedure.
- Of the €1.2 billion in the offices pipeline, 34% are pre-let. In addition, costs are 73% secured.
- A procedure specifies all of the studies to be carried out prior to the launch of any project, including a selection process for service providers, the monitoring of the period ranging from construction to the delivery of the asset and the market launch of "on spec" projects (with no pre-letting).
- In 2024, a Real Estate Commitment Committee (internal body) was also created. Its main function is to validate all the studies prior to the completion of any development project.
- In recent years, the development team made up of experts in their line of business has been strengthened to ensure a better management of projects, including worksite safety for which Covivio systematically uses specialist service providers.
- Lastly, commitments in terms of prices and delivery deadlines are made with construction companies, including late-payment penalties.

Increase in construction costs and shortage of construction materials.

- The production stoppages by construction materials suppliers during the pandemic, combined with long steady demand driven by a stronger than expected economic recovery, particularly in the United States and Asia, contributed to the gap between the recovery in demand and the supply capacity.
- The trend observed since 2021 (price increases and delays or even cancellations of orders from suppliers aggravated by the Ukraine war) has significantly improved. In 2025, the ICC (in France) even experienced a significant decrease of -4.1% between Q3 2024 and Q3 2025 compared to +1.8% a year earlier over the same period.
- On a more structural basis and in the longer term, mismanagement of the resources required for construction (particularly natural resources) could lead to a shortage and, consequently, a significant and continuous increase in real estate development costs.

Summary of potential impacts

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

Trend compared to year N-1

Risk stable compared to 2024 given the volume of the development pipeline, Group share, which remained unchanged.

VI. Risks related to the legal and regulatory framework in which Covivio operates				
Risk	See graph on page 79	Level	Chg. /N-1	
Unfavourable change in tax regulations	Tax regulations	High		
Description	Control mechanism			
● Covivio benefits, for some of its activities, from the SIIC regime (for real estate investment companies). As a consequence of this tax relief plan, the company is required to distribute most of its profits, and its shareholders are subsequently taxed. ● In Spain, the United Kingdom and Portugal, investments by Covivio Hotels, a 52.5%-owned subsidiary of Covivio, also benefit from specific tax regimes for real estate activities ("SOCIMI", "UK REIT" and "REIC/SIGI" regimes). ● A SIIC must be a public company and must not be 60% or more owned by a majority shareholder, alone or acting in concert. REIT (SIIC) activities must be predominant. ● If the SIIC regime were called into question, Covivio would be subject to corporate income tax on the portion of its income that had hitherto been exempt. ● Stemming from a project by the OECD and the European Commission, the "PILLAR 2" international tax reform seeks to impose a minimum effective tax rate of 15% on all groups of companies with revenues of at least €750 million. The reform has been applicable since 2024 and provides a specific exclusion for "ultimate parent entity REITs" and their subsidiaries subject to certain ownership conditions. ● The 2026 Finance Act clarified certain uncertainties regarding the effective exemption of SIICs, with an open presentation on the preservation of the regime in the context of the minimum taxation provided for by PILLAR 2. ● In this context, no tax relating to the PILLAR 2 rules was recognised in the SIIC, SOCIMI, UK REIT and REIC/SIGI scopes. The results of the non-SIIC scope activities did not generate any PILLAR 2 tax. ● More generally, any change in the tax rules applicable to the real estate or hotel sector (property taxes, tourist taxes, etc.) or any failure to comply with the resulting obligations could have an unfavourable impact on Covivio's financial results.	● The Group's Tax department, which is made up of dedicated professionals, is responsible for managing tax risks. They constantly monitor regulations and case law, both local and European, with the help of specialised external consultants.			
Summary of potential impacts				
● Tax penalties. ● Tax increase.				
Trend compared to year N-1				
● Moderate reduction in risk compared to 2024 thanks to the clarification made in the 2026 Finance Act regarding the maintenance of SIIC status in the context of minimum taxation provided for by PILLAR 2.				

Risk	See graph on page 79	Level	Chg. /N-1
Unfavourable change in real estate regulations	Real estate regulations	Moderate	→
Description	Control mechanism		

- Legal and regulatory changes in commercial or residential leases, particularly in terms of duration, indexation or recoverable rental charges, are likely to have negative financial consequences for Covivio.
- For example, in order to limit the sharp rise in rents in recent years, the city of Berlin passed a law in February 2020 – since overturned by the German Constitutional Court – which provided for a freeze and a cap on rents in the city for five years. The impact of this regulation on Covivio's rental income for 2020 had been estimated at around -1%.
- Urban planning policies in favour of Residential could also, in the event of mandatory reconversion of offices assets into residential assets, affect the value of Covivio's commercial real estate portfolio.
- Finally, the new construction constraints are also likely to lead to a significant increase in building construction and renovation costs, which would significantly affect the profitability of Covivio's portfolio in the least strained areas.
- The other specific risks related to environmental issues are detailed in Section 3.1.2.2.5 et seq. of this Document.
- Covivio has integrated legal teams that closely monitor changes in property regulations.
- Covivio's Sustainable Development Department is responsible for tracking any changes in environmental regulations. It manages and disseminates any information required by Covivio's real estate teams to implement objectives and associated action plans needed to anticipate future regulations.

Summary of potential impacts

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

Trend compared to year N-1

- Stable risk: neither the Company's profile nor the regulatory context in which it operates has significantly changed its exposure to risks related to real estate regulations.

Risk	See graph on page 79	Level	Chg. / N-1
Risk of fraud, corruption (and related offences), money laundering and related legal and image risks	Fraud, corruption, money laundering	Moderate	→
Description	Control mechanism		

- Covivio's activities, including sales, acquisition, leasing and development activities, involve significant capital movements as well as regular contact between Covivio employees and service providers, intermediaries and/or public officials.
- The Group's expansion of the hotel operating property sector in 2024 is also likely to increase the occurrence of these risks. However, this increase had already been incorporated into the risk map for the previous year.

Fraud

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

Corruption and influence peddling

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

Money laundering

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

Image

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

Summary of potential impacts

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

Trend compared to year N-1

- Stable risk: neither the Company's profile nor the regulatory context in which it operates has significantly changed its exposure to the risks of fraud, corruption or money laundering.



Risk		See graph on page 79	Level	Chg. /N-1
Compliance with health and safety regulations (mainly hotels)		Health/safety regulations	Moderate	→
Description	Control mechanism			
- Through its activity, Covivio is exposed to health risks (asbestos, legionella) and environmental risks (particularly soil and subsoil pollution). These risks may incur significant remediation costs and lengthy additional delays associated with the search for and removal of toxic substances or materials when undertaking development or asset-renovation projects and lead to the civil and, potentially, the criminal liability of the company. - Moreover, given its significant construction activity (see above), Covivio is exposed to risks related to safety on its construction sites. - Similarly, in its hotel scope, Covivio Hotels' capacity as operator imposes on the company various obligations and responsibilities related to the health and safety of its customers. - The reinforcement of the Group in hotel operating properties in 2024 is also likely to increase the occurrence of these risks, at least during the integration phase of the processes and personnel of the newly managed operating companies. The 2024 risk mapping already took into account the Group's increased exposure to this activity.	- Covivio has integrated legal teams that closely monitor changes in health and safety regulations. - Covivio and its partners endeavour to implement appropriate measures to guarantee the health and safety of employees on construction sites in an environment that exposes them to risks of all kinds: falls, electric shocks, exposure to chemical products, noise, vibrations, etc. - More generally, in each country, the environmental unit of each Technical Department applies a rigorous policy, in particular by monitoring environmental diagnostics (lead, asbestos, soil pollution), monitoring safety commissions for hotels and Group high-rise buildings, monitoring of environmental performance certifications for assets (HQE operation, Bream In Use) as well as new certifications regarding well-being and connectivity in buildings. - For its hotel business, Covivio operates its hotels in compliance with the permits granted by the prefectural and safety authorities. - Lastly, Covivio has removed the cooling towers likely to lead to a risk of legionella or limited and closely monitored them, when necessary.			
Summary of potential impacts				
- Additional compliance costs. - Sanctions of the competent authorities. - Damage to Covivio's image, hindering its ability to forge business relationships.				
Trend compared to year N-1				
Stable risk: neither the Company's profile nor the regulatory context in which it operates has significantly changed its exposure to risks related to health and safety compliance.				

VII. HR Risks				
Risk	See graph on page 79	Level	Chg. /N-1	
Organisational risks related to the non-retention of the most sought-after employees in the labour market	Talent retention and development	Moderate	➔	
Description	Control mechanism			
2022 was characterised by post-Covid recovery and an upsurge in hires at European level. The labour market has since continued to normalise. In October 2025, the seasonally adjusted unemployment rate in the European Union stood at 6.0% in October 2025, up slightly from 5.8% in October 2024. However, these averages mask persistent disparities between member states and sectors of activity. - The activities carried out within the Group, both in operational areas and in so-called "support" functions, require a high degree of employee qualification and/or concern particularly dynamic business sectors. - Covivio is therefore competing in the job market with many other real estate operators (developers, construction companies, marketers, etc.) and also with financial groups (e.g. asset managers, investment funds, etc.). - In addition to the temporary organisational difficulties likely to result from an excessive number of departures (loss of know-how, reallocation of workload and associated psycho-social risks, etc.), Covivio could, if such tension were to persist, find it difficult to implement its strategy optimally due to a lack of qualified personnel and/or be faced with a significant increase in its payroll. - Nevertheless, while some sectors are suffering from structural shortages, others, due in particular to the slowdown in construction activity, are experiencing a significant easing of labour market tensions. Covivio therefore has little exposure to this risk in its real estate functions, but remains exposed in its corporate functions. However, a recovery in activity in the medium term could reverse this trend. - Finally, with regard to its "operating properties" portfolio held by its subsidiary Covivio Hotels, the Group is also faced with the growing labour shortage observed in the hotel and catering sector in recent years. If this persists over the long term, Covivio could find it difficult to implement its strategy optimally due to a lack of qualified personnel and/or be faced with a significant increase in its payroll costs.	- The challenges relating to skills and the attractiveness of Covivio as an employer were identified as part of the CSR risk mapping as major issues for the company. - The measures deployed by the Human Resources Department in each country are detailed in Section 3.3.1 of this Document. - These include, in particular: - regular monitoring of HR indicators to analyse trends and anticipate employee issues (departures, absenteeism, etc.); - systems aimed at promoting employer-employee dialogue, preventing psychosocial risks, reconciling personal and professional life (workload monitoring interviews, teleworking agreements, etc.) - training and development plans (coaching, mentoring, sponsorship of new arrivals, etc.) - a performance-based remuneration system incorporating a variable portion allocation policy - attention paid to employee development, notably through internal promotion. - Identification actions (people review, succession plans) and initiatives regarding loyalty of key employees (Covivio long-term incentive plans) are also being rolled out at the European level. - Covivio has also developed its visibility on the job market by launching its employer brand in September 2019. The Group's 27 ambassadors (in France, Germany and Italy) are its cornerstone: participation in the <i>Grandes Écoles</i> forums, proposing profiles of people to be recruited, involvement in the various networks to promote Covivio (LinkedIn, JobTeaser, advertising campaigns etc.).			
Summary of potential impacts				
- Temporary organisational risks (loss of know-how) and associated psychosocial risks. - Impediment to the deployment of Covivio's strategy. - Increase in payroll.				
Trend compared to year N-1				
Stable risk: neither the Group's profile nor the labour market context significantly changed its exposure to risks related to the non-retention of talent compared to 2024.				

2.1.3 Financial risks linked to climate change

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

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

It also includes the obligations related to the entry into force of the Taxonomy Regulation (EU) No. 2020/852, its delegated acts concerning the six main environmental objectives and Article 8

specifying the methodology for the indicators to be published in this context.

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

2.2 Internal control, risk management and compliance policies

2.2.1 Objectives, scope and guidelines

2.2.1.1 Objectives and limits

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

In particular, it seeks to ensure that:

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

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

2.2.2 System components

2.2.2.1 A structured organisation

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

2.2.2.1 Delegations of powers and responsibilities

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

2.2.2.1.2 Securing information systems

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

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

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

These measures are updated in keeping with organisational changes.

2.2.1.2 Scope under review

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

2.2.1.3 Reference framework

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

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

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

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



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

2.2.2.1.3 Updated, validated and disseminated procedures

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

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

The procedures are presented as flowcharts that highlight:

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

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

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

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

2.2.2.1.4 Employee training

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

- the risks inherent in their activity
- new applicable regulations
- procedures specific to each department or business line

- the components of the internal control system, including internal charters (in particular, the Ethical Charter, IT Charter)
- the role of the Ethics Officer.

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

In 2025, these training courses focused on the fight against fraud, cybercrime, corruption and the protection of personal data, as well as best practices in the use of Artificial Intelligence tools. All Covivio employees were trained.

2.2.2.1.5 An established ethics and compliance system

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

Covivio thus benefits from a regularly updated Code of Ethics, acting as a Code of Conduct within the meaning of the Sapin 2 Law. The Charter is regularly updated (most recently in 2025) to reflect changes in the Group's organisation and the legal framework in which it operates.

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

2.2.2.1.6 Publication pursuant to Article L. 22-10-35 of the French Commercial Code

As Covivio is a public company, the Group is required to publish information pursuant to Article L. 22-10-35 of the French Commercial Code:

- 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 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.
- Pursuant to Law No. 2023-703 of 1 August 2023, 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.
- Article 17-II of Law No. 2025-1249 of 22 December 2025 introduced the obligation to declare actions aimed at promoting citizen engagement in local democracy. Covivio has taken no specific measures in this regard but its Ethics Charter states that the Group "respects the commitments of employees who, as citizens, participate or wish to participate in public life. However, any employee concerned must refrain from committing Covivio or any of its entities morally or financially in any non-professional public activities."

Considering the nature of Covivio's business, which 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.

2.2.2.2 A structured organisation

2.2.2.2.1 Risk mapping

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

2.2.2.2.2 Incident database

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

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

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

2.2.2.3 Control activities proportionate to risks

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

2.2.2.3.1 Control of risks on investments, disposals and financing

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

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

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

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

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

2.2.2.3.2 Control of Group activities

Control of proprietary companies, management companies and functional departments

Control points relative to operating activities concern actions needed to:

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

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

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

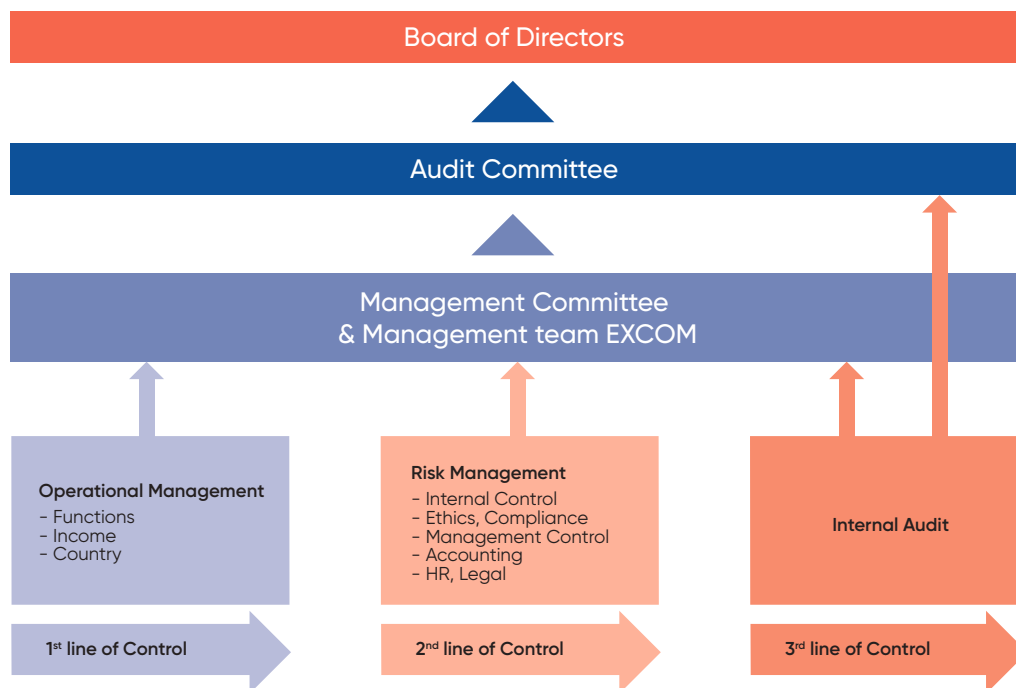
2.2.2.3.3 A compliance body in Italy

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



2.2.2.4 Control levels and stakeholders

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



2.2.3 Internal control of accounting and financial information

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

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

2.2.3.1 Scope

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

2.2.3.2 Actors and governance

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

Two persons are particularly involved:

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

2.2.3.3 Production of accounting and financial information

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

- formalisation of accounting procedures
- a consolidation manual, adapted to the functionalities of the consolidation software
- the validation and updating of accounting schemes

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

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

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

2.2.3.4 Production of consolidated financial statements

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

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

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

2.2.3.5 Control of the communication of financial and accounting information

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

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

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



2.2.4 Insurance system

2.2.4.1 General policy

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

Covivio also benefits from an insurance programme against cyber risks adapted to the digitisation of the Group's activity and to the possible impacts due to the processing of personal data, thus supplementing its insurance cover against the risks of fraud and malicious IT actions.

As part of the development and continuous improvement of its insurance programmes, Covivio works with its broker partners and leading insurers, including Chubb European Group, Generali Global Corporate & Commercial, AXA/XL, Groupama, AIG Europe, Allianz, Zurich, Liberty Mutual, and Ace Europe.

2.2.4.2 Description of levels of cover

2.2.4.2.1 Real estate portfolio insurance

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

In addition, the company receives advice and support from its brokers and its insurers' engineering prevention services each year. Covivio makes every effort to comply with the recommendations of its insurers and thus maintain its assets in a constant state of safety with respect to fire hazards and insurability on the market. Covivio's insurance programmes apply either under the Freedom to Provide Services directly from France, or through integrated local policies to cover Covivio's assets located in the European Economic Area and the United Kingdom.

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

2.2.4.2.2 Liability insurance

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

The personal civil liability of corporate officers and de jure or de facto executives of the company is covered in amounts that are regularly reviewed and appropriate to the risks incurred and the financial importance of the Group and all of its activities and subsidiaries.

2.2.4.2.3 Other risks insurance

Covivio has taken the necessary measures to protect its interests and those of its shareholders with regard to exposure to financial risks resulting from acts of fraud, malfeasance or computer malpractice, by subscribing to a specific insurance programme offering the company a high level of guarantee. Given the scale of cybercrime, Covivio has also been covered for many years by an insurance policy enabling it to benefit from the coverage offered by the insurance market against this risk.

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

2.2.4.2.4 Professional portfolio insurance (offices, IT, vehicles)

Covivio's business assets, which include the physical buildings of the offices the company operates, as well as their contents (furniture, fittings) and IT equipment, are insured under specific policies offering Covivio extended coverage for various events. These policies are regularly put out to tender on the insurance market. Company vehicles are covered for all risks by a "car fleet" policy, the insurance characteristics of which are reviewed annually, and the personal vehicles used by employees on an occasional basis in the course of their duties are covered by a "Mission Car" policy.

2.3 Trends and outlook for 2026

As a follow-up to the actions rolled out in 2025, the Risk, Compliance, Audit and Internal Control Department will ensure the full and in-depth implementation of the year's audit plan in 2025. It also plans to improve the management, identification, understanding and hedging of risks. The control of cyber risks, compliance with regulations on the protection of personal data and the use of Artificial Intelligence tools as part of the company's digital transformation and its growing exposure to the "Operating Properties" sector will also constitute major challenges in 2026.

Post-closing events:

Recent developments in the Middle-East in March 2026 have contributed to increased global geopolitical and economic uncertainty. Given this uncertainty, it cannot be ruled out that the Group's risk mapping, and/or its assessment, may evolve unfavourably. The economic, financial, social or environmental repercussions – uncertain by nature and liable to change rapidly – as well as the possibility of an extension of the conflict, could lead to significant negative effects on the Group's activities, its budget and performance forecasts, as well as on its strategic trajectory.

At this stage, no significant impact on Covivio's business has been observed. Nevertheless, this environment is likely to aggravate several categories of risks identified in the mapping below:

● Risks linked to Covivio's operating environment:

Covivio's hotel business (conducted via its 52.5%-owned subsidiary Covivio Hotels) is particularly sensitive to the international environment. Its portfolio is exposed to changes in tourist numbers, both directly (operating properties) and indirectly (hotel leases). Limits on international travel could affect occupancy rates and, consequently, the revenues generated by the portfolio. Similarly, in a more volatile economic environment, the financial strength of certain hotel tenants and operators could also be weakened, in particular for international players who depend heavily on tourist traffic for their performance.

In the very short term, the main risk identified concerns the rise in energy prices. If this were to be prolonged, it would increase Covivio's expenses and decrease EBITDA at hotels owned by operating properties.

● Financial risks:

With regard to interest rates, the tense international context is fuelling increased volatility in the financial markets, accentuating an already existing upside risk. Since the beginning of the conflict, long-term rates have increased by more than 30 bps. This increase, which also affects short-term rates, could continue in the more or less long term.

More generally, a rise in interest rates and/or a contraction in revenues could reduce the appraisal value of the assets held by Covivio.

● Risks related to Covivio's growth:

If the conflict were to continue, in particular the disruptions affecting the Strait of Hormuz, it could permanently hinder the transport not only of hydrocarbons, but also of other goods such as raw materials and materials. Such a situation could put upward pressure on supply costs and generate tensions on the availability of certain resources. Given Covivio's pipeline of works and development, this could result in cost increases and delays on construction sites.





Urban Garden Issy-les-Moulineaux
© Covivio / DR



Sustainability report

*in accordance with the obligation to publish sustainability
information in the meaning of Article L. 232-6-3 of the French Commercial Code*

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3.1 Introduction

Sustainable Development at Covivio in a few key dates

YEAR	REGULATIONS	STRATEGY	HIGHLIGHTS
2008-2010	Grenelle I/II laws	Launch of the CSR policy Environmental and energy mapping of assets	Delivery of DS Campus, Covivio's first HQE-certified building Launch of the Passerelle programme 1 st Green Annexes and 1st LCAs Signing of the Diversity Charter
2011-2013	Green Annex Decree CSR Transparency Decree	Launch and deployment of the Responsible Purchasing policy	Signing of the Global Compact 1 st LCA on a renovation and a hotel
2014	European Directive on CSR transparency	Drafting of two Biodiversity specifications	EPRA d'Or award for the Sustainability Report (and for subsequent years)
2015	Energy transition law Paris Agreement	Publication of the Purchasing White Paper and signing of the Responsible Supplier Relation Charter	1 st BiodiverCity labelled site in operation Covivio Covivio on the CDP A-List
2016		Issue of the 1st Green Bond (€500 M)	Cube 2020 Trophy for a Covivio building
2017	Decree on CSR transparency	Drafting of Mobility Plan	Finalisation of "Open" BMS specifications
2018	Implementation of the NFRD	SBTi approved 2°C trajectory Update of Responsible Purchasing Policy	Group CSR risk mapping
2019	PACTE law Tertiary Decree	Expression of the Purpose and creation of the Stakeholders' Committee	Deployment of energy supervision HQE Exploitation on 100% of German residential (maintained every year since)
2020	Taxonomy Regulation Tertiary decree method order	First portfolio resilience study Creation of the Covivio Foundation	Mapping of CSR risks related to purchases European Air Quality challenge with EDF
2021	Implementation of the EU taxonomy	Creation of the CSR Committee SBTi approved WB2°C and 1.5°C trajectories	Global Sector Leader at GRESB CARE Programme for customer well-being and safety
2022	Publication of the taxonomy's climate indicators OPERAT declaration	Global Biodiversity Score and launch of Nature work Greening of 100% of bonds	Quantification of green CAPEX related to the carbon trajectory Best Managed Company label (renewed every year since) 1 st Climate Report
2023	CSRD Directive	Extension of the Responsible Purchasing policy to Europe Green Bond Framework Covivio Hotels	Implementation of the Covivio 4 Climate project to reduce carbon emissions from the corporate scope EcoWater programme Say on Climate approved by shareholders
2024	Implementation of the CSRD Full application of European taxonomy	Nature Strategy CSR action plan initiated at Wellio	1 st Nature Report Inclusion of the Purpose in the Articles of Association, approved by the shareholders 2 Covivio buildings among the first to receive the BBKA Exploitation label
2025	Omnibus and CSRD redesign project	Circular economy strategy (Development – France) Creation of a CSR group within WiZiu	Deployment of the Covivio 4 Nature plan Signing of the OID building adaptation charter Covivio becomes the first real estate company to issue a EU Green Bond

3.1.1 Editorial by the Chief Executive Officer

In 2025, climate risks became increasingly apparent, with longer and more frequent episodes of droughts, heat waves, forest fires and floods. From a regulatory perspective, the year was marked by two trends. On the one hand, a downward revision of the level of stringency of the European directives on non-financial reporting and the duty of care, with the Omnibus Directive. On the other hand, a renewed ambition on fundamental issues, reinforced by new obligations relating to renewable energies, the circular economy and the energy efficiency of buildings with the EPBD Directive.⁽¹⁾

In this context, true to our commitments, we continued to develop our CSR strategy in 2025 and pursued our efforts in several areas that we consider essential. This sustainability report, the second published pursuant to the provisions of the CSRD⁽²⁾ Directive, reports on this strategy and its progress.

Firstly, to achieve our carbon and energy trajectory, by rolling out investment plans to improve the environmental performance of our buildings. In 2025, approximately €51 million in energy efficiency CAPEX was invested (€121 million since 2023), driven by large-scale operations on our existing portfolio of offices, hotels and residential properties. We also pay particular attention to our investments (acquisitions and development) in terms of ESG in order to ensure that they are aligned with our commitments. These efforts enabled the Group to achieve, as of the end of 2025, a further reduction in greenhouse gas emissions, of 31% compared to 2010, in line with the target of -40% by the end of 2030.

At Covivio, we are convinced that achieving our carbon trajectory requires solutions that promote the circular economy. For over 10 years, we have conducted numerous experiments that have contributed to shared learning. This report presents a number of these initiatives: careful deconstruction allowing reuse, refurbishment of energy equipment, and use of reused or recycled materials, with a reduction of the footprint in terms of impacts and resources. We capitalised on this expertise to continue implementing the Group's Nature strategy, published in

our Nature report at the end of 2024. Combining climate and biodiversity, it addresses several of our material issues that emerge from the analysis of nature-related impacts, risks and opportunities. This strategy is the fruit of work carried out by all levels of the company, starting with the Board of Directors, through its CSR Committee.

The Group's development continued, notably with the acquisition at the end of 2024 of the operating and business assets of around 40 hotels, a structuring operation that strengthens our control over the environmental and operational performance of these assets.

Another structuring objective, which we announced in 2019, is to certify 100% of assets by the end of 2025. We have achieved this goal, with a rate of 99.6% as of 31 December. We intend not only to maintain this level in the future, but also to improve the level of our certifications. A dynamic that is at the heart of our portfolio policy, in addition to ongoing work to improve customer satisfaction.

This dynamic is made possible by the involvement of all the company's teams, who work to develop the Group's activities. In 2025, we were proud to obtain the Great Place To Work® label in our three main countries. This certification is proof of our daily commitment to a work environment based on trust, openness and collaboration. Furthermore, I am pleased to note the growing participation of employees in the initiatives backed by the Covivio Foundation, with some twenty European associations that work to promote equal opportunities.

All these achievements capitalise on Covivio's agility and responsiveness, which enable us to anticipate and adapt to continuously changing situations, while remaining true to our values, as well as our ESG policy and its objectives.

Christophe Kullmann,
Chief Executive Officer

⁽¹⁾ Energy Performance of Buildings Directive.

⁽²⁾ Corporate Sustainability Reporting Directive – Directive on non-financial reporting.

3.1.2 General information (ESRS 2)

3.1.2.1 Sustainability reporting context, scope and methodology (ESRS 2 BP-1/2, GOV-4)

Every year, Covivio reports on its strategy and non-financial results in the CSR chapter (Chapter 3) of its Universal Registration Document (URD).

This statement has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and its 12 European Sustainability Reporting Standards (ESRS), transposed into French law by the order of 6 December 2023 and the decree of 30 December 2023. This framework, a pillar of the European Green Deal, aims to harmonise non-financial reporting and enhance the availability, reliability and comparability of ESG data.

The 12 ESRS standards are organised into four thematic blocks:

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 2 General information	ESRS E3 Water and marine resources	ESRS S3 Affected communities	ESRS G1 Business conduct
	ESRS E4 Biodiversity and ecosystems	ESRS S4 Consumers and end-users	
	ESRS E5 Resource use and circular economy		

3.1.2.1.1 Reference frameworks

In addition to the ESRS, Covivio relies on several international standards to ensure relevant reporting that is aligned with investor expectations and comparable to its peers in the sector.

FRAMEWORKS/INITIATIVES	NATURE/SCOPE	APPLICATION AT COVIVIO
EPRA (European Public Real Estate Association)	Sector recommendations for listed real estate in Europe	Historical structuring basis of non-financial reporting The table of compliance with EPRA recommendations is presented in section 3.5.1.
GRI Standards (The Global Reporting Initiative)	International multi-sector non-financial reporting framework	Used as a consistency framework to cover all material ESG impacts The compliance table is published in section 3.5.1
SASB (Sustainability Accounting Standards Board), member of the IFRS Foundation	US sectoral framework, investor-oriented	The compliance table is published in section 3.5.1
TCFD (Task Force on Climate-related Financial Disclosures) (now integrated into ISSB standards)	Governance and management of climate-related risks/opportunities	Covivio became a supporter of the TCFD in 2023; the recommendations were incorporated into the Climate Report and then the Nature Report (see section 3.2.1.1.12)
TNFD (Taskforce on Nature-related Financial Disclosures)	Management of risks related to biodiversity and natural capital	Covivio has been a supporter of the TNFD since 2024 (see section 3.2.4.1.2)
Sustainable Development Goals (UN)	2030 Agenda (17 SDGs)	Since 2017, Covivio has identified nine SDGs in line with its activities (see section 3.3.3.5)

This combination of sectoral (EPRA, SASB), global (GRI, SDG) and forward-looking (TCFD, TNFD) frameworks enables Covivio to:

- secure its regulatory reporting obligations
- strengthen its credibility with investors and rating agencies
- and ensure international comparability of its non-financial reporting.

Other applicable legislation

As Covivio is a listed company, the Group is required to disclose information pursuant to Article L22-10-35 of the French Commercial Code:

- 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, 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.
- Pursuant to Law No. 2023703 of 1 August 2023, 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.

- Article 17-II of Law No. 2025-1249 of 22 December 2025 introduced the obligation to report on actions aimed at promoting citizen engagement in local democracy. Covivio has not taken any specific measures in this regard, but states in its ethics charter that the Group "respects the commitments of employees who, as citizens, participate or wish to participate in public life. However, any employee concerned must refrain from morally or financially committing Covivio or any of its entities in their non-professional public activities."

Considering the nature of Covivio's business, which 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.

3.1.2.1.2 Reporting scope

Background and principles

Covivio's sustainability reporting covers all of the Group's consolidated activities (as presented in section 4.2.3). It is based on the scope of financial reporting. To the extent possible, it also integrates the upstream and downstream value chain (suppliers, service providers, tenants). Certain specific categories, such as non-standard assets, head offices and recent deliveries, are monitored but are not systematically included in the published indicators. The differences, on the margin, between the financial and non-financial reporting scopes are specified in the relevant sections, where they exist. This chapter also takes the provisions which have already been published as part of the European regulation on the European "green" taxonomy into account.

Environment (E1, E3, E5)

Environmental reporting distinguishes between two types of control depending on the management method used by Covivio:

- Operational control:** this is the scope targeted by the EPRA recommendations.

It corresponds to the common areas of multi-tenant buildings that are directly managed by Covivio or its subsidiaries. This scope also includes Covivio's headquarters in Europe. Since 2024, this classification has been expanded to include hotels whose business assets are managed by Covivio Hotels. These assets, previously classified as outside operational control, now fall within this expanded scope, reflecting a significant change in the coverage and accuracy of environmental reporting.

3.1.2.1.3 Time horizons

Covivio's reporting is based on different time horizons, making it possible to coordinate short-term actions with long-term strategic objectives.

Horizon	Time	Scope covered
Short-term	<1 year	Actions that are quick and easy to implement, requiring no in-depth analysis or formal governance validation.
Medium-term	2-5 years	CSR action plan cycle, structured in five-year sequences, enabling progress towards strategic objectives to be assessed.
Long-term	6-10 years	Larger-scale projects, including those related to development, incorporating the use of forward-looking scenarios to anticipate regulatory, economic and societal changes.
Very long-term	> 10 years	Although not defined by the CSRD, this timeframe is taken into account in order to understand major risks, particularly climate-related risks, and to anticipate the financial and operational impacts associated with potential IROs.

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.

Outside operational control:

This second category covers buildings or parts of buildings that are directly managed by tenants. This applies, for example, to the private areas of multi-tenant buildings, as well as single-tenant buildings, whether hotels or offices. For these assets, information on energy and water consumption, as well as waste volumes (where available), is collected from tenants or operators. These asset classes, together with the German Residential portfolio, fall within Covivio's Scope 3 and correspond to data for buildings owned but not directly managed by the Group.

Environmental reporting on developments is handled separately, on a project-by-project basis, and by requesting information from partners in the value chain.

Social (S1-S4)

Social reporting covers all social stakeholders as defined by the ESRS:

- own workforce (France, Italy, Germany)
- workers in the value chain (suppliers, subcontractors, service providers)
- affected communities (local residents, users of public spaces)
- consumers and end-users (building occupants, hotel guests).

Since 2025, this scope has been expanded to include social data relating to hotels owned by Covivio Hotels, enabling comprehensive coverage of this activity.

Governance (G1)

The scope of governance reporting covers all consolidated entities as well as Covivio's main subsidiaries. The information is based on internal policies in force, in particular the Ethical Charter, which forms the basis of the Group's commitments in terms of integrity and transparency. Reporting also includes monitoring procedures put in place to ensure compliance with regulations relating to anti-corruption, prevention of anti-competitive practices and tax compliance.

These elements demonstrate the solidity of Covivio's governance framework and its alignment with the ESRS G1 requirements for responsible business conduct.

3.1.2.1.4 Reliability and veracity of the information produced

Data collection

A significant portion of the quantitative data depends on the value chain (tenants, operators, suppliers), which provides the necessary information.

Main sources of data on the various pillars:

- **environment:** Energy and water consumption, as well as waste data, are collected from property management services, supplier invoices or platforms, distributors, or directly from tenants. This data is consolidated by the Sustainable Development Department and then restated, in particular by climate adjustments (summer, winter), to ensure comparability from one year to the next. Covivio may also rely on external third parties for certain studies or analyses (consulting firms, consultants, risk analysis services, etc.).
- **social:** Data is collected through internal or outsourced human resources management systems, assessment tools such as EcoVadis, social risk mapping and regular dialogue with relevant stakeholders. This system aims to ensure greater transparency and strengthen Covivio's ability to identify, prevent and monitor its social impacts across its entire value chain.
- **governance:** This information is collected and consolidated at Group level by the departments concerned (Compliance, Legal, Sustainable Development and Finance), then integrated into the overall non-financial reporting system.

Calculation methods and reporting protocols

The scopes and calculation methods used by Covivio are defined in two separate protocols: one dedicated to environmental indicators and the other to social and societal indicators. These documents, available online on the Covivio website, constitute the reference for the entire reporting system. These two protocols, along with the specific protocol dedicated to the production of taxonomy indicators, were updated in 2025.

Unless otherwise stated, data is published on a current basis. Flow data for the German Residential portfolio is based on the most recent year available, aligned with expense adjustments. The main calculation rules, estimates and data sources are outlined in the relevant sections of each ESRS, particularly for standards E1, E3 and E5 relating to environmental reporting for assets held.

Use of estimates

Covivio's environmental and social reporting protocols specify the methods used to estimate missing data. Any estimated data is explicitly indicated in the reporting tables or in the corresponding narrative sections to ensure transparency of information. The estimated rate is indicated for environmental indicators directly in the reporting tables.

The cases in which estimates are used mainly concern three types of data:

- **Water and energy consumption:**

They can be estimated for periods when data is not available in a timely manner (e.g. December for energy and the last quarter for water). These estimates are made at the level of the asset concerned, either on the basis of historical data or on the basis of observed averages.

- **Waste production:**

When operators do not provide the information, volumes are estimated based on collection frequency, container capacities and observed fill rates in order to obtain a consistent approximation at the site level.

- **Extrapolation from representative samples:**

Some indicators can be extrapolated on the basis of representative samples (asset type, location, size), such as accessibility to public transport for the German Residential portfolio. The calculation information is specified when this method is used.

All the estimation assumptions, sources used, and their limitations are documented in the reporting protocols and reiterated in the relevant ESRS.

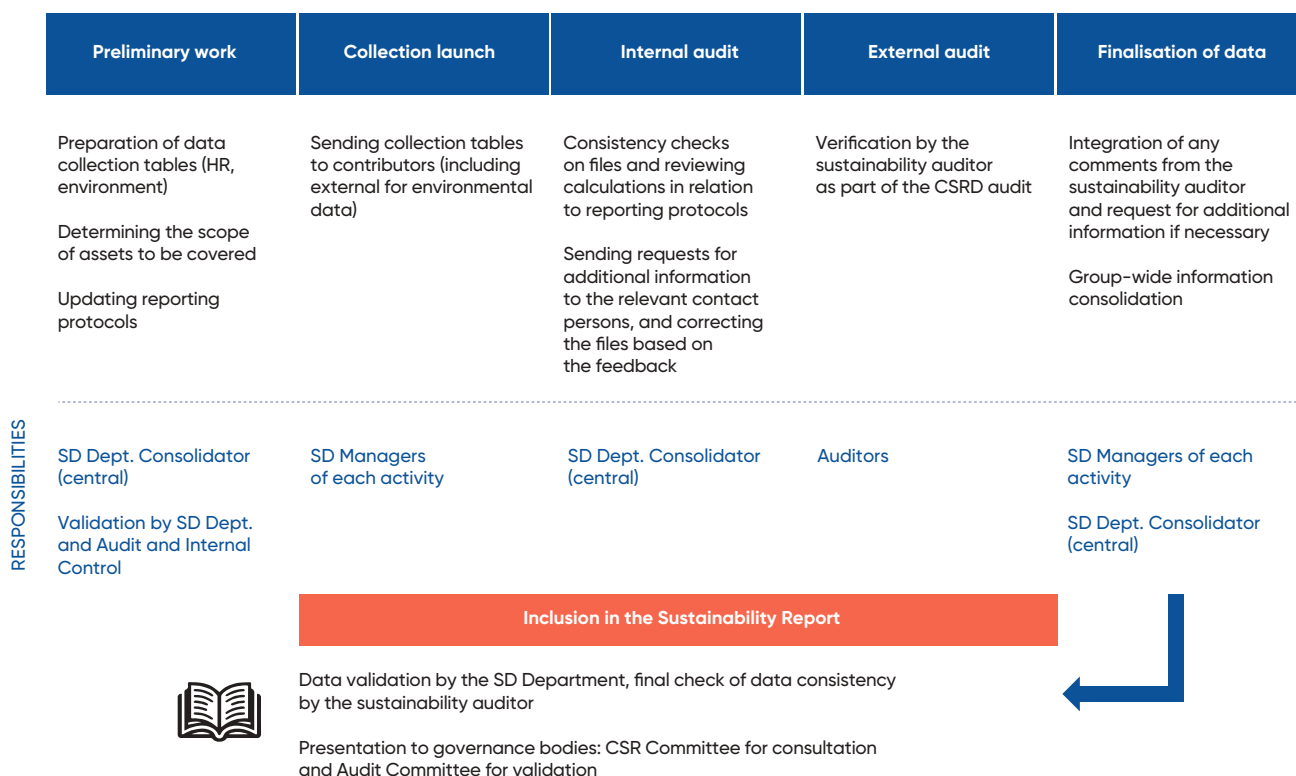
Internal control and supervision procedures

Since 2012, Covivio has set up procedures for reporting non-financial information and internal control, which are reviewed and updated each year to take into account regulatory and market changes. They are developed in coordination with the services involved (e.g. Human Resources for ESRS S1), validated by the Audit, Internal Control and Compliance Department, then shared with all contributors. 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 2.1 – Risk factors (ESRS GOV-1).

The supervision and validation organisation is based on several levels:

- **operational:** the Sustainable Development Department supervises data collection from contributors, consolidates the data and performs consistency checks. Since 2024, a monthly CSRD Steering Committee has brought together the Secretary General, the Chief Risk and Compliance Officer, the Accounting and Consolidation Director, the Chief Executive Officer of Covivio Hotels and the Sustainable Development Department.
- **supervision:** the CSR Committee, in conjunction with the Board of Directors, monitors objectives and action plans, including those related to the CSRD.
- **validation:** the Audit Committee ensures the reliability of the process for preparing and consolidating sustainability reporting.
- **verification:** two external sustainability auditors (KPMG and Ernst & Young & Autres) check the information and issue a limited assurance certification report.

Procedure for collecting and verifying sustainability information



Example of consistency checks: the case of energy and water consumption in buildings

The calculation of certain indicators requires specific verification steps, particularly for energy consumption data. An initial data collection exercise as of 30 September is carried out in order to improve coverage and ensure data availability.

The SD manager concerned must conduct these prior checks on receipt of the consumptions by a contributor.	>	Once these checks have been performed, the table is sent to the SD consolidator, which carries out a new check before sending it for external verification.
• Variations: differences (+/- 20%) compared to the previous year (N-1) must be justified by a comment or a new request must be sent to this effect. • Coherence: control of the presence of refrigerants declared in N-1 vs. N and vice versa, validation to ask if new or absent fluid. • Completeness: complete data for the period in question or estimates made in accordance with the protocol and clearly notifying it in the table (estimates do not have to be made by the contributor directly). • Control: for data in the operational scope, the manager performs a double check using the supervision systems when they are operational.		• Comments are given on the listed cases (variations, consistency, completeness, control). • Control of abnormal intensity levels (+/- 20%) in relation to the asset class. • Control of parameters and formulas (climate adjustments, primary energy conversion factors and CO2). • The exclusion of assets from the scope that have not received sufficient justification (thus affecting the coverage rate).

A review of the collection file made it possible to automate some of these consistency operations. Consolidation is now carried out via PowerBI in order to ensure better control of the data entered.

External audit and certification 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:

1. verification of the overall consistency of the sustainability report
2. Group-level interviews, analytical review and consistency tests for quantitative indicators
3. interviews and detailed testing at the activity level, with data verification based on samples.

For the financial year ended 31 December 2025, the auditors confirmed that the information produced complies with the disclosure requirements set out in the CSRD and Article 8 of Regulation (EU) 2020/852 on Taxonomy.

Commitment to transparency and areas for improvement

Covivio strives to ensure data reliability through multiple levels of control and independent third-party verification. However, as with any non-financial reporting exercise, it is impossible to achieve complete certainty, particularly for data from the value chain. Therefore, Covivio cannot guarantee zero uncertainty, both for the results presented as well as future objectives.

Internal control procedures (3.1.2.2.5) are based on the Group's risk management practices and aim to ensure the robustness and comparability of published data. In the event of changes in methodology or the identification of a significant error in the non-financial reporting for a previous financial year, Covivio undertakes to provide transparent information, explain the reasons for the changes and, where necessary, restate the data to ensure its comparability.

Finally, in order to reduce the operational burden and improve the robustness of the system, Covivio is continuing to systematise the automation of data reporting, identified as a priority for the coming years.

To the best of the knowledge of those responsible for preparing this report, the information published in this CSR chapter accurately reflects reality and does not contain any omissions that could affect its import. In addition, as in previous years, this report is not subject to any exemption from disclosure.

3.1.2.1.5 The resources and means implemented

The preparation of reporting relies on the joint involvement of the Group's functional and operational departments, mobilised at various levels of the organisation. CSR intermediaries in each of the activities regularly send the data required for reporting to the Sustainable Development Department at appropriate intervals (monthly, quarterly or annually).

The resources mobilised are presented in detail in each ESRS, directly linked to the action plans, and are based on several types of complementary resources:

- human resources: the Sustainable Development team, business lines and operational points of contact (internal and external) collect, analyse and validate data

- financial resources: Covivio allocates a specific budget to non-financial reporting and the continuous improvement of its practices. This budget includes research, consulting and verification costs
- technical resources: digital tools and dedicated platforms facilitate the centralisation, automation and reliability of the collection of certain data at the building level, portfolio level or directly from the Group via accounting tools, for example.

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

A structured and balanced Board of Directors

Covivio's governance is based on a Board of Directors structure, with separation of the functions of Chairman of the Board of Directors and Chief Executive Officer, ensuring an effective balance of powers and a better distribution of responsibilities:

- the Chairman ensures the proper functioning of the Board of Directors
- the Chief Executive Officer, who is also a Director, is responsible for executive management.

The Chairman of the Board of Directors ensures that the Governance bodies are transparent and effective. His ongoing exchanges with the Chief Executive Officer contribute to strengthening the functioning and effectiveness of the Board. The roles and composition of the governance bodies are detailed in chapter 5; this section focuses on the involvement of governance bodies in sustainability issues.

A solid reference framework

In November 2008, Covivio adopted the Afep-Medef Code as a reference framework. Since 2022, Covivio has applied its updated version and relies on the work of the High Committee for Corporate Governance (HCGE), the recommendations of the French Financial Markets Authority (AMF) and EPRA, as well as the Code of Ethics of the French Federation of Real Estate Companies (FEI).

Diversity and independence of the Board of Directors

Since 2013, Covivio has increased the number of women on its Board, while ensuring a balance between independence and diversity of skills (real estate, legal, environmental/CSR, financial, international and listed companies). At 31 December 2025:

- ▶ 50% Independent Directors
- ▶ 43% women
- ▶ 7% Executive Directors (including Christophe Kullmann, Chief Executive Officer)
- ▶ average term of office: 8 years (EPRA Gov-Board)
- ▶ 5 nationalities represented
- ▶ 2 representatives of the staff delegation of the Social and Economic Committee participate in the meetings (see 5.3.2.2.6.4).

Following the update of the Afep-Medef Code in 2022, the Board incorporated the procedure for selecting independent directors (EPRA Gov-Select) into its Internal Rules ⁽¹⁾.

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

Recognised governance

These advances have helped to equip Covivio with open, transparent and ethical governance that is tailored to its shareholder structure and geared towards the long-term interests of all its stakeholders (shareholders, clients, employees, civil society).

These efforts have been praised by analysts and rating agencies and recognised, inter alia, by:

- AGEFI's (Agence Economique et Financiere) "Grand Prix de la Compliance 2020"
- in 2025, for the fourth consecutive year, the Best Managed Companies label (Deloitte France). Covivio is one of the 19 French companies to be honoured.

More detailed information is available in Chapter 5:

- ▶ the role of the Chairman: 5.3.2.2.1
- ▶ the Board's missions: 5.3.2.2.2
- ▶ the skills and diversity of the Directors: 5.3.2.1.3 and 5.3.2.2.5
- ▶ the Directors' biographies: 5.3.2.1.3.

A European Executive Committee

General Management relies on the Executive Committee (COMEX), a decision-making, reflection and consultation body.

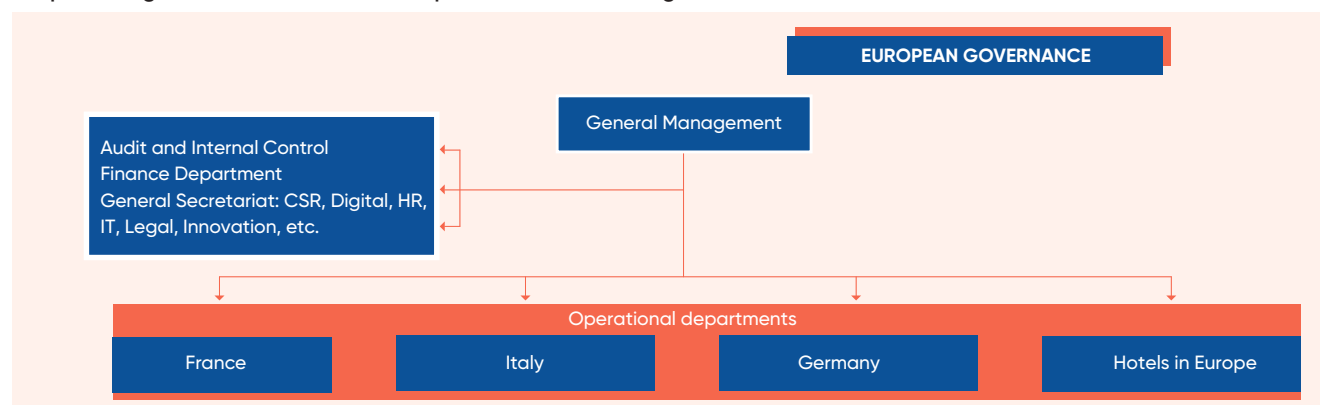
- Validation of important decisions on: asset rotation, monitoring of subsidiaries and investments, financial policy, organisation, CSR, tools.
- 13 members (see 5.3.1.4), representing countries, activities and corporate functions.
- Diverse composition in terms of age, nationality and skills, providing the best possible support for the Group's strategic challenges.
- Validation of investments and disposals > €5 million.
- Direct responsibility for the implementation of CSR objectives, in coordination with the Sustainable Development Department.

Local Management Committees

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

- monitoring operations
- budget execution (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)

Sustainability, a strategic pillar of the business model

Corporate Social Responsibility (CSR) plays a central role in Covivio's business model and development. The governance bodies are committed to promoting sustainable value creation by fully integrating the social, societal and environmental challenges facing the Group.

Covivio's Sustainable Development strategy covers all its activities in Europe and all levels of the company. Based on an analysis of material issues and CSR risks, it takes the form of an action plan (section 3.1.2.5) directly linked to Covivio's Purpose: "Build sustainable relationships and well-being". This strategy is based on four pillars common to all activities: Sustainable buildings, Societal, Social and Governance.

The four pillars of Covivio's CSR strategy



Constantly evolving governance

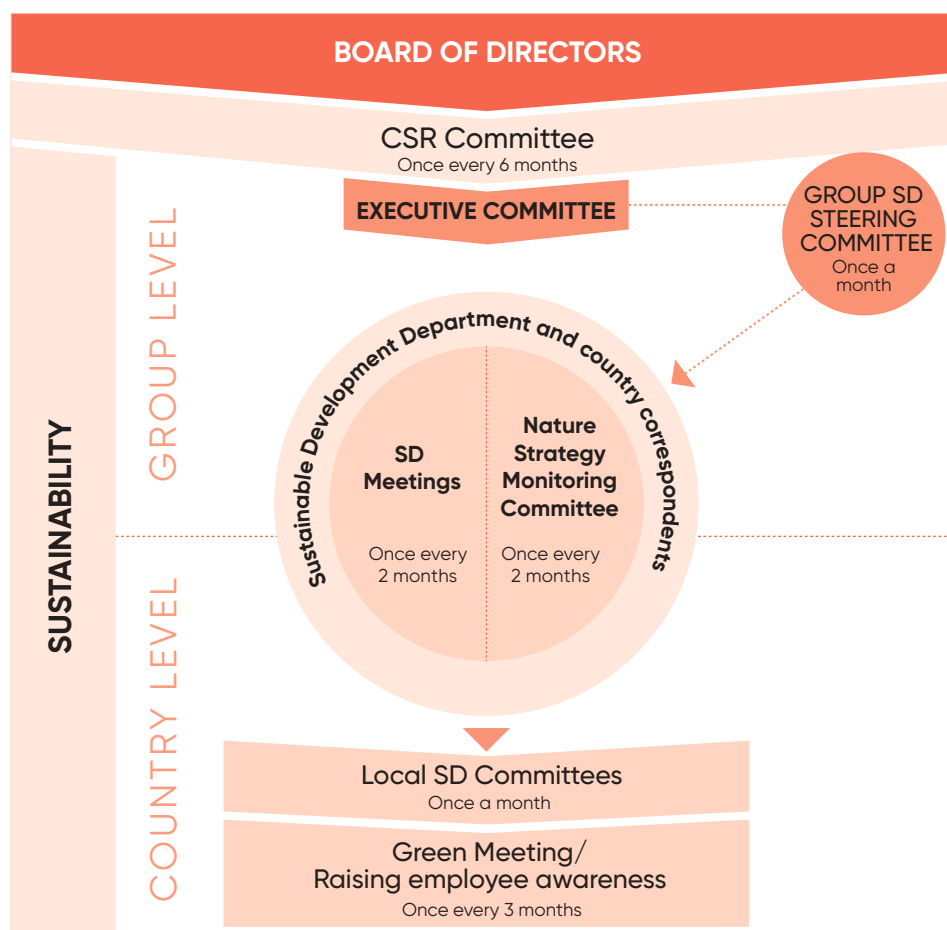
In recent years, various stages have marked the strengthening of the involvement of governance bodies, starting with the Board of Directors, in the CSR strategy, and have reinforced its integration into the Group's business model:

- **2019:** statement of Covivio's Purpose: "Build sustainable relationships and well-being". Covivio has thus confirmed that its economic objectives must be pursued in line with a broader mission that involves all stakeholders and places social and environmental issues at the heart of its strategy
- **2020:** creation of the Stakeholders Committee and the Foundation in conjunction with the Board of Directors
- **2021:** creation of the CSR Committee to assist the Board in conducting its work on CSR and ensure CSR issues are taken into account in the Group's strategy and its implementation
- **2022:** progress on debt greening and implementation of a green investment plan dedicated to achieving the Group's greenhouse gas reduction targets
- **2023:** Say on Climate: 94.2% shareholder approval of the Group's climate strategy
- **2024:** 99.98% shareholder approval of the statutory inclusion of the Purpose in the Articles of Association
- **2025:** validation by the CSR Committee of the ESG analysis grid for investments.

Organisation of CSR governance

The governance structure outlines all the bodies involved in monitoring sustainability issues and the associated ROIDs (Risks, Opportunities, Impacts and Dependencies). These bodies interact constantly with the two main bodies: the Board of Directors, which is assisted by the CSR Committee, and the Executive Committee.

Governance of the Group's Sustainable Development strategy



Climate and Nature: an expanded strategy

For many years, the climate has been a key issue for Covivio. The strategy has gradually been enriched to include a "Nature" dimension, covering biodiversity and natural capital, in order to broaden the environmental vision and offer a more holistic approach. This Nature strategy is based on the CSR governance in place and mobilises all levels of the company. It is subject to specific monitoring through dedicated committees and clear coordination with the Group's governance bodies.

Note: the Innovation and Transformation Committee, not represented in this diagram, also contributes to certain cross-functional subjects related to the Sustainable Development strategy. It brings together the Deputy CEO, the Heads of Development, Asset Management, the IT Department, Wellio, Innovation and Sustainable Development.

3.1.2.2.2 The role of the Board of Directors in sustainability (GOV-1/2)

A Board that guarantees strategic orientations

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 proper implementation and pays particular attention to monitoring CSR performance. As part of the implementation of the CSRD, the Audit Committee was

mandated to review the audit methodology and approach. It ensures the reliability of the processes involved in compiling information and reporting on sustainability.

Involvement and expertise of the Directors

A significant proportion of Directors (71% in 2025) have specific CSR skills (5.3.2.1.3), covering all dimensions:

- **environment:** Patricia Savin, lawyer specialising in environmental law
- **social and societal:** Alix d'Ocagne and Daniela Schwarzer, experts in social issues, justice and democracy
- **governance:** Jean-Luc Biamonti, recognised for his experience in corporate governance.

In order to strengthen and update these skills, Directors regularly receive training and awareness-raising on sustainability issues, in particular through CSR Committee meetings and presentations by external experts.

Strategic seminars, held every two years since 2015, are also a highlight of this process. They allow Directors to deepen their understanding of the long-term challenges and local specificities of European markets. At the seminar held in 2025 in Berlin, the Board again devoted a working session to climate issues.

This combination of expertise and ongoing training helps to ensure that Covivio has a committed and competent Board of Directors that is capable of steering the Group's sustainability strategy.

A Board actively involved in CSR issues

In 2025, 100% of Board meetings had at least one CSR topic on the agenda. The topics examined included:

- the sustainability report
- the proposals to reappoint Ernst & Young et Autres and to appoint KPMG as Statutory Auditors responsible for certifying sustainability information
- monitoring the progress of the ESG policy
- the non-discrimination and diversity policy of governing bodies
- the policy on professional and pay equality
- the results of the 2025 Commitment Barometer
- monitoring of the work of the Covivio Foundation
- ESG criteria in investment analysis

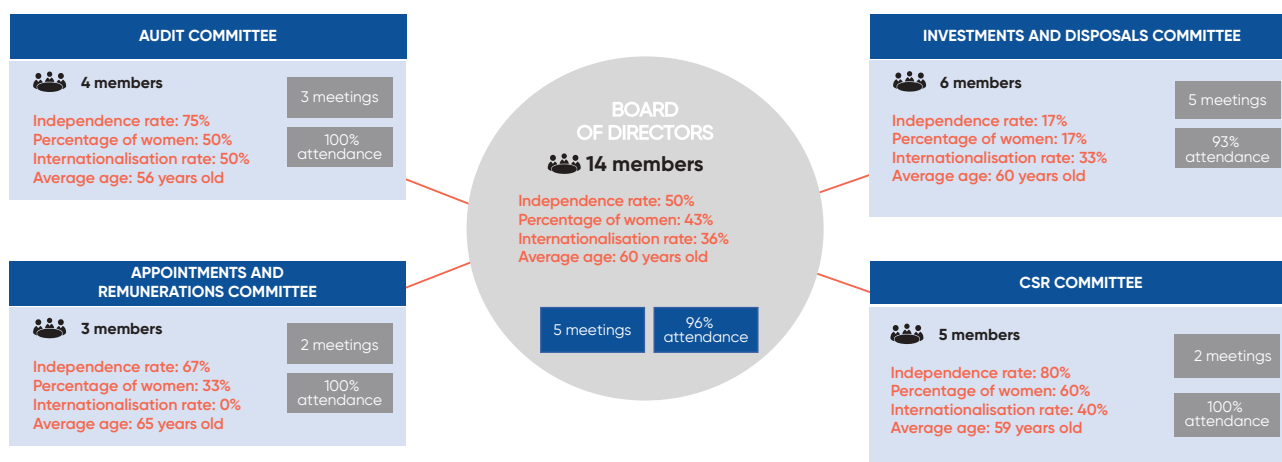
- CSR criteria for the remuneration of executive corporate officers
- mapping of social and environmental risks and approval of associated action plans.

The various topics mentioned refer to material IROs (3.1.2.3.3), mainly in matters E1, E4, S1 and S2.

Role of the Board's specialised Committees

To ensure in-depth and regular monitoring of sustainability issues, Covivio's Board of Directors relies on four specialised Committees. These bodies, described in more detail in Chapter 5.3.3, strengthen the quality of the Board's work by providing targeted expertise on key themes. The work of the specialised Committees contributes to robust and integrated CSR governance, resulting in the monitoring of impacts, risks and opportunities, as well as effective coordination between strategy, reporting and operational execution.

Composition of the Board and of the 4 specialised Committees in 2025



In particular, the **CSR Committee**, created in 2021, examines all CSR topics in detail and closely monitors the Group's Climate and Nature strategy. It meets at least twice a year, reviews the objectives and progress of the action plans, and reports on its work to the Board. It interacts with the Audit Committee on CSR risk factors, with the Appointments and Remuneration Committee on determining relevant CSR criteria for executive remuneration, and with the Investments and Disposals Committee on ESG criteria for investments.

It was involved throughout the formalisation 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 objectives of the new Nature strategy (CSR Committees of April 2024 and October 2024). In 2025, the CSR Committee was particularly involved in the rollout of the Responsible Purchasing Policy and the validation of the ESG analysis grid for investments.

General Meetings: vectors for sharing CSR policy and committed actions

General Meetings are a key moment for sharing the CSR policy and the results obtained by Covivio. Since 2013, an e-summons system has enabled shareholders to access documents directly and cast their votes electronically, helping to reduce the

environmental footprint of communications. 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.

At the General Meeting of 17 April 2025, shareholders were informed of the progress made towards CSR objectives, which are regularly praised by non-financial rating agencies. Discussions focused in particular on:

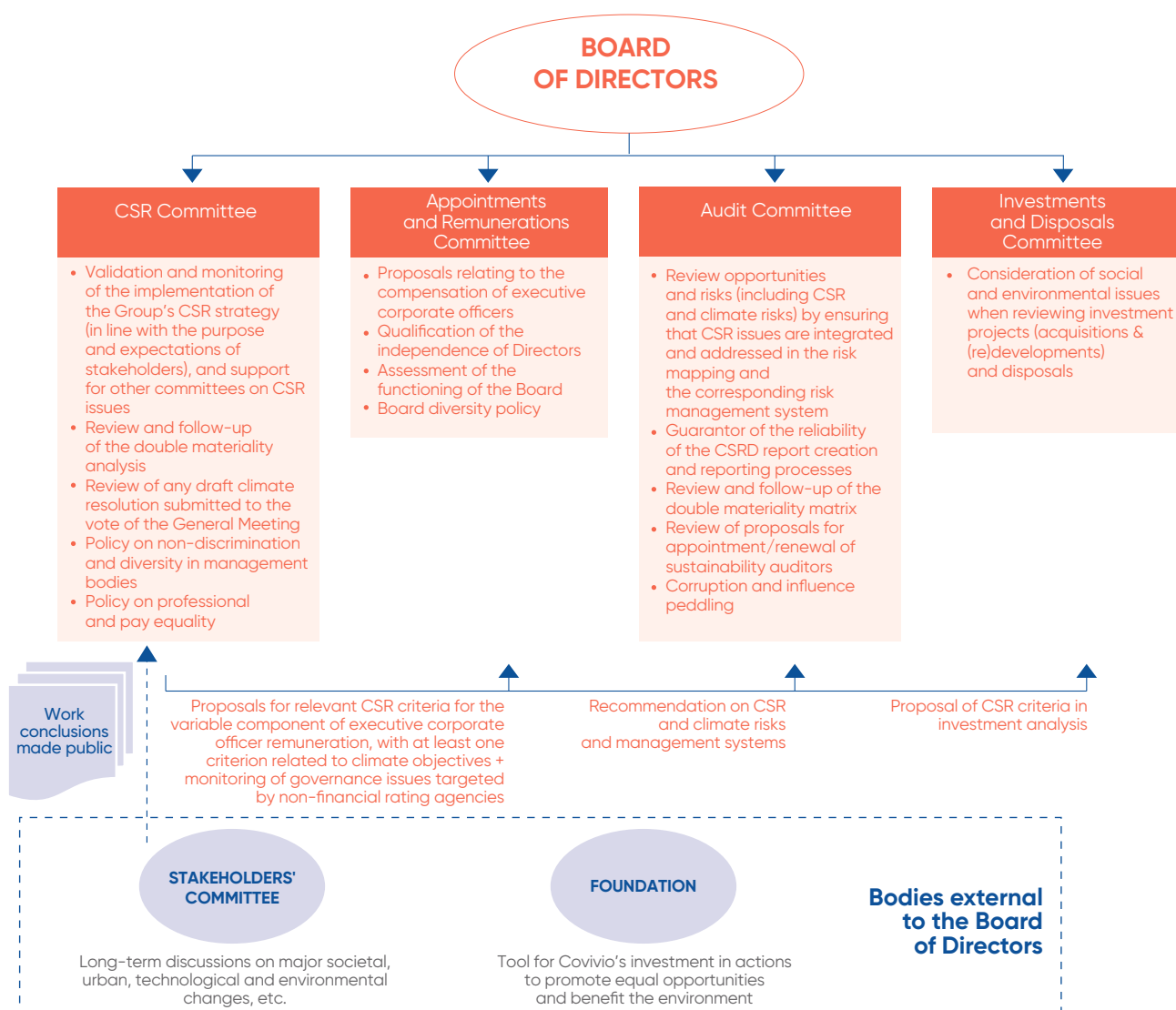
- the Group's carbon trajectory (-40% reduction in emissions between 2010 and 2030)
- the environmental certification of the real estate portfolio, which stood at 98.5% at the end of 2024
- the Nature Strategy, with 21 objectives divided into three pillars: (i) preventing the deterioration of natural habitats, (ii) reducing resource consumption, and (iii) transforming by improving biodiversity in cities
- the publication of the Nature Report at the end of 2024.

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.

Coverage of sustainability issues by Specialised Committees



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

The Sustainable Development Department, central coordinator

The **Sustainable Development Department** promotes, coordinates and deploys CSR initiatives across all levels and activities of the Group. It works directly with General Management, the Board of Directors (via the CSR Committee) and the Sustainable Development Steering Committee.

- **Coordination team:** composed of eight people (five people in France, two in Germany, one in Italy), this department provides technical expertise covering strategic management, innovation, awareness-raising and CSR reporting.
- **Organisation:** the team relies on operational and corporate contacts based in France, Germany and Italy, whose main role is not Sustainable Development but who can be directly involved in related issues.

Specific monitoring bodies:

- **SD Meetings** (Sustainable development): bimonthly meetings to monitor the implementation of CSR commitments at Group and country level
- **Nature Strategy Monitoring Committee:** created in 2024, it also meets every two months. Its mission is to steer the Nature strategy, propose operational solutions and share feedback between countries.

The Sustainable Development Steering Committee

Every month, the Sustainable Development **Steering Committee** brings together the Sustainable Development Director (Jean-Éric Fournier), the Chief Executive Officer (Christophe Kullmann) and the General Secretary (Yves Marquet).

Its missions:

- monitor the implementation of CSR action plans
- validate strategic decisions
- ensure the transmission of information to the Executive Committee and the Board of Directors
- discuss studies and diagnostics associated with CSR issues, including Nature topics (ROID studies), as well as the associated strategic implications.

The local Sustainable Development Committees

These operational committees, organised in France, Germany and Italy, bring together the business lines (mainly Real Estate Engineering and Development), local CSR coordinators and the members of the local Management Committees, whose heads are members of the Group Executive Committee. They act as the interface between Group strategy and local specificities, while ensuring that it is communicated to the teams. These bodies may also give rise to specialised thematic committees as needed, such as the energy committees in France or Germany.

Covivio Meetings, a tool for collective mobilisation

Covivio Meetings are bi-monthly meetings to raise awareness and provide information on various topics, including Sustainable

Development, related to Covivio's business activities. Open to all Covivio employees, these meetings allow internal or external experts (engineering firms, associations, etc.) to present key or emerging topics for the Group:

- new labels and regulations
- feedback on CSR-related achievements
- presentation of exemplary projects.

In 2025, the internal communication programme was rolled out around the Nature strategy, through dedicated Green Meetings, a visit to Covivio buildings and targeted actions such as biodiversity workshops and a vegetarian day. The exhibition "Nature at Work" set up at L'Atelier in Paris also made it possible to combine awareness of Sustainable Development with art (more information [here](#)).

3 sessions were also devoted to training and the disability mission.

3.1.2.2.4 Sustainability incentive mechanisms (GOV-3)

Integration of CSR criteria in remuneration

To align corporate strategy with CSR issues, specific criteria are incorporated into the variable remuneration of executives and then rolled out to managers and operational teams.

- The CSR Committee determines the criteria applicable to corporate officers.
- The Chief Executive Officer ensures that they are implemented in the departments and with managers.

Key decisions since 2022 regarding the **Long-Term Incentive** (LTI) scheme for the Chief Executive Officer and the Deputy CEO:

- increase the weighting of CSR criteria from 20% to 30%
- alternate each year between two social criteria (each counting for 15%):
 - women's representation in teams (every other year)
 - employee engagement (based on the social barometer).
- a permanent environmental criterion (15%) relating to the environmental certification of the portfolio and, since 2023, to the progress of the carbon trajectory.
- Objectives set:
 - 100% certification of the portfolio by 2025; for the following years, achievement of the annual carbon trajectory target
 - target of the employee commitment criterion at +10 pts vs the benchmark.

Thus, the remuneration policy for executive corporate officers approved by the shareholders at the Shareholders' Meeting on 17 April 2025 now states that the weighting of CSR criteria must represent 30% of long-term remuneration, with the criteria cited above.

In addition, the **annual bonus** of executive corporate officers is also calculated based on CSR criteria, which account for 15% of the total target bonus, and which may change each year according to strategic priorities.

Variable compensation and long-term incentive plans for executive corporate officers

2025 bonus (refer to section 5.3.4.2.1.1.2, variable) criteria proposed by the CSR Committee in November 2025

Christophe Kullmann	16%	1)	Implementation of green CAPEX plans
		2)	Implementation of CSR objectives for the top 50 managers
		3)	MSCI AAA and GRESB 5-star ratings
		4)	Attracting and developing talent and strengthening the management team
Olivier Estève	20%	1)	100% of developments aiming for Excellent Gold certification and taxonomy aligned
		2)	BBCA label on 75% of operations in France and 50% in Germany/Italy
		3)	100% of tenders covered by the responsible purchasing policy and the Ecovadis rating
		4)	Circular economy approach on 100% of development projects

Long-Term Incentive 2025 (see section 5.3.4.1.2.1.4 Long-Term Incentive (LTI))

Awarded in 2025

Delivered in 2028

	15%	Carbon intensity at the end of 2028: 100% if 49.3 kgCO ₂ e/m ² /year 50% if 51.5 kgCO ₂ e/m ² /year	
ESG	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 internal score > 90/100 0% if index < 70/100

Phased rollout to entire management

CSR targets are now systematically incorporated into the variable compensation of Committee members. The aim is to extend this system to Group managers, and then to all staff, depending on their operational responsibilities. In 2025, it was therefore decided to include a collective performance criterion for members of the three national Management Committees (i.e. 30 managers) amounting to 75% of variable compensation. At this stage, this criterion is based on carbon performance and, in addition, every other year, on the teams' commitment.

Shareholder consultation on Say on Pay

At the General Meeting of 17 April 2025, the shareholders approved by a very large majority the compensation policy for corporate officers and its application during the 2024 financial year:

- **93%** approval on ex post Say on Pay
- **94%** on ex ante Say on Pay.

These results reflect shareholder confidence in the balance between financial performance, social criteria and CSR objectives.

3.1.2.2.5 Risk identification and management procedures related to sustainability information (GOV-4/5)

Group risk mapping

In 2021, Covivio updated its Group-wide risk mapping, covering 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.

Specific CSR Risk mapping

The Sustainable Development Department, in conjunction with the Risks, Compliance, Audit and Internal Control Department (ACI), carried out:

- in 2018: a first CSR risk mapping (validated by the Management Committee)
- in 2020/2021: a risk mapping related to purchases
- in 2025: an analysis of CSR risks related to suppliers via the EcoVadis IQ+ platform.

Each year, the ACI conducts a risk review to update the overall mapping and ensure consistent analyses.

Methodology and results

The analysis was conducted among French, German and Italian managers in charge of operational or functional departments exposed to the identified risks.

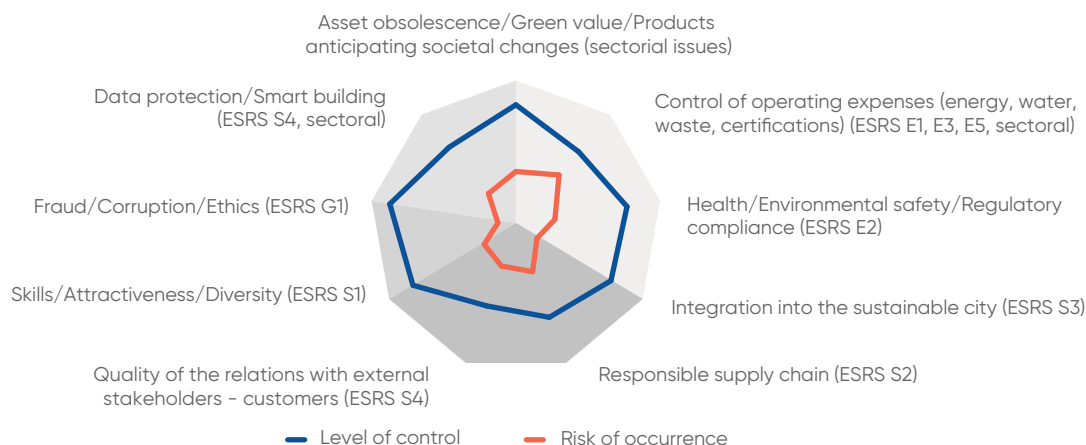
- step 1: identification of CSR risks at the European level through internal interviews with identified managers
- step 2: rating of the risks identified according to three parameters (reputational risk, frequency, level of control).

The CSR mapping 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.

This mapping revealed nine major CSR risks. Some cross-cutting topics, such as resilience or well-being and health, are integrated into several of these risks, which explains their absence as stand-alone risks.

Summary of Covivio CSR risks



Governance and monitoring

The mapping was validated by the Executive Committee and shared with the Board of Directors. Mitigation strategies are described in the thematic sections of this report (see corresponding ESRS).

3.1.2.2.6 Due diligence

Regulatory context

Covivio is not subject to the due diligence obligation under the French Duty of Vigilance Act of 2017. Nevertheless, the Group has implemented voluntary due diligence practices throughout the life cycle of its buildings: purchase, management, renovation, deconstruction, sale, etc. This concerns in particular:

- integrating due diligence into governance, strategy and business model
- collaborating with relevant stakeholders at all stages of due diligence
- identifying and assessing negative impacts
- taking steps to address these negative impacts
- tracking the effectiveness of these efforts and communicating about them.

The managers of the departments involved must comply with the procedures associated with the operations to be carried out at each of these stages.

Due diligence during the investment and disposal phase

- The Asset and Property Management Department (DOP), in coordination with the support services (Environment, Legal, Sustainable Development, etc.), analyses the documentation available during the due diligence phase.

- The purpose of this analysis is to obtain the necessary guarantees and identify environmental risks. It is supplemented, if necessary, by investigations (security, connectivity, digital, Taxonomy, etc.).
- The short- or long-term impacts are assessed in order to anticipate any remediation costs.
- These diagnoses and studies are then monitored.

The ESG investment grid aims to frame the information to be collected in order to meet the main challenges, and covers acquisitions and developments. Additional measures are provided for developments, in particular via contractual clauses (3.3.2).

A similar process is organised for asset disposals, in order to make relevant data accessible to the buyer to guarantee transparency and continuity of information.

Due diligence during the operational phase

During the operating phase of buildings, suppliers are included in the scope of vigilance. They are systematically assessed using the IQ+ system developed with EcoVadis (see ESRS S2, section 3.3.2.3.3). Certain risks may also be the subject of reinforced measures to reduce Covivio's exposure, particularly with regard to Human Rights (3.3.1).

3.1.2.3 A sustainable value-creating business model (SBM)

3.1.2.3.1 The Group's business model

A diversified and agile European real estate strategy

With a portfolio of €23.7 billion (€16 billion Group share), Covivio has made the distinctive choice to develop simultaneously in several countries and across several products, while retaining the agility necessary to seize market opportunities since its creation. Active across the entire value chain, the Group draws on its dual expertise in finance and real estate, enabling it to anticipate changes in its customers' needs and continuously adapt its buildings, services and know-how.

A strategic vision based on three pillars

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.

Its business model is based on a long-term vision based on three complementary pillars:

- centrality, with a presence in the heart of major European capitals and economic centres
- hospitality, by integrating new concepts and uses into its offices, hotel and residential businesses
- and sustainability, by placing CSR and climate transition at the heart of the Company's model.

This strategic trifecta enables Covivio to anticipate major transitions – energy, climate, environmental and digital – while placing people, health and well-being at the heart of its projects.

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", is part of this long-term vision. It reflects the Group's desire to capitalise on its long-standing partnerships and know-how in order to create living spaces that contribute to a more sustainable, inclusive and resilient city.

Unique geographical and sectoral coverage

Covivio occupies a unique position among European real estate companies, thanks to a multi-country allocation and a balanced positioning across three asset classes:

- offices: France, Italy and Germany (49% of the portfolio at 31/12/2025)
- residential, mainly in Germany, via Covivio Immobilien (30% of the portfolio)
- hotels: in Europe, via Covivio Hotels (21% of the portfolio).

Reporting follows this structure, distinguishing between five activities: France Offices, Italy Offices, Germany Offices, German Residential and Hotels Europe. However, certain activities, which are still in the minority, are included in the reporting but linked to these portfolios according to their location, such as Wellio's activities, the conversion of offices into housing or hotels (during their development) and the leasing of car parks.

This geographical and sectoral diversification helps to balance economic cycles, reduce risks and support clients in their international development.

Innovations and business activity diversification

Constantly evolving, Covivio adapts its model to seize new opportunities by developing complementary activities. Recent innovations include:

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

The rebalancing of activities is reflected in a strengthening of the hotel business (notably through a significant consolidation of hotel property and business assets with AccorInvest in 2024; chapter 1, section 1.1.2.1), a slight relative decline in offices and a slight rise in residential.

The accounting principles and results relating to these activities are detailed in section 4.2.8.1 (SBM-1.41).

Value creation and sustainable performance

By combining sector expertise, geographic diversification and innovation, Covivio maximises the resilience of its model and creates value for its stakeholders, while consolidating its role as a pioneer in the sustainable transformation of cities.



A business model that creates value in a sustainable way

A DIVERSITY OF CAPITAL



FINANCIAL

- **€23.7 billion** portfolio, with >90% in city-centre locations at the heart of major European cities
- **78%** of investments contributing to a climate objective of the taxonomy
- **100%** green bonds and first EU Green Bond issued in 2025
- **38.9%** debt ratio under control

Financial stability

Investment

Liquidity



HUMAN RESOURCES

- **~ 1,000** employees in Europe, including 93% on permanent contracts
- **50%** men/ women split
- **98%** employees trained
- Maintaining quality of life at work

Talent retention

Skills

Flexibility



INDUSTRIAL

- **€1.2 billion** office pipeline committed
- **1,120** residential units delivered or due for delivery in 2026 from the Office reconversion pipeline > Residential
- **2** Office reconversion projects > Hotels
- Development of a comprehensive offer: **Work - Travel - Live**

Asset management

Infrastructure

Equipment



RELATIONSHIPS

- Firm weighted average lease break (WALB) of **6.4 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

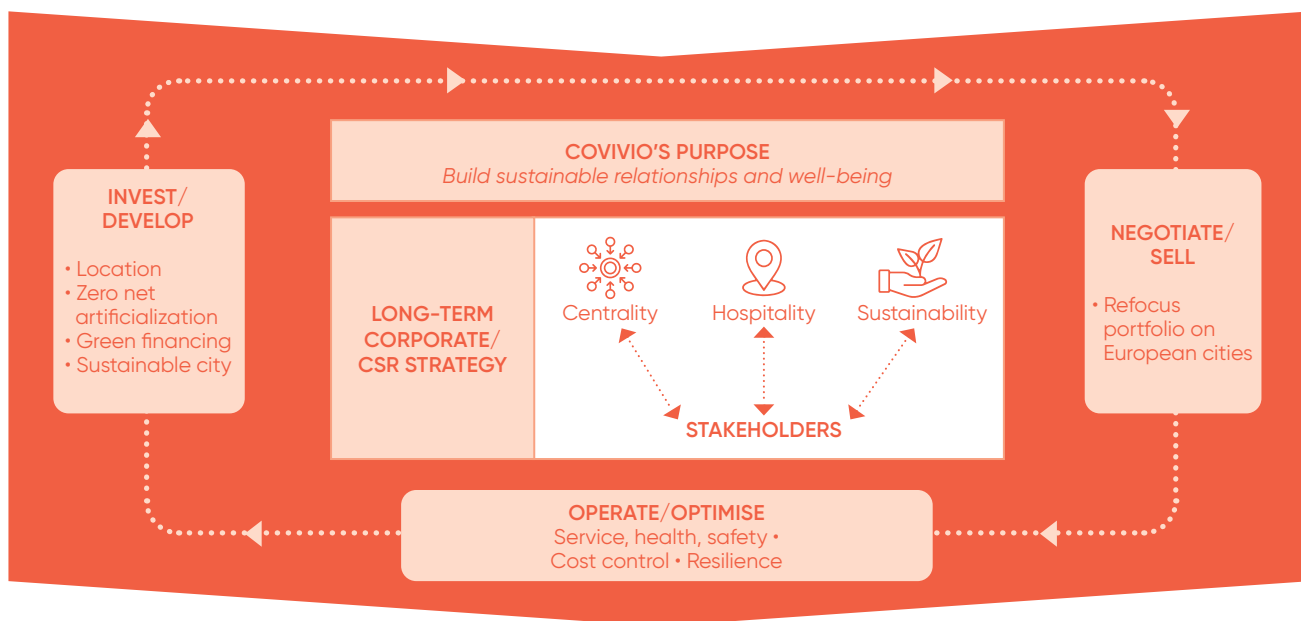
- Property, financial and technical **expertise**
- Combating obsolescence
- Innovation and smart building (digital strategy)
- Participation in working groups on low-carbon innovations

Innovation

Research

Expertise

BUSINESS LINES



ECONOMIC VALUE

- **€705 million** revenues, Group share
- **€642 million** of investments
- **135,000m²** of office leases signed
- Ethical relationships (**88%** of expenses covered by the responsible purchasing policy in France)
- Taxonomy: **€459 million** green revenue



SOCIAL AND SOCIETAL VALUE

- **3%** of payroll allocated to skills development (training-France)
- **€2 million** granted to the Covivio Foundation
- **17,000** jobs supported through the Group's activities
- **19 associations** backed by the Foundation to fight for equal opportunities



ENVIRONMENTAL CONTRIBUTION

- **99.6%** of buildings certified, **73%** of offices labelled **Very Good or better**
- **32%** decrease in energy consumption between 2019 and 2025
- **26%** decrease in water consumption over the same period (operational scope)

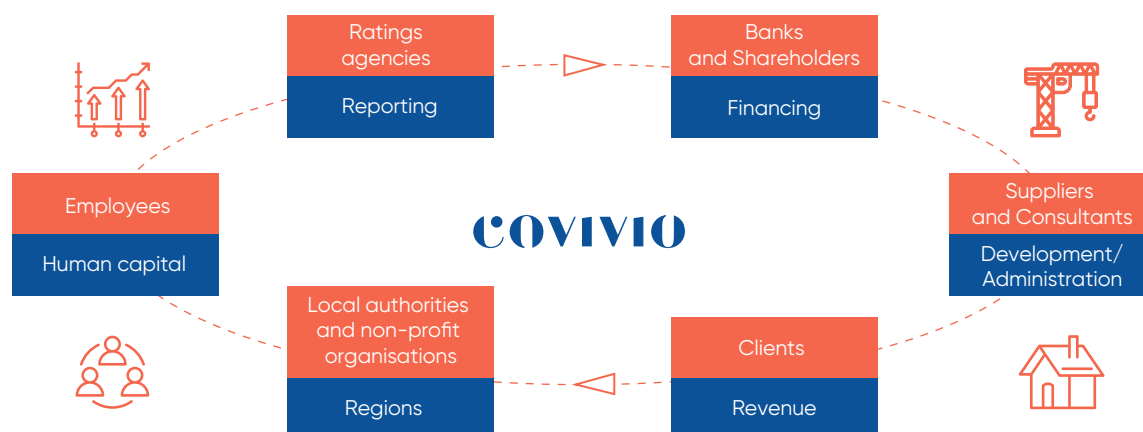
VALUE CREATION

3.1.2.3.2 Involving stakeholders (SBM-2)

A driving force at the heart of the sector

The building and real estate sector involves a wide range of players: architects, design offices, local authorities, suppliers, investors, associations, media, as well as employees and customers. At the heart of this network, Covivio relies on ongoing relationships with its stakeholders to jointly develop real estate solutions that meet their expectations.

Covivio's positioning in the building/real estate sector



Covivio relies on the complementarity of its traditional lease and flexible contract (Wellio) 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 expectations and mapping stakeholders

Since 2010, Covivio has mapped its main stakeholders and established a materiality matrix in order to rank their CSR expectations, constraints and challenges.

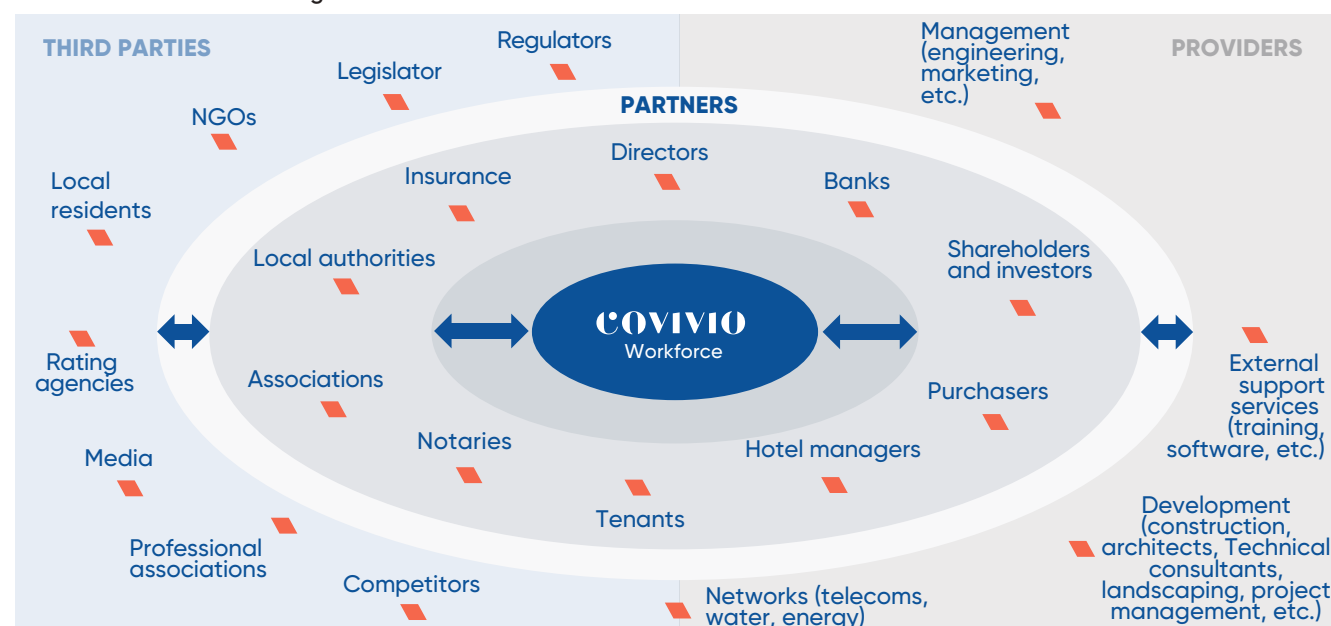
These priorities were then ranked according to their interest and impact on the company's business, resulting in the mapping

shown below as well as the introduction of adapted dialogue tools. This analysis was updated in 2019 when the Group's Purpose was formalised.

The main stakeholders are grouped into five main categories:

- 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.

Covivio's stakeholders throughout the value chain



Communication and dialogue methods

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

Stakeholders	Expectations	Dialogue tools	Responses to expectations	References
Employees	Health and safety, well-being at work, employability, career development, training, ethics	Intranet, newsletters, Green Meetings	Adjustment of the training plan, exemplary offices/Numerous CSR managerial objectives services	ESRS S1
Customers and end users	Environmental performance, quality of services, cost control, flexibility of spaces and equipment	Partnership Committees, design thinking workshops upstream of projects, satisfaction surveys	Constantly evolving CSR performance of buildings, tailor-made services	ESRS S4
Local authorities and local residents	Awareness of their socio-economic challenges Limiting nuisance during construction work Good integration of the building into the urban fabric	Consultation upstream of projects, Technical meetings, newsletters An email address or even a dedicated app for certain major projects	Programmatic adjustments, Developments in the low- nuisance construction site charters Responses to requests	ESRS S3
Suppliers and service providers	Fair business practices Protection of health and safety on construction sites Compliance with payment deadlines	Responsible Purchasing Charter Assessment via EcoVadis (annually) Whistleblowing platform	Monitoring of EcoVadis assessments CSR clauses For construction sites in France, Health and Safety Coordinator	ESRS S2
Rating agencies	Transparency of financial and non-financial communications	Questionnaires from rating agencies Universal Registration Document and sustainability report Nature report	Continuous improvement of data scope and quality	Chapter 3
Shareholders and investors	Visibility and longevity of the business model and profitability	General Meetings, road shows, investor days, publications, etc. Universal Registration Document and sustainability report	Orientation of allocation priorities (green CAPEX, carbon trajectory)	Chapter 4 / Sustainable finance section (3.2.6)
Public authority	Compliance, regulatory alignment Contribution to climate change mitigation and adaptation	Involvement in consultations on draft texts Contribution through various initiatives: Sustainable Building Plan	Anticipation of regulations (taxonomy, climate, biodiversity)	ESRS G1
Professional associations	Getting involved in initiatives and in the administration of organisations of which Covivio is a member	Collaboration with various working groups Responses to surveys Active participation in events	Experimentation of innovative solutions Assumption of responsibilities within professional associations (ESRS G1)	ESRS S3/E4/E5

Stakeholder transparency commitment

Since 2022, Covivio has published a Climate report, which became a Nature report in 2024 to combine carbon and biodiversity. It compiles the Group's policies and achievements on material environmental issues (climate, biodiversity, water, circular economy). Other media supplement this approach:

	Universal Registration Document	Nature report	Covivio Online	The Magazine	Ethical 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 two policies governing relations with its stakeholders:

- [Environmental policy](#) (2022, updated in 2025)
- [Human Rights policy](#) (2024).

Stakeholders Committee

In 2019, when Covivio was defining its Purpose, it created a Stakeholders Committee. This body ensures that external expectations are taken into account in the Group's governance on a regular and structured basis. More information can be found in ESRS S3, section 3.3.3.3.3.

3.1.2.3.3 Resilience of the business model (SBM-3)

The table below details the impacts, risks and opportunities (IRO) that have been identified as material following the double materiality assessment (3.1.2.4). The description aims to assess the nature of these IROs in relation to Covivio's business model, so as to better understand the policies and actions that have been put in place to increase its resilience.

This year, Covivio reviewed its IROs in order to reformulate some of them or clarify certain elements without calling into question the rating exercise carried out and validated during the previous financial year.

Topics	IRO	Positioning in the chain value			Description	Time horizons			Référence
		←	□	⇒		ST	MT	LT	
Sector challenges - Fight against building obsolescence	Impacts	■	■	■	 The impacts mainly relate to: - the environmental performance of the real estate portfolio, which may have an effect on the environment and the well-being of customers - the characteristics of the buildings developed or operated by Covivio, which may have an effect on the environment and the well-being of customers				
	Risks	■	■	■	 Financial risks: obsolescence linked to holding 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	■	■	■	 Improved asset liquidity and positive stakeholder perception of the quality of Covivio's assets, contributing to the sustainability of the business model				
E1 - Climate change adaptation	Impacts	■	■	■	 Impact on resources: adaptation (air conditioning and/or land artificialisation) and real estate activities generate significant resource requirements and contribute to amplifying the effects of climate change, both during operation (e.g. air conditioning) and during development (land artificialisation, pressure on critical raw materials).	■	■	■	
		■	■	■	 A poor adaptation can have maximum impact on the safety and well-being of people.				
E1 - Climate change mitigation	Impacts	■	■	■	 Strong sectoral impact: the building sector accounts for 27% of French GHG emissions (https://www.ecologie.gouv.fr/politiques-publiques/savoir-renovation-energetique). It amplifies climate change and therefore contributes to negative impacts on living organisms. Development activity: with emissions related to construction sites and the manufacture of construction materials Operation activity: Impact related to the operation of the sites				
	Risks	■	■	■	 Risk of lower rental income and asset impairment due to poor environmental performance (increased costs) or to high alignment costs (investments in the asset to avoid being considered as "failed").	■	■	■	
		■	■	■	 Asset liquidity risk in a regulatory context encouraging the energy efficiency of buildings.				
	Opportunities	■	■	■	 Financial and reputational risk due to a perceived insufficient commitment to climate change mitigation, which could lead to legal proceedings for inaction on climate change  Development of an offering integrating environmental performance at all levels (development and operation) and contributing to Covivio's brand image and the liquidity of its assets				
E1 - Energy (consumption, supply, renewable energy)	Impacts	■	■	■	 Significant environmental impact of the building sector, which accounts for 45% of national energy consumption (https://www.ecologie.gouv.fr/politiques-publiques/savoir-renovation-energetique) For a real estate company, this means owning energy-intensive buildings that use fossil fuels				
	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	■	■	■	 Development of an offer in integrating energy performance and contributing to the reduction in the level of customer expenses and the improvement of Covivio's brand image				

Topics	IRO	Positioning in the chain value			Description	Time horizons			Référence
		←	□	⇒		ST	MT	LT	
E3 - Water (consumption, supply, water risk)	Impacts		■	■	 Impact on water resources with a risk of contributing to increasing the level of water stress in certain areas. The use of water is more important for the hotel business (showers, restaurants, swimming pools) and is increasing as establishments move upmarket. This also applies to the activities of offices with high-end services		■	■	
			■		 Impact related to land use (artificialisation and sealing of soil)				
E4 - Biodiversity	Impacts	■			 Upstream impact of purchasing building materials for its existing assets and for development and renovation projects: the use of resources (extraction and manufacture of materials) puts pressure on habitats and can cause hydrological disruption and pollution				
			■	■	 Impact related to the energy and water consumption of owned buildings, which may exert pressure on climate change, one of the five factors leading to biodiversity collapse (https://www.ofb.gouv.fr/les-menaces-sur-la-biodiversite)	■	■	■	
	Risks	■	■		 The financial risks can be significant but remain difficult to characterise, notably because they are specific to each project: preventive measures, increase in costs related to the preservation of biodiversity. For development projects, this can lead to additional studies being carried out, or even going as far as a refusal of a building permit				
		■	■	■	 Significant reputational risk with stakeholders increasingly sensitive and vigilant as regards biodiversity				
E5 - Circular economy, resources and waste management	Impacts		■	■	 Operations: Significant impact on the hotel sector, notably through catering. For other activities, waste generation and management is more of a tenant issue but nevertheless requires installations to facilitate waste management and recycling	■	■		
		■	■		 Development: Impact related to the extraction and processing of materials necessary for construction and renovation (depletion of resources, pressure on biodiversity, pollution, etc.). Additional impact related to site waste management				
S1 - Working conditions/ Diversity and equal opportunities/ Respect for labour rights and Human Rights	Risks		■		 Financial risks related to potential mismanagement of aspects related to employee safety and well-being that could lead to increased absenteeism and lower productivity				
			■		 Potential risk of loss of skills and knowledge in the event of high staff turnover or low ability to attract, retain and develop talent. This risk of loss of skills can lead to a risk to the company's competitiveness	■			
			■		 Financial, criminal and reputational risk in the event of discriminatory practices				
S2 - Working conditions and respect for human rights in the value chain	Risks	■	■		 Significant reputational risk in the event of an accident on one of the construction sites or on a site in operation. Even if the criminal liability lies with the manufacturer, Covivio's reputation, as the contractor, may be affected	■			
S3 - Societal involvement - Integration in the sustainable city	Risks	■	■		 Risk to business continuity: integration into the local area and its ecosystem is necessary, notably in the context of renovation projects, in order to gain the support of local communities.		■	■	
			■		 High reputational risk plus a risk of non-completion of a project				
S4 - Information for customers and end-users	Risks				 Reputational risk: Name and Shame principle in the event of GDPR infringement	■			
					 Reputational risk in the event of a serious safety incident				
G1 - Business ethics	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.				

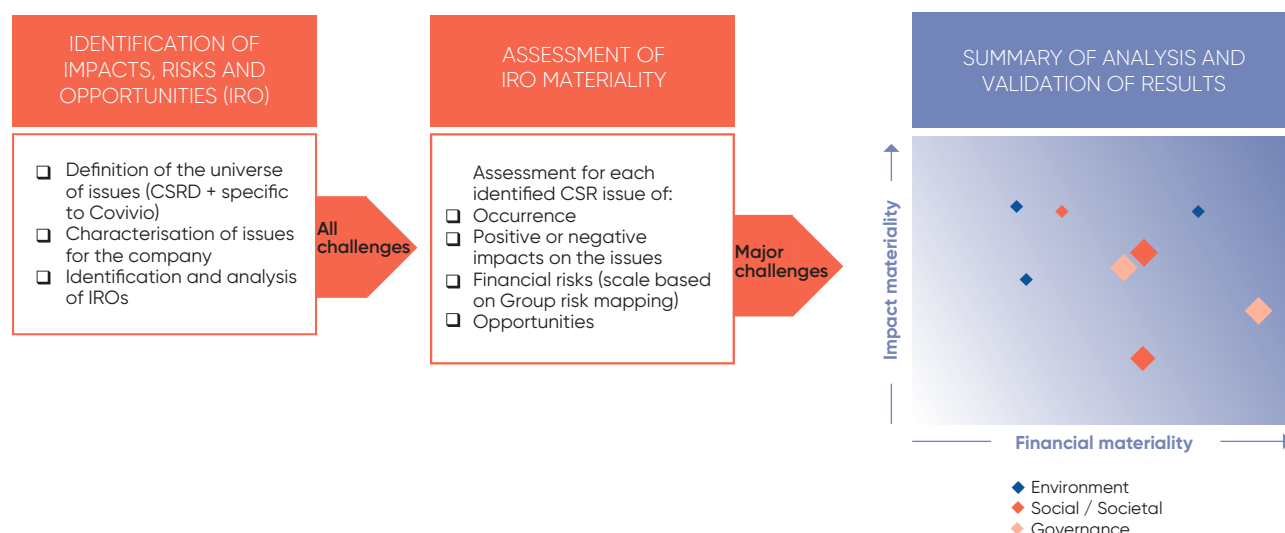
 Financial/Asset obsolescence
  Reputation/Appeal
  Business continuity
  Physical and/or psychological well-being
  Fauna, flora, environment
 ← Upstream / □ Direct operations / ⇒ Downstream

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 assessment published up to the previous fiscal year
 - risk mapping: Group, CSR, purchasing/CSR, cybersecurity, 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), the French Institute for Building Efficiency (IFPEB) or international organisations such as WRI, ENCORE or the 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 3.1.2.4.2.

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
	Importance	Competitors' markets and operations
Financial materiality	Financial risks	Isolated event or impact on society as a whole
	Reputation/Image	Impact on revenues or asset value
	Business continuity	Media interest and risk of negative publicity
	Involvement of top management	Risk of interruption of one or more activities
		Level of management involved in risk management

The various specific criteria used when rating IROs are explained in the table in section 3.1.2.3.3 and in the corresponding ESRS.

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. The previous materiality assessment involved external stakeholders and the various departments represented working on a daily basis with the Group's external stakeholders (investors, customers, suppliers). It was not considered necessary to formally involve the latter 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 double materiality and the methodology for rating the matters
- presentation of each matter 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 matter were multiplied by the frequency and 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)

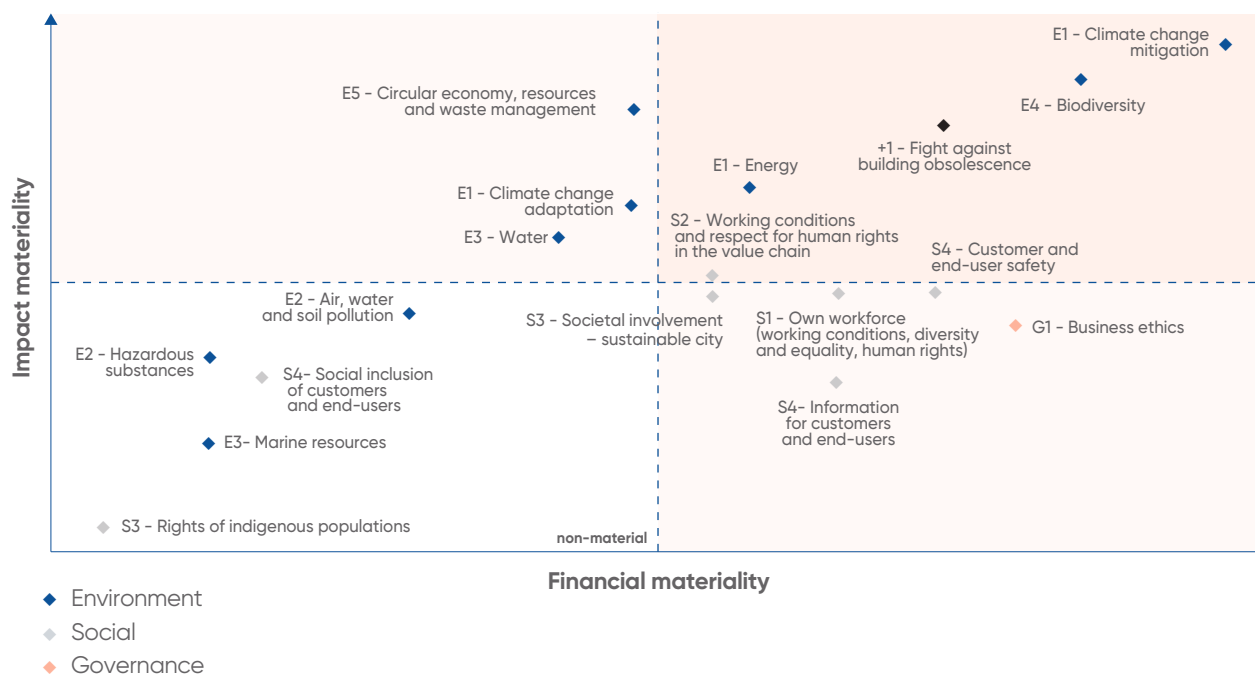
The matrix presented below is the result of the rating exercise explained above. It was shared and validated as follows:

- 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
- the Works Council representatives also unanimously issued a approved the double materiality matrix and the methods for obtaining and verifying sustainability information.

Covivio's double materiality matrix

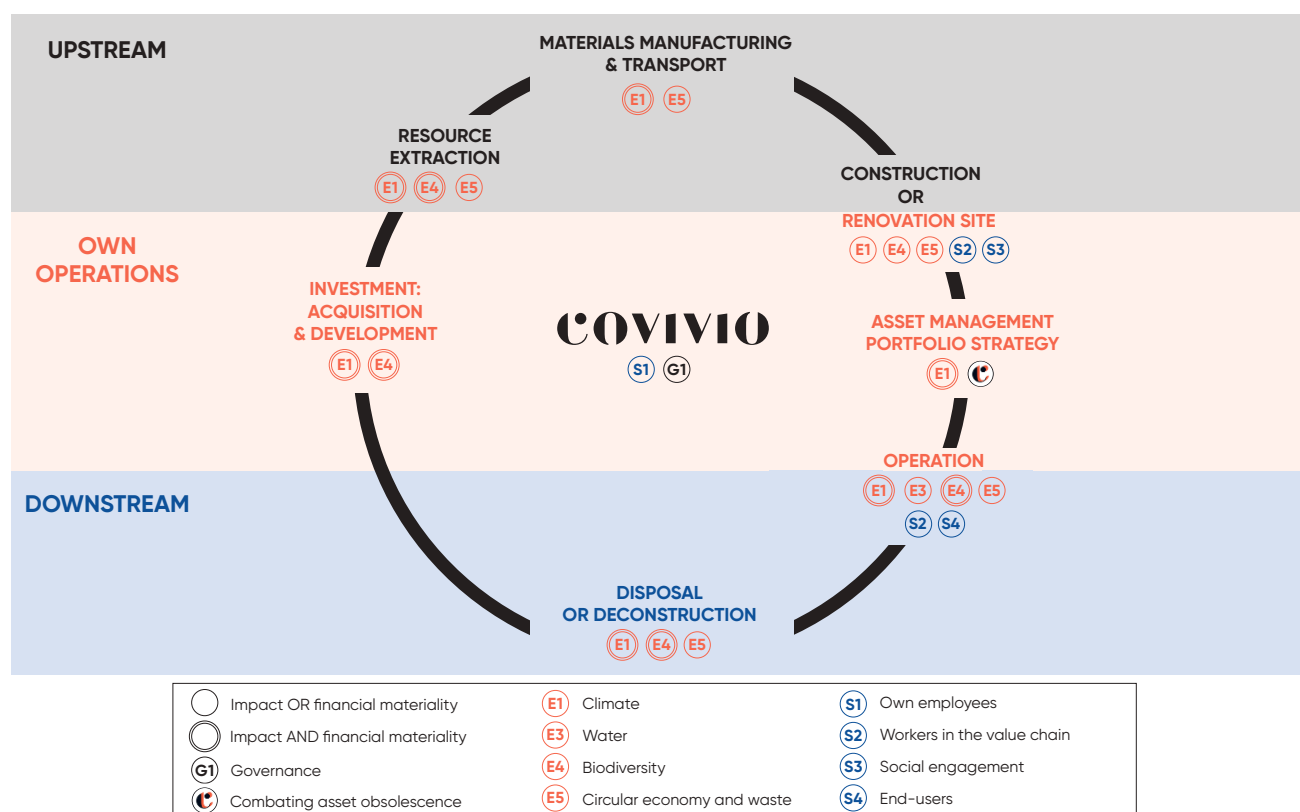
In 2025, it was not deemed necessary to repeat the assessment summarised above. The scope of Covivio's activities and its activities has not changed over the past year. Similarly, regulatory changes have not brought about any changes that would call into question the presentation of the double materiality matrix below. That said, a comprehensive review of the IROs was carried out in order to clarify the wording of some and to take into account the delayed integration of the hotel operating activity in 2024. This led to the consolidation of ESRS S1 matters into a material category.

Material matters are those for which a score strictly above 2 was obtained, either in terms of impact materiality or financial materiality.



The list of reported data requirements is presented in section 3.5.1.

Materiality of issues in Covivio's value chain



Update of the double materiality matrix

In 2025, and in subsequent years, an assessment of the relevance of the topics considered as material will be carried out in order to:

- incorporate feedback following peer publication
- 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 established a multi-year 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.

REFERENCE		ESRS	MAIN OBJECTIVES	SCOPE	DELIVERY DATE	2025 ACHIEVEMENTS	PROGRESS
8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION	N R	Sector issues - Building obsolescence	Hold 100% of certified assets	Group	End-2025	At end-2025: 99.6% (only two assets are not certified at Group level) Hotel operating properties: 100% of hotel operating properties participating in the Green Key programme (86% now labelled) 100% of tertiary developments (new and major refurbishments) seek at least Gold/ Excellent ratings	
			Operate 100% Green Key labelled assets	Hotels in operation	End-2025		
			Develop 100% of tertiary buildings certified at least to an Excellent/ Gold level	Tertiary	Permanent		
7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	N R N	E1 – Climate (Mitigation)	Reduce the Group's GHG emissions by 40% compared to 2010 (in intensity kgCO2e/m²/year)	Group	End-2030	31% decrease (Development and Operation)	
		E1 – Climate (Adaptation)	Map 100% of assets with regard to climate risks	Group	Permanent	100% of assets (core) included in the MSCI analysis	
		E1 – Climate (Energy)	Reduce the portfolio's energy consumption by 25% compared to 2019	Group	End-2030	–32% 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-2030	2 GWh of solar energy produced in the portfolio in 2025 98% of the green electricity in the directly managed Office portfolio	
		E2 – Pollution	Manage health and environmental risks	Group	Permanent	100% of sites are monitored and checked Carrying out resilience audits to understand the various impacts of climate change on our portfolio	
9 INDUSTRY INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES	N	E3 – Water	Reduce water consumption by 10% compared to 2019	Operational control scope	2030	Offices:Multi-tenant: -29% Hotels in operation: -22%	
			Control water consumption by not exceeding the threshold established for each portfolio (0.5m³/m²/year France and Germany Offices, 1 m³/m²/year Italy Offices, 1.5 m³/m²/year German Residential, 2 m³/m²/year Hotels Europe)	Group	Permanent	Threshold respected for each portfolio in 2025	
15 LIFE ON LAND	N N R	E4 – Biodiversity	Map 100% of the portfolio with regard to the proximity of the sites to natural areas	Group	Permanent	Completed in 2024	
			Achieve net zero artificialisation at the pipeline level 90% of operations are biodiversity positive	Group – Development	End-2030	Improved CBS on 100% of projects delivered since 2024 (i.e. 5 Office projects). Metric multiplied by 2.9 on average for these projects	
9 INDUSTRY INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES	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 2025: 5.4 kg/m², i.e. -9% compared to 2024	
			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	Carrying out pilot operations on renovations, particularly with regard to glazing	
3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH	R	S1 – Own workforce	Attract, develop and retain talent	Group (real estate perimeter)	Permanent	1,032 employees on the historic scope (49% women and 51% men) of which 93.3% on permanent contracts Share know-how and knowledge at Group level and increase cross-functional projects between the three European entities	
						Share know-how and knowledge at Group level and increase cross-functional projects between the three European entities	
						2nd report on the scope of hotels in operation including former Essendi hotels Structuring of HR work streams within this scope	
			Promote diversity and equality	Permanent	Ex-aequo programme: raising employee awareness about gender equality; mentoring programme for 24 French, Italian and German female employees		

REFERENCE	ESRS	MAIN OBJECTIVES	SCOPE	DELIVERY DATE	2025 ACHIEVEMENTS	PROGRESS	
	R	S1 – Own workforce	Improve the quality of life at work and achieve work-life balance	Group (real estate perimeter)	Permanent	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 rerun in 2025 Great Place to Work label awarded	
						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. 437 solidarity initiatives in 2025	
 		S2 – Workers in the value chain	Responsible Purchasing Charter signed by key suppliers	Group	2025	Responsible Purchasing Charter updated in 2024	
			100% of calls for tenders are subject to a CSR questionnaire	Group	2026	New system launched in 2022 based on the EcoVadis solution 457 suppliers assessed at 31/12/2025 (compared to 232 in 2024) 78% of expenses covered with the IQ+ solution	
						Completion of a European procurement risk map at the end of 2020	
						Calls for works tenders > €200,000 Call for Corporate tenders > €50,000	
 	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 (based on 2024 study)	
			Co-construct a coherent and collaborative urban space with the stakeholders	Group	Permanent	Several operations representing real parts of the city: Symbiosis 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	
		Group	Permanent	Publication of Covivio's Human Rights Policy			
				Around twenty associations supported by the Covivio Corporate Foundation			
   	R	S4 – Customers and end-users	Optimise tenant satisfaction	Group	Permanent	Satisfaction surveys rerun on the Office portfolios Covivio Immobilien again given the "Fairest Landlord" award by Focus Money magazine	
	Provide a high level of connectivity in our buildings	All Wellio sites are labelled R2S or WiredScore Wellio Dante, first WiredScore labelled building in Italy					
	100% of assets located within a 1-km walk from public transport	991% of the portfolio within a 500-metres walk of public transport, and 99% within a 1-km walk of public transport					
		G1 – Business ethics	Disseminate and share ethics/ anti-corruption best practices with all employees	Group	Permanent	100% of employees trained in the process and principles of the Ethics Charter	
			45% of the Board of Directors are independent members			50% of independent members have sat on the Board of Directors since 2017	
			Remain the leader in terms of the transparency of our business activities reporting			Compliance with the best international standards: EPRA, Afep-Medef, GRI, SASB, etc. Strong recognition by non-financial rating organisations (Ratings upgraded again in 2025)	

 Objective linked to the Nature strategy

 Objective linked to the Purpose

3.1.3 Combating asset obsolescence (Sector issues)

Buildings can lose value if they are not regularly upgraded to meet changing customer needs (flexibility, services, etc.) and transformations linked to ecological and digital transitions. Similarly, their value could be affected by insufficient consideration of societal changes and lifestyles. The double materiality assessment conducted by Covivio in 2023/2024 (unchanged in 2025) confirmed that matters related to the risk of building obsolescence are doubly material (section 3.1.2.4.2).

3.1.3.1 Impacts, Risks and Opportunities related to combating asset obsolescence (IRO-1)

Summary table of IROs related to combating asset obsolescence

Topics	IRO	Positioning in the chain value			Description	Materiality	Time horizons		
		←	□	→			ST	MT	LT
Sector challenges - Combating asset 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 - the characteristics of the buildings developed or operated by Covivio, which may have an effect on the environment and the well-being of customers	✓			
	Risks	■		€	Financial risks: obsolescence linked to holding 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	■	■	★ ★ ★ €	Improved asset liquidity and positive stakeholder perception of the quality of Covivio's assets, contributing to the sustainability of the business model	✓			

€ Financial/Asset obsolescence

★ ★ ★ Reputation/Attractiveness

🔧 Business continuity

💓 Physical and psychological well-being

🌐 Fauna, flora, environment

← Upstream / □ Direct operations / → Downstream

The risk of asset obsolescence covers several strategic dimensions: regulatory compliance and energy and carbon performance (ESRS E1), quality of use, safety and well-being for occupants (ESRS S4), as well as the ability to anticipate societal changes and maintain a strong relationship with stakeholders (ESRS S3). Covivio responds to this challenge with an integrated approach covering the entire life cycle of buildings, in order to guarantee their attractiveness, value and resilience to climate

change. This approach is based on the circular economy and the integration of best practices in sustainable construction, flexibility and innovation.

Covivio's global vision of the building life cycle aims to understand all the impacts, risks and opportunities (IROs) associated with combating obsolescence. The policies and actions deployed in this area make it possible to cover the different stages of this life cycle, as detailed below:

A GLOBAL AND SUSTAINABLE VISION OF THE BUILDING

CONTRIBUTIONS TO SUSTAINABLE DEVELOPMENT

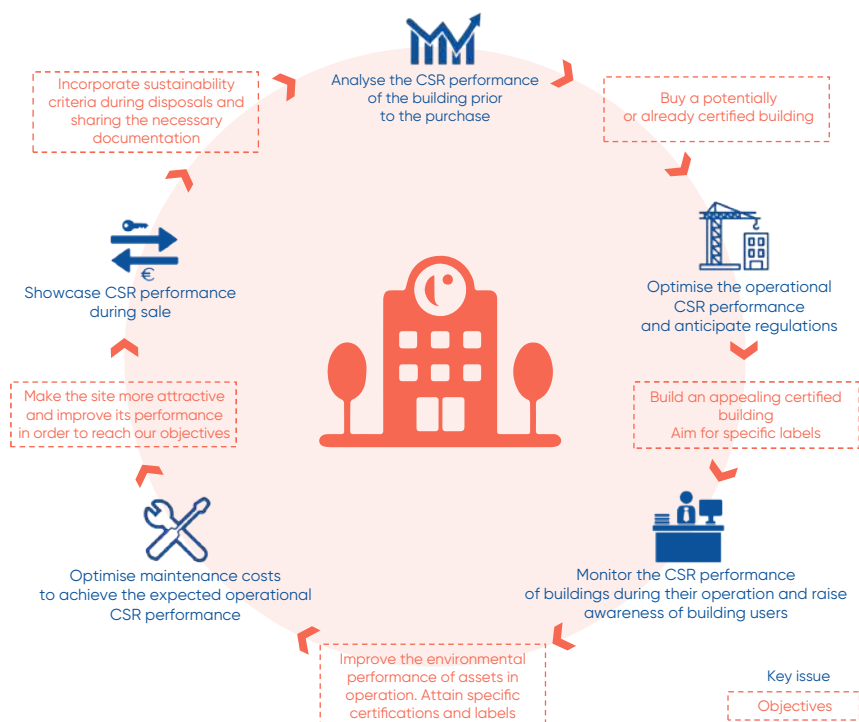
Anticipating regulations, incorporating constraints relating to the market and changes in lifestyles and work practices

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.



3.1.3.1 Policy for combating building obsolescence

The fight against obsolescence aims to preserve the value of buildings and their long-term appeal by anticipating regulatory, technological and societal changes. It is part of the Governance – Sustainable Development plan presented in ESRS 2, section 3.1.2.2.1. Driven by the Sustainable Development Department, its implementation involves all real estate functions.

Scope of application	Group				
Supervision	• Sustainable Development Department • Development Department • Technical Departments				
Reference to third-party standards or initiatives	• RE2020 Regulation (France) and European equivalents • European taxonomy • ISO 50 001 (energy management) • Labels and certifications: HQE, BREEAM, LEED, DGNB, BBCA, LCBI, WiredScore, R2S, WELL, OsmoZ, Green Key, BiodiverCity, etc.				
Key policy documents	<table> <tr> <th><i>Documents between Covivio and</i></th><th><i>its stakeholders:</i></th></tr> <tr> <td> • Low-nuisance construction site charters • Technical specifications/CSR </td><td> • Suppliers, subcontractors • Technical service providers, operators, tenants </td></tr> </table>	<i>Documents between Covivio and</i>	<i>its stakeholders:</i>	• Low-nuisance construction site charters • Technical specifications/CSR	• Suppliers, subcontractors • Technical service providers, operators, tenants
<i>Documents between Covivio and</i>	<i>its stakeholders:</i>				
• Low-nuisance construction site charters • Technical specifications/CSR	• Suppliers, subcontractors • Technical service providers, operators, tenants				

Anticipating and exceeding regulatory and environmental standards (Group – All activities)

Covivio goes above and beyond legal requirements to guarantee the sustainability and value of its assets. This strategy aims to anticipate regulatory changes (European taxonomy, environmental directives, etc.) in order to prevent the risk of obsolescence. It is based on the adoption of the most demanding certifications and labels (HQE, BREEAM, LEED, DGNB, BBCA, LCBI, WELL, WiredScore, R2S, Green Key) and on the integration of circular economy principles. By exceeding standards, Covivio strengthens investor confidence, meets customer expectations and actively contributes to the low-carbon transition.

Link with the IROs: Reduction of the risk of asset impairment, prevention of additional compliance costs and maintaining the attractiveness of the portfolio

Designing flexible, reversible and sustainable buildings (Group – All activities)

To respond to rapidly changing uses and lifestyles, Covivio designs buildings that can adapt over time. This strategy incorporates flexible spaces, mixed functions (offices, co-working, hotels, residential) and the possibility of conversion to extend the life of the assets. It also aims to provide comfortable, accessible environments that are open to the city, promoting biodiversity and quality of life. By placing the user at the heart of design, Covivio guarantees attractive, inclusive assets that are resilient in the face of societal change.

Link with the IROs: Improving customer well-being, adapting to new uses and optimising the environmental performance of the portfolio

Innovate to strengthen asset resilience and performance (Group – All activities)

Innovation is a key lever to prevent obsolescence and improve building performance. Covivio deploys advanced technological solutions (BIM, BOS ⁽¹⁾, smart buildings), experiments with low-carbon materials and innovative processes to reduce the environmental footprint. This strategy is based on a dynamic of open innovation, in partnership with start-ups, manufacturers and specialised platforms. By focusing on digitalisation and connectivity, Covivio is strengthening the resilience of its assets and their ability to respond to climate and societal challenges.

Link to IROs: Improvements in asset liquidity, sustainability of the business model and appreciation of real estate assets

(1) BIM – Building Information Modelling, BOS – Building Operating System

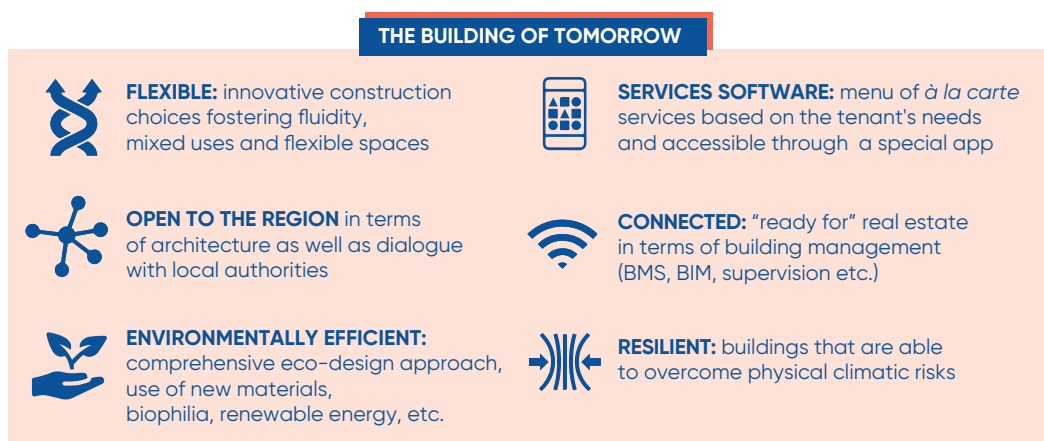
3.1.3.3 Background and methodological framework

Changes in stakeholder expectations: energy and environmental performance has become a prerequisite for key account tenants. Well-being criteria (user-friendliness, services, connectivity, accessibility) also influence their choice of location.

Strategic vision: the Group has defined its vision of the "building of tomorrow": sustainable, smart and user-centric, based on five key characteristics specified 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.

Internal tools to ensure implementation: this vision is translated into operational practices through:

- an internal assessment grid based on the innovation criteria that will define the building of tomorrow: it has been incorporated into the Investment Committees to verify that projects comply with innovation and sustainability criteria
- CSR specifications, drawn up in 2020/2021 in coordination with the European teams: they define the expected levels of labels and certifications. This document is shared internally (technical and management teams) and externally (architects, design offices) to ensure alignment with Covivio standards.



3.1.3.4 Asset obsolescence action plan

The life of a building spans a long period of time (life cycle analyses cover a period of 50 years, Haussmann-style buildings are over a century old, etc.), whereas uses and technologies are changing rapidly. Buildings must therefore be highly adaptable in order to accommodate changes in uses and technologies that are taking place in increasingly shorter time frames.

Policy	Key actions	Scope/ Responsibility	Metrics	Expected impacts
Anticipate and exceed regulatory and environmental standards	Roll out environmental certifications (HQE, BREEAM, LEED, DGNB) and specific labels (BBCA, LCBI, WELL, Green Key)	Group - Development / Sustainable Development	100% of development projects certified at the Excellent/Gold level or higher; 100% of WiZiU hotels certified Green Key by the end of 2025	Obsolescence prevention, asset valuation, Taxonomy compliance
	Implement environmental standards on construction sites	Group - Development / Technical Department	100% of projects with a low-nuisance charter or equivalent	Reduction of the environmental and social impacts of construction sites
Design flexible, reversible and sustainable buildings	Incorporate flexibility and reversibility • in project planning • in the event of a long-term release and transformation of the building	Group - Real estate Development/engineering	100% of the major restructuring projects analysed take into account flexibility criteria	Extend the life cycle of assets, reduce conversion costs
	Convert obsolete buildings into housing or hotels	Group - Development	Number of reconversion projects	Limit artificialisation and respond to local needs
Innovate to strengthen asset resilience and performance	Deploy a strategy that contributes to improving asset resilience and performance	Group - Development & IT and Operations	R2S certification 100% of assets are analysed from a resilience perspective through the study conducted annually by MSCI	Optimise energy performance to reduce the environmental footprint of buildings Measure the exposure of buildings to climate risks

3.1.3.4.1 Action plan: Anticipate and exceed regulatory and environmental standards

Implement environmental certifications (Group – All activities)

To guarantee the sustainability of its portfolio and meet growing expectations in terms of ecological transition, Covivio is rolling out an action plan structured around environmental certifications and labels. This approach aims to anticipate regulatory changes, strengthen the energy and carbon performance of assets, and ensure their long-term attractiveness. It is based on innovation, cooperation with stakeholders and the adoption of the most demanding standards, making certifications a strategic lever for resilience and competitiveness.

1. Systematically integrate international certifications into projects.

Office construction and major restructuring projects are designed to meet HQE ⁽¹⁾, BREEAM ⁽²⁾, LEED ⁽³⁾, or DGNB ⁽⁴⁾ standards at a very high level (Excellent or Gold). The project teams apply these standards from the design stage, in coordination with architects and design offices, to ensure compliance with best practices. They also aim to align with the European Taxonomy.

For renovation projects that do not involve a complete restructuring of the building, more emphasis is placed on energy and carbon performance and obtaining an operational label or certification at the end of the works. This is particularly the case for projects initiated as part of the renovation of recently consolidated hotels (purchase of the business assets from Essendi in November 2024), for which alignment with a CRREM trajectory (3.2.1.1.1) and the award of a Green Key label are systematically incorporated from the project phase onwards.

Lastly, with regard to the residential sector, Covivio Immobilien has committed to obtaining certification (HQE, NaWoh (Nachhaltiger Wohnungsbau) or equivalent) for all of its renovation and extension/development projects intended to be retained for rental.

2. Maintain and improve the certification of assets in operation.

For its assets in operation, Covivio has developed a differentiated approach based on activity, in order to optimise the usefulness of these certifications for all stakeholders.

- In the office portfolio, Covivio is implementing HQE Exploitation, BREEAM In Use and ISO 50001 in existing buildings. Regular audits are conducted to renew certifications and identify opportunities for continuous improvement, particularly in terms of energy performance and occupant comfort.
- In hotels, environmental certification of the hotel portfolio is based on the commitment of hotel operators. Covivio gives preference to the Green Key label for its directly managed hotels. Some operators use other labels specific to the hotel sector (GSTC ⁽⁵⁾, Green Hotel) and the leisure sector (Green Globe), while some have equivalent systems in place, such as Planet 21 for Accor or Green Engage for IHG. The criteria taken into account for Green Key certification 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.
- In residential, Covivio has been using HQE Exploitation certification since 2019, a recognition that attests to the quality of the German Residential portfolio as a whole and its management. This certification is based on four commitments: responsible management linked to the project owner's organisation; quality of life; respect for the environment; economic performance. Certification is issued for a five-year cycle with an annual audit of the environmental management system (EMS) as part of a continuous improvement approach, and random building inspections to assess the quality of construction and operating methods.

3. Experiment and co-construct new reference frameworks.

Covivio is actively involved in creating and testing innovative labels, in particular:

- **R2S** for building connectivity and digitalisation
- **BiodiverCity** for the preservation and integration of biodiversity
- **BBCA Hôtel**, in partnership with the BBCA association, to integrate the low-carbon dimension into the hotel industry
- **LCBI** (Low Carbon Building Initiative) to accelerate low-carbon construction in Europe.

Covivio, a player in low-carbon construction and renovation 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 (LCA). After a year of collaborative work and comparative analyses, the LCBI method and label were launched on 25 January 2024 in eight countries (Germany, Belgium, Spain, France, Italy, Luxembourg, the Netherlands and the United Kingdom). In 2025, Covivio Hotels launched the construction of a hotel in Portugal, which will be the first to obtain this label. The method is initially applied to new buildings (offices, residential, hotels) and will eventually target renovations and the existing stock.

The BBCA Hotel label was launched in parallel. 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, which will test the label in Le Touquet.

Finally, in 2025, Covivio was awarded the Grand Prix BBCA Tertiary Renovation for L'Atelier in Paris. This distinction rewards the strategic choice of low-carbon rehabilitation, which reduces the carbon footprint of projects and is in keeping with the Group's sustainability approach.

(1) HQE: High Environmental Quality

(2) BREEAM: Building Research Establishment Environmental Assessment Method

(3) LEED: Leadership in Energy and Environmental Design

(4) DGNB: Deutsche Gesellschaft für Nachhaltiges Bauen

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

Implement environmental standards on construction sites (Group - Development)

The implementation of environmental standards on construction sites is based on a comprehensive system including: an environmental notice, an operation management system, an HQE or BREEAM assessment, and the low-nuisance construction site charter. These tools structure the approach, formalise commitments and ensure monitoring throughout the project.

The low-nuisance construction site charter, shared with the companies involved in the project, provides an operational framework for limiting nuisance and improving the environmental performance of construction sites.

Key principles of the low-nuisance construction site charter:

- **waste management:** achieve a recovery rate of at least 85% of construction site waste
- **responsible materials:** use at least 80% PEFC or FSC-certified wood and favour materials with a low environmental impact
- **reduction of nuisances:** limiting noise, dust and local pollution, with monitoring and information measures for local residents
- **training and control:** make the companies involved aware of the charter's requirements and verify their application through regular audits.

3.1.3.4.2 Action plan: Design flexible, reversible and sustainable buildings

Integrate flexibility and reversibility into projects (Group - All activities)

Covivio has set itself the objective of integrating flexibility and reversibility into all projects in order to extend the life of assets and respond to changes in uses. Covivio draws on the experience of its subsidiary Wellio, a specialist in flexible pro-working spaces launched in 2017, as well as on its expertise in the hotel industry, to design projects capable of offering flexible spaces and adapted services, in order to anticipate user needs and ensure the sustainability of the assets.

In 2017, Covivio launched a co-living offer in Germany. A cross between a hotel and a shared apartment, this option offers a "home away from home" experience, with a fully equipped kitchen, modern décor, high-quality furniture, Wi-Fi, etc. In 2025, Covivio decided to take a further step forward by structuring its approach with a view to delivering co-living rooms in Berlin in 2027 as part of the Alexanderplatz project.

The study commissioned by Covivio from Opinion Way in 2020, "Flexibility First!" ⁽¹⁾ highlighted that employees and managers expect greater flexibility, a suitably adapted working

environment and varied workspaces. Convinced that flexibility and services are decisive for the collective performance of organisations, Covivio offers hybrid offers (leases + services). The Group also involves users from the design stage through design thinking workshops or work sessions with innovative partners.

This approach is reflected in several emblematic programmes, such as Stream Building in Paris, Symbiosis in Milan and Alexanderplatz in Berlin, which combine mixed functions (offices, coworking, hotels, residential, retail) and personalised services. It is reinforced by regular customer satisfaction surveys, followed by action plans to adjust the offering and improve the user experience.

In 2023, Covivio published its vision of the "Operated office", which is based on:

- 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 responsiveness, drawing on customer feedback.

Conversion of obsolete buildings into housing or hotels (Group - Development)

Covivio aims to give a second life to office buildings when they are no longer suitable for use, by transforming them into housing or hotels, in order to limit soil artificialisation and preserve asset value. This strategy meets the expectations of cities and markets, while helping to revitalise urban areas, combat further land artificialisation and respond to new lifestyles and ways of working. For several years now, Covivio has identified buildings that could be converted into residential buildings or hotels, in line with market trends and local authorities' requirements.

Bobillot, an ambitious conversion project in the heart of Paris

"Bobillot" is a discreet building in a strategic location in the heart of Paris, home to a major project: former offices vacated by Orange, which will soon be converted into a hotel. 4,000 m² fully renovated, meeting a high level of environmental performance, will house an urban inn with nearly 100 rooms in early 2028.

(1) <https://www.covivio.eu/en/real-estate-insights/white-papers-and-studies/tomorrows-offices-flexibility-first/>

3.1.3.4.3 Action plan: Innovate to strengthen asset resilience and performance

Deploy a strategy that contributes to improving asset resilience and performance (Group – All activities)

While innovation refers to the introduction of new products, services or processes onto the market, this is only meaningful for Covivio if it succeeds in sustainably transforming uses, improving the energy performance of buildings and enhancing their sustainability. For several years now, Covivio has undertaken a profound digital transformation, aiming to optimise the management of its portfolio, develop new services and improve customer satisfaction as well as sustainable performance. This approach is implemented across several pillars:

Pillar 1: Innovate to improve the comfort and uses of buildings through technology

Covivio deploys so-called "smart" systems that use digital technologies to optimise the energy performance of the portfolio, improve occupant comfort, facilitate predictive maintenance and promote more efficient and sustainable building management.

For several years now, Covivio has stood out for its proactive approach to technological innovation, considered as a structuring lever for improving energy efficiency in its buildings and optimising their day-to-day operation.

This "smart building" strategy, led by a dedicated team reporting to the IT Department, is based on the combination of several complementary technological solutions. These enable a more detailed understanding of how buildings actually operate and better control of their environmental footprint, while improving the quality of use for occupants.

In concrete terms, this approach results in:

- **the deployment of centralised IP networks**, enabling the interconnection of the main technical equipment in buildings (BMS, connected objects, sensors). These infrastructures facilitate the management of technical systems and contribute to the streamlining of digital architectures
- **the implementation of software packages** that ensure real-time monitoring of energy consumption, while promoting the detection of anomalies and the continuous improvement of energy performance. Some of the software packages used include Powerbat (real-time energy monitoring) and Witco (occupant services)
- **the use of a centralised management platform**, consolidating all building data within a single dashboard, in order to simplify the monitoring, analysis and operational management of the real estate portfolio
- **the integration of BIM (Building Information Modelling) and BOS (Building Operating System)**: these two technologies enable: for the former, to have a comprehensive 3D database covering the entire life cycle of buildings, improving operational management, the design of fittings and material traceability, in line with a circular economy approach. For the second, the use of a Building Operating System (BOS), backed by Covivio's European-wide specifications, makes it possible to centralise equipment data, optimise predictive maintenance and improve energy performance and uses during the operating phase. Ultimately, this provides a better understanding of the day-to-day use of our buildings.

To guarantee connectivity and digital performance in its buildings, Covivio applies and aims to meet recognised standards: R2S at the Paris Jean Goujon (8th arrondissement), So Pop (17th), L'Atelier (8th and Covivio's European headquarters) sites, WiredScore: Flow in Montrouge, Wellio via Dante and Wellio Duomo in Milan, SmartScore at the Alexanderplatz site in Berlin. These approaches anticipate the integration of buildings into smart grids, where each building becomes an active link in the sustainable city by becoming an energy producer itself.

Pillar 2: Innovate to design sustainable and resilient buildings

In addition to the actions already undertaken in relation to climate, nature and biodiversity, both in new construction and renovation projects, Covivio's innovation strategy is based on several levers aimed at decarbonising buildings. In this context, and in particular in order to meet the requirements of the RE 2020 environmental regulation, the use of innovative materials and construction processes is a major lever for achieving climate objectives, while offering customers energy-efficient buildings with a controlled environmental footprint.

Whether it involves the use of low-carbon concrete, timber construction solutions or recycled materials, Covivio's innovation approach is based on pragmatism: innovation means testing solutions developed by both established industrial players and emerging companies in the construction sector under real-life conditions.

With this in mind, in 2024 and 2025, Covivio partnered with AGC Glass Europe to conduct an experiment aimed at crushing and recycling existing glazing in order to produce and reinstall new, low-carbon glazing. At the same time, the aluminium from the dismantled windows was sent for recycling under the supervision of Wicona, while the new aluminium joinery installed was made from recycled materials and produced by the same company. Rolled out at the "Beige" building in Paris (17th arrondissement) and Miromesnil (Paris 8th), these operations made it possible to test recycling channels on a real scale and to organise synergy between the various stakeholders.

At a time when the "decarbonisation – preservation – recycling/recovery" trifecta is establishing itself as a reference framework for construction, experimentation and active monitoring of innovations are key factors in identifying, testing and deploying new low-carbon construction processes, capable of meeting growing demands in terms of energy performance, sustainability and environmental friendliness.

In addition to these actions and in order to better organise and structure all internal initiatives aimed at recycling materials and components from deconstruction, the "France Recycle" project was developed internally at Covivio. The aim is to promote the circular economy and reuse by listing everything on construction sites that can be recovered and reused (3.2.5.3.1).

Pillar 3: Innovate to enrich the customer experience

Presented in ESRS S4, section 3.3.4.4.1

Pillar 4: Monitoring and experimentation, key conditions for innovation

Presented in ESRS S3, section 3.3.3.3.2

Indicators relating to the use of resources and the circular economy (reuse, recycled content, waste recovery, materials passport) are presented in ESRS E5, section 3.2.5.5

3.1.3.5 Objectives and indicators related to combating asset obsolescence

3.1.3.5.1 Table of objectives

Policy	Scope	Objective	Deadline	Position at 31/12/25
Anticipate and exceed regulatory and environmental standards: labels	Group - All activities	100% of developments (new builds and major refurbishments) certified HQE/BREEAM/LEED/DGNB level ≥ Excellent/Gold and compliant with taxonomy. N	End-2025 and permanent	73.3% of office assets certified ≥ Very Good
		Carbon 75% of projects in France and 50% in Germany and Italy certified BBCA/LCBI	Permanent	80% in France (budget, Group share) 14% in Germany/Italy
		100% of assets certified ⁽¹⁾ N	End-2025 and permanent	99.6% (98.5% at the end of 2024)
	Group / Offices	Connectivity (Wiredscore/R2S): 100% of Offices over 5,000 m2 operated by Wellio	Permanent	100% of Wellio sites 97% of the pipeline
		Well-being (WELL/Osmoz/Fitwel): 100% of office development projects > 5,000m ²	Permanent	100% in France 61% in Europe
	France / Offices	Biodiversity : 100% of projects in locations where such a label (BiodiverCity or equivalent) is available and where there is significant potential for green spaces	Permanent	80% in France
	Group / Hotels	Green Key : 100% of hotel operating properties	End-2025	86% of hotel operating properties already certified rising to 100% including those in the process
Design flexible, reversible and sustainable buildings	Group	Study the conversion potential of Office assets	Permanent	1,120 units delivered or for delivery in 2026 from the office > residential conversion pipeline 2 office-to-hotel conversion projects in the pipeline
Innovate to strengthen asset resilience and performance	Offices	100% of new builds designed using BIM	Permanent	100% of new builds

N Nature Strategy Objective

The **financial effects** of this action plan are mainly connected to the CAPEX plan set out in the mitigation plan. The €1.2 bn office development pipeline at the end of 2025 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.

3.1.3.5.2 Methodology and monitoring of indicators related to combating asset obsolescence

The environmental certification rate expresses the total value of the assets benefiting from a certification relative to the total value of the portfolio Group share. This rate is calculated at portfolio level and on a consolidated basis at Group level. The certifications included are those relating to buildings (HQE, BREEAM, LEED, etc.) and/or operations (BREEAM In Use, HQE Exploitation, Green Key, etc.). The portfolio used is the core portfolio excluding exclusions as specified in the reporting scope (undeveloped land, retail, other specific types), i.e. 3% of the total value of the assets held by Covivio.

This indicator is calculated monthly by the Sustainable Development Department in conjunction with the operational teams and monitored by the Sustainable Development Steering Committee.

It plays a decisive role in investment decisions, construction projects and asset arbitration. It is also incorporated in the calculation of the long-term incentive and/or variable remuneration of the corporate officers and managers concerned.

Monitoring makes it possible to:

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

With the exception of two non-certified assets, Covivio met its objective of certifying its entire portfolio by the end of 2025. The goal remains to maintain this rate, and to continue to develop certification levels where potential is identified.

⁽¹⁾ excluding exclusions as specified in the reporting scope (undeveloped land, retail, other specific typologies), i.e. 3% of the total value of assets held by Covivio.

3.1.3.5.3 Indicators related to combating asset obsolescence

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

Details of the certifications obtained:

Type of certification	OPERATION		BUILT	
	Number	Surface (m ²)	Number	Surface (m ²)
HQE	1	68,076 +2.8 million m ² in the German residential portfolio	30	504,654
BREEAM	89	1,088,071	31	558,124
LEED			14	277,917
DGNB			3	55,717
Green Key	75	836,391		

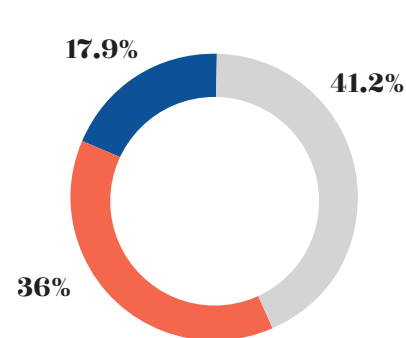
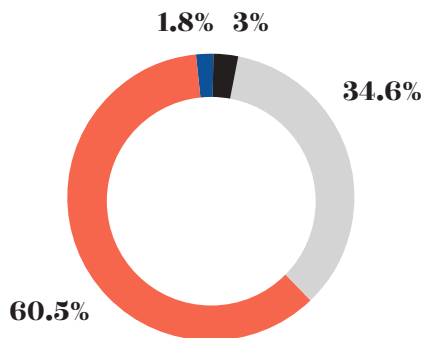
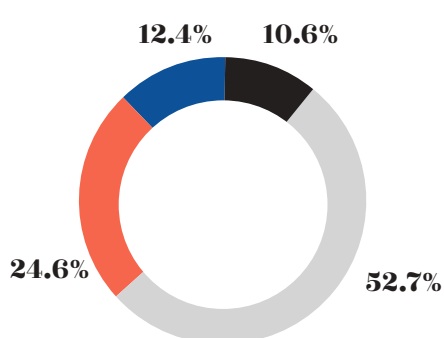
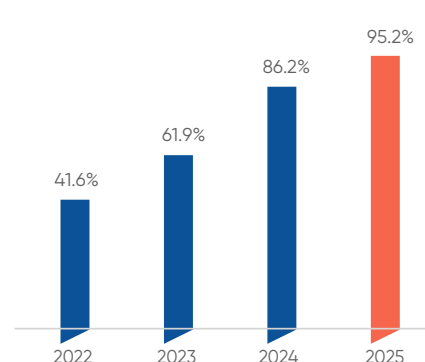
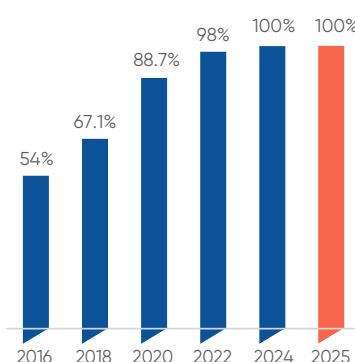
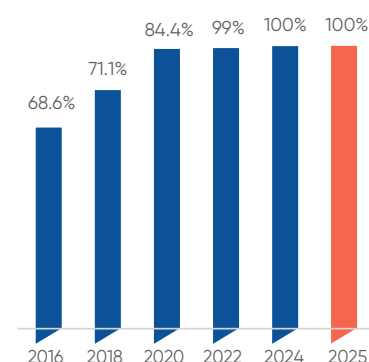
Offices portfolio

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

France

Italy

Germany



■ Certified building (HQE or BREEAM) and certified operations (HQE Exploitation, BREEAM In-Use, BRaVE)

■ Non-certified buildings and operation certified BREEAM In-Use, HQE Exploitation, BRaVE

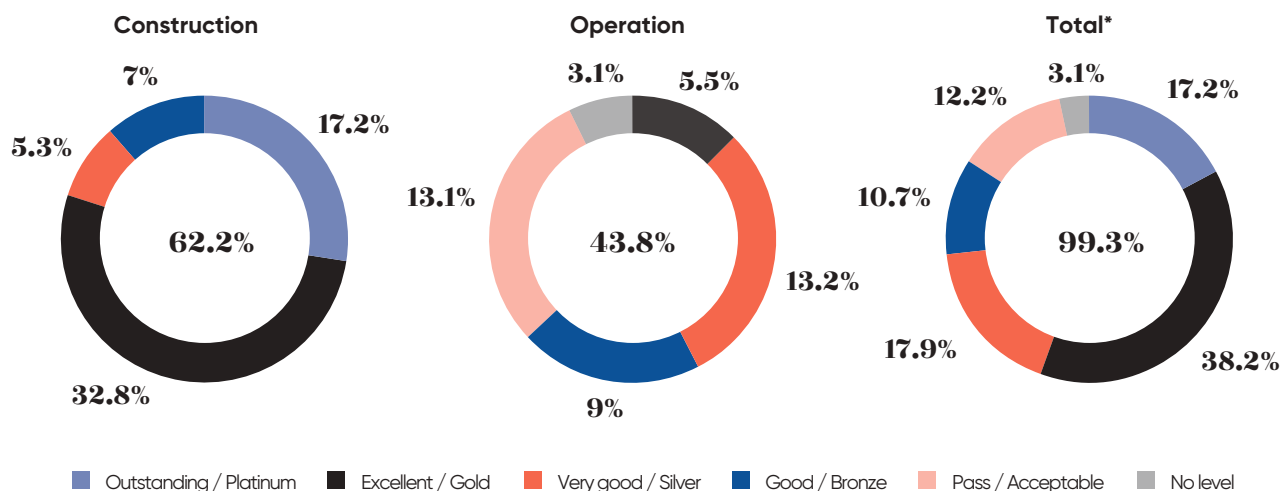
■ Certified building (HQE, LEED, or BREEAM) and/or labelled (BBC, Energie+)

■ Operations in progress assessed with a building certification objective

In addition to these global environmental certifications, Covivio continues to improve the share of its assets using specific labels (data at the end of 2025 in Group-Share value):

- **Wellness (WELL, Osmoz): 28% of the portfolio**
- **Connectivity (R2S, Wiredscore, Smartscore): 44% of the portfolio**
- **Biodiversity (BiodiverCity, DGNB Biodiversity): 18% of the portfolio**
- **Energy (effinergy, kW): 54% of the portfolio**
- **Carbon (BBCA, LCBI): 9% of the portfolio**

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



*Restated for assets certified for operation and construction

Residential portfolio

100% of the German residential portfolio has been NF Habitat HQE™ certified since 2019. The HQE certification renewal audit for the residential portfolio took place in December 2025, based on the same principles:

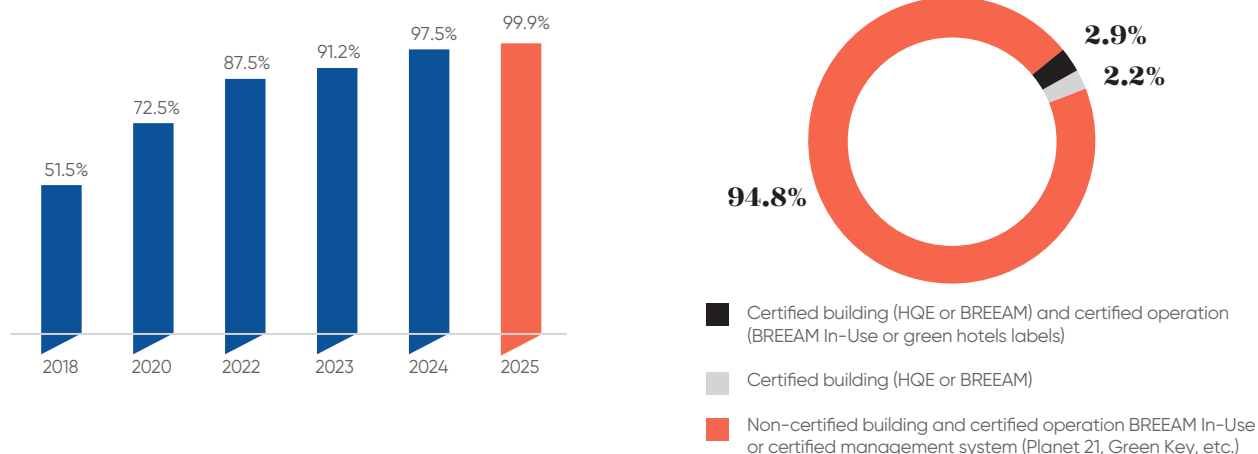
- Responsible management system: audit of the EMS, with a view to continuous improvement year after year.
- Quality of buildings and operating methods: building inspections based on random samples.

EIS2 - a complete project

Nestled on the peaceful island of Eiswerder in Berlin-Spandau, this real estate project developed by Covivio on the waterfront is surrounded by the Havel River and combines nature, heritage and contemporary urban life. Once an industrial site, Eiswerder is now being reinvented to become a dynamic residential area with a strong architectural identity and commitment to Sustainable Development. The first phase of the project includes 84 housing units and 12 commercial spaces and the second phase includes 17 apartments, a restaurant located in the tower and a guesthouse offering 95 serviced apartments. HQE and BEG 55 NH certified, the complex has a central heating system powered by 65% biogas and incorporates an on-site rainwater infiltration system for sustainable water management.

Hotels portfolio

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



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, the 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.

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 (3.2.1.1.2.b), 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.

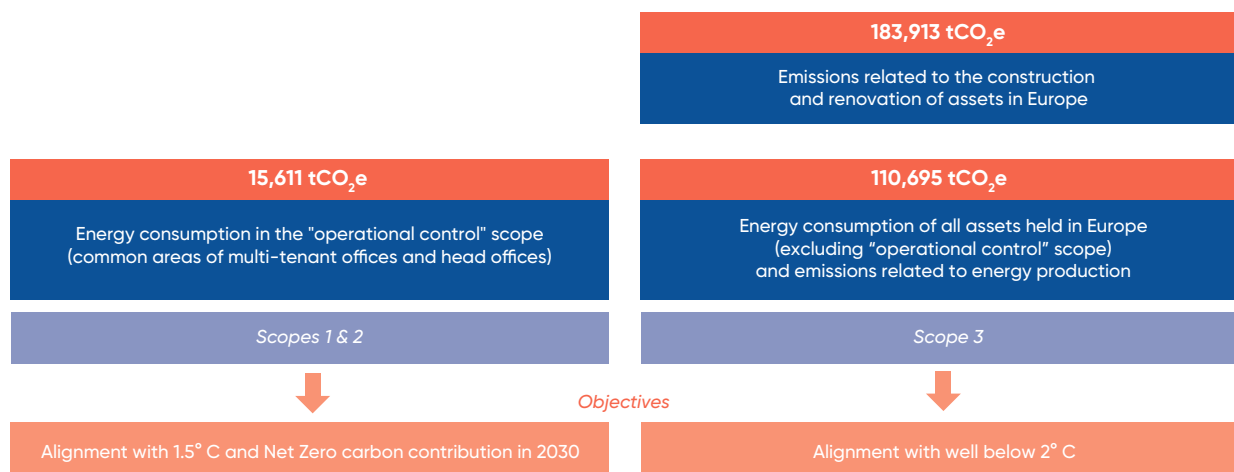
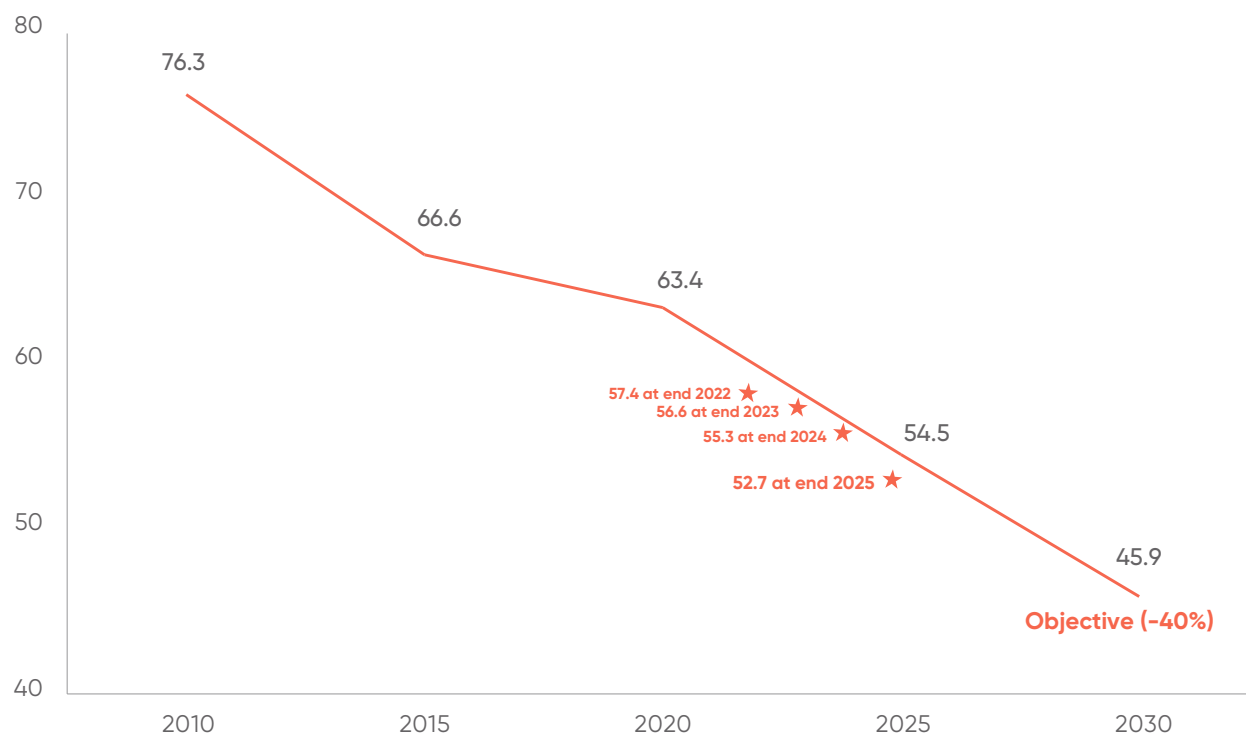
The update of Covivio's carbon trajectory has thus led to the definition of the following objectives:

- 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 (Offices scope, 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 across its operational scope. 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).

Trajectory to 2030 of average carbon weight per m² (construction + restructuring + operation)

(Summary of Covivio's various activities in Europe, in carbon intensity kgCO₂e/m²/year)



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. An additional delay related to the review of the application by SBTi will also be necessary before new objectives are published.

Focus on CRREM (Carbon Risk Real Estate Monitoring) scenarios

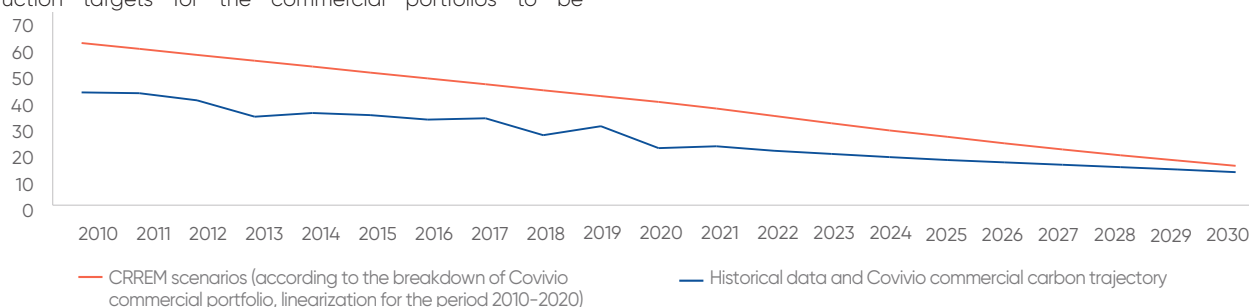
Covivio selected the 1.5°C CRREM trajectory as its reference scenario, as part of its work with MSCI on climate risk (3.2.1.1.2).

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 points ⁽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.

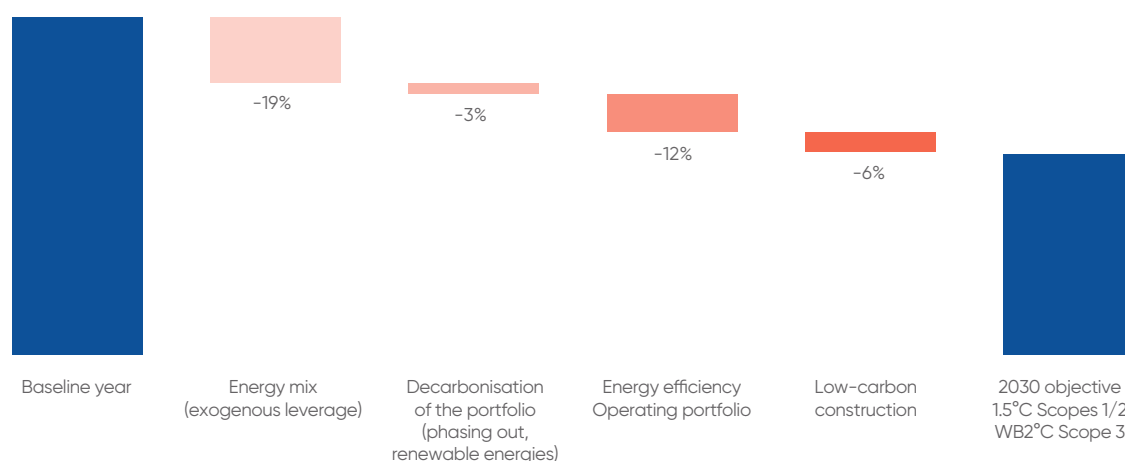
Reconciliation of CRREM scenarios with the Covivio carbon trajectory on its tertiary portfolios (V2 CRREM 2023)



3.2.1.1.2 Levers to reduce the Group's carbon footprint

To achieve a 40% reduction in its GHG emissions by 2030, Covivio has identified several levers relating to both the use phase and new developments. The success of this trajectory also depends on the Group's ability to interact with stakeholders, starting with customers, and also through active participation in dedicated working groups. The reference year corresponds to an overall volume of emissions of 455 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. In most of its projects, Covivio opts for greening in order to meet stakeholder expectations and comply with the Nature Strategy. When the situation allows, greening and the installation of photovoltaic or solar panels can go hand in hand.

Several sites were also equipped with thermal solar panels (domestic hot water) or photovoltaic panels (production of renewable energy). In order to achieve the objective of doubling solar energy production by 2030 (Nature Strategy), Covivio is also exploring the possibility of installing equipment on existing assets (roof, shade structures above car parks).

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. Encouraged by strict 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 2 GWh of electricity in 2025 thanks to photovoltaic installations on its sites in Europe. The Group aims to double production between 2023 (1.3 GWh) and 2030.

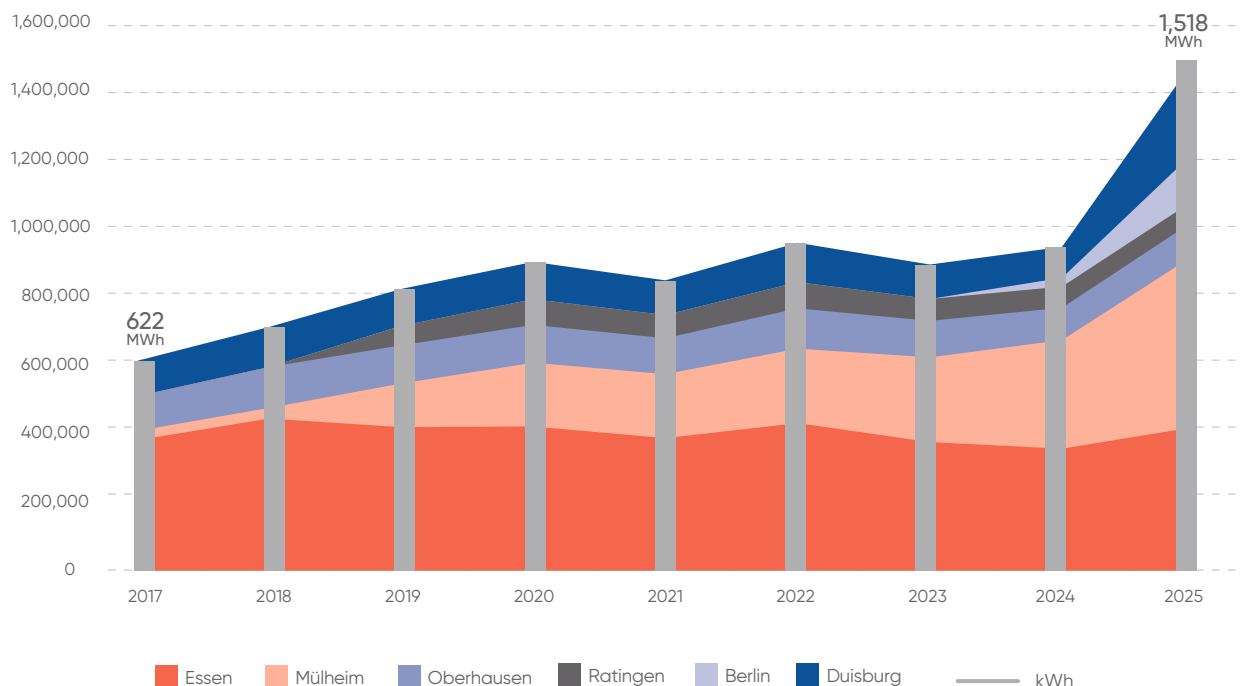
The Group also uses geothermal energy, such as at its headquarters in Oberhausen, Germany, with geothermal heat pumps combined with photovoltaic power, as well as innovative systems such as Thassalia© in Marseille (heat and cooling in thalasso therapy).

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.

Photovoltaic production in Covivio's portfolio

75 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. A total of 1.5 GWh were generated in 2025 (961,971 kWh in 2024), largely increased thanks to the equipment of new buildings. In particular, the second stage of the Auf dem Bruch project in Mülheim (together generating 323 MWh) Photovoltaic production generated €235 thousand in revenue in 2025, which can be found in the regulatory tables related to the taxonomy (3.5.2).

Evolution of photovoltaic production for the German residential portfolio



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 contribute to 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. 17% of office assets 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 33% for offices and 13% for hotels.

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 2025, 61.9% of total electricity consumption was green electricity (47.9% at the end of 2024) out of the total portfolio (data from environmental reporting) and 98% of the directly managed Offices portfolio, up compared to 2024, to 86%, on schedule to meet the 100% target.

Focus on virtuous renovation: the case of Beige – Paris 17th (11,200 m², delivery scheduled for March 2026)

Drawing on its experience with similar types of buildings (Gobelins, L'Atelier), the renovation of this property complex, which historically housed offices and a telephone exchange, was carried out to the highest environmental standards (alignment with the taxonomy and with HQE Excellent, BREEAM Excellent, BBCA Renovation, Osmoz, R2S and BiodiverCity certifications). The project's carbon footprint was reduced by incorporating considerations relating to the circular economy (3.2.5) in order to reduce emissions linked to renovation, and to use in order to take immediate action during the operational phase. This resulted in energy savings of 45% (regulatory calculations) and the creation of 1,900 m² of green spaces (compared with 20 m² in the initial situation). This renovation also made it possible to opt for a low-carbon energy mix by connecting the building to the urban grid, whereas the building was initially heated by gas.

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).

Measurement is the first step towards effectively reducing a project's greenhouse gas emissions. By being carried out

upstream, the LCA makes it possible to identify the main emission sources and must be refined as the operation progresses in order to determine the actual footprint of the project. While efforts are still needed to harmonise LCAs at the European level, LCA can also be used as a tool for comparing similar types of projects within the same country.

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

Covivio commissioned a third party to estimate avoided emissions thanks to 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/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 5 kgCO₂e/year less compared to an average Paris office building for Gobelins and 1 kgCO₂e/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 central to the BBCA approach (below) and is required by the Taxonomy Regulation for new builds.

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 relies 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. Covivio owns 32,000 m² of BBCA-certified buildings and has various projects in its pipeline which are in the process of obtaining the BBCA or LBCI label: Meininger Porto, Vitae Milan (LBCI), Le Touquet (BBCA – hotel benchmark), Beige and Grands Boulevards in Paris (BBCA – Offices).

(1) <https://www.covivio.eu/en/real-estate-insights/experts-views/the-aim-of-the-low-carbon-building-initiative/>

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 (3.2.5). 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 of 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 Int'Airieur label for air quality. The project 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 voluntary 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 decarbonisation investments for each asset.

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 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 had required energy consumption to be reduced by 10% before the end of 2024. Covivio is a signatory to the **Tertiary Energy Efficiency Charter**, launched at the time under the auspices of the Sustainable Building Plan and in the presence of the Minister for the Energy Transition, Agnès Pannier-Runacher.

For several years, Covivio had already implemented several levers, notably through:

- raising customer awareness (environmental committees), holding technical meetings on the tertiary eco-energy scheme (tertiary decree)
- building maintenance and the multi-year works plan
- renovations and developments that integrate energy performance
- the implementation of the supervision of energy (and water) consumption and an energy management contract.

As part of the roll-out of measures related to the tertiary decree, Covivio is committed to raising tenants' awareness of the main eco-friendly actions they can take in the office to reduce and optimise energy consumption in three areas:

- **Adaptation of set points (heating and air conditioning):** during working hours, the heating set point is at 19°C and that of the air conditioning is 26°C, with the possibility of a remote control amplitude of +/-1.5°C. When the building is unoccupied (non-working hours, weekends, and public holidays), the heating set point is at 18°C and the air conditioning 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 lights in meeting rooms outside periods of use and 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. These best practices are reiterated during environmental performance committee meetings with tenants.

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 (3.2.3.5), 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 and deployment 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 by 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 its tenants, in particular within the framework of the related environmental Committees. At the end of 2020/beginning of 2021, an initial newsletter was distributed to more than 300 tenants to inform them of the implementation of this mechanism, which also includes 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 and the circular economy. Covivio was a pioneer in the performance of life cycle analyses (LCA), and has naturally been a signatory and partner of the HQE Performance initiative since 2010. Covivio also collaborated on the NZC Rénovation project, which aims to identify the levers specific to the renovation of buildings to reduce carbon emissions, as well as the HQE "Circular Economy Performance" test, which aims to assess the impact of actions carried out in terms of circular economy, notably by integrating LCA and material flow analysis (MFA).

Sekoya ⁽²⁾: Dedicated to the challenges of low-carbon construction and led by Impulse Labs in partnership with Eiffage, Sekoya is a Carbon & Climate platform whose purpose is to identify and promote low-carbon solutions for innovative companies participating in the fight against climate change, and the emergence of sustainable infrastructure and cities. This initiative has enabled Covivio and its subsidiaries to identify solutions to significantly reduce the carbon footprint of its development and renovation projects.

Low-Carbon Prescribers Hub ⁽³⁾: 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.

Covivio also participates in local and national initiatives in order to share and benefit from shared experience. For example, Covivio signed the "Climate City contract" ⁽⁴⁾ for the city of Milan in 2024, during the Milano Green Week which took place at Symbiosis. The company has committed to contribute to the achievement of the city's objectives as part of the European mission "Smart and carbon neutral cities" ⁽⁵⁾.

Making a success of the environmental transition together

Covivio is aware of the need to involve its partners 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

(1) HQE Performance Économie Circulaire test 2019 - Alliance HQE-GBC (hqe gbc.org). (in French)

(2) <https://www.sekoyacarbonclimate.com/>

(3) <https://www.ifpeb.fr/en/the-low-carbon-expert-hub/>

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

(5) Climate-neutral and smart cities - European Commission

this obligation, also have an annex, which reflects the parties' commitment to CSR: energy, carbon, water, waste, transport, biodiversity, etc. This dialogue facilitates certifications such as HQE Exploitation or BREEAM In Use, selected in a process involving 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 offered to all new Italian tenants, complementing the commitment to include a "green clause" in all new tertiary leases, which must include at least a commitment to share information and discuss environmental performance between landlords and tenants.

In order to support and raise awareness among residents of Covivio buildings in Germany, a welcome booklet is provided to them when they move in (for more information: ESRS S4, section 3.3.4). 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.

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 3.3.2.2.2.

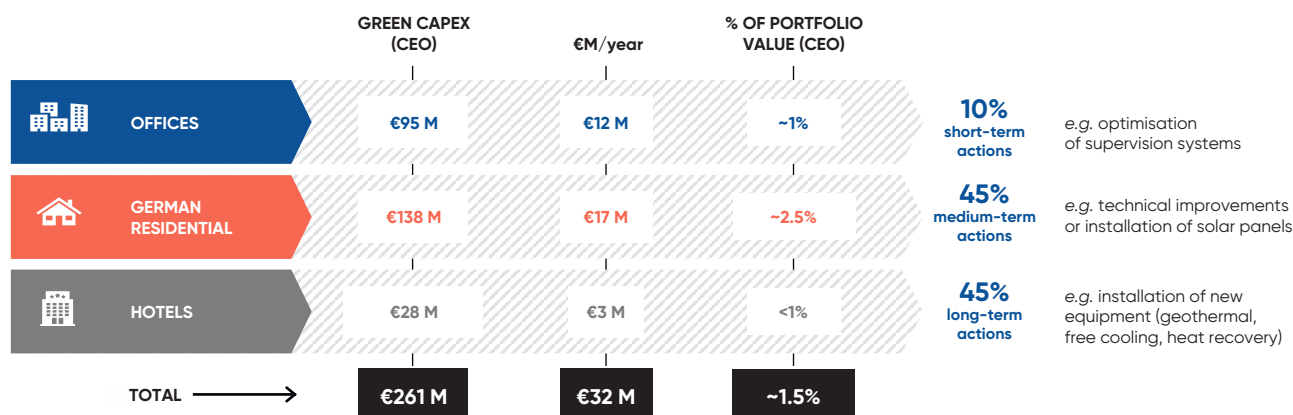
3.2.1.1.3 Investments made and planned to support the transition plan

In order to better characterise the investments needed to achieve its GHG emissions reduction targets, Covivio carried out a costing exercise across its entire portfolio in 2022.

Methodology used

- Review of portfolio performance based on historical data and via interviews with operational staff, and energy audits (Hotels in Europe, Italy Offices, Germany Offices):
 - in France, simultaneous work was carried out as part of the implementation of the tertiary decree. This is the study conducted on the portfolio by E-nergy to check that the assets comply with the objectives of the tertiary decree
 - In Germany: work has been carried out with an external service provider to set up a platform to monitor consumption and simulate green CAPEX at the asset level across the residential portfolio.
- 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;
 - 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 2025, Covivio also invested €324 million in development CAPEX, of which 99% 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 Dassault Systèmes' 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), the 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 – The Met Hotel – Leeds

The 125-room hotel, built in 1898, underwent an ambitious renovation in 2025. The façades were completely restored and equipped with double glazing, carefully integrated into the original listed joinery. For heating, the hotel now uses the latest generation air-to-water heat pumps, running on propane – a natural refrigerant with very low warming power, free of the eternal pollutants covered by the REACH regulation. The electrical installation was completely redone, accompanied by electricity sub-meters covering the main consumption items. Renewable energy generation was also integrated, with the addition of a photovoltaic power plant on the roof. The programme aims to comply with the taxonomy and CRREM by achieving a 56% reduction in the CO₂ emissions projected by 2030.

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

Information on the European taxonomy is presented in detail in Section 3.2.6.1. The investments aimed at supporting Covivio's transition plan are linked to the following activities as described in the European taxonomy:

- Investments aimed at improving the energy and carbon performance of existing assets: activities 7.3 (energy efficiency equipment), 7.5 (measurement, control and regulation instruments), 7.6 (renewable energy) and 9.3 (professional services related to the energy performance of buildings).
- Investments made on assets under development: activities 7.2 (renovation) and 7.7 (new construction for future lease).

2025 results

In 2025, €52 million was invested to contribute to the environmental improvement of Covivio's portfolio in Europe. In addition, €278 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	30.7%	64.2%	78.4%	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.

3.2.1.1.6 Significant investments in coal, oil and gas

Covivio has no significant CAPEX invested in connection with economic activities related to coal, oil or gas. The only investments made in connection with these activities concern the maintenance of existing equipment.

3.2.1.1.7 "Paris Agreement" benchmarks

Covivio's business sector is not excluded from the "Paris Agreement" benchmarks.

3.2.1.1.8 Integration of the transition plan into the Group's strategy and financial planning

Covivio is paving the way for both an environmental and social transition, with the full support of the Board of Directors and its CSR Committee, and with the strong commitment of its teams. The aim is to continue the transformation of the company, its products, services and know-how, with an agility and a long-term vision that are contributing to the Group's success and resilience (3.1.2.3). The transition plan is also included in the Group's financing strategy (3.2.6) and is included in the due diligence phase for investment transactions (acquisition/development).

3.2.1.1.9 Approval of the transition plan by the governance bodies

Covivio's climate transition plan is at the heart of the Group's CSR strategy. It is promoted by governance as described in ESRS 2 in section 3.1.2.2. The climate issue has been on the agenda of all CSR Committee meetings since its creation.

3.2.1.1.10 Principal progress made by the Group in implementing the transition plan

Covivio's various CSR objectives are presented in the CSR action plan (3.1.2.5). The main indicators related to Covivio's strategy for the fight against climate change are detailed in the corresponding sections:

- **energy intensity of the portfolio (3.2.1.5)**, iso-method 2022 at the time targets were set: 221 kWhpe/m² at 31 December 2025, i.e. -32% compared to 2019 – Objective -25% by 2030 (vs. 2019);
- **greenhouse gas emissions generated by the activity (3.2.1.6)**: 52.7 kgCO₂/m² at 31 December 2025, i.e. -31% compared to 2010 – Objective -40% by 2030 (vs. 2010);
- **certification of the European portfolio (3.1.3.4)**: 99.6% of certified buildings as of 31 December 2025 – Objective 100% by 2025.

These structuring objectives for the Group's business are key to achieving the transition plan.



3.2.1.1.11 Disclosure Requirement related to material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The double materiality assessment revealed three main issues in this ESRS, the three being considered as material at the end of the analysis:

Topics	IRO	Positioning in the chain value			Description	Materiality	Time horizons		
		←	□	⇒			ST	MT	LT
E1 - Climate change adaptation	Impacts	■	■		Impact on resources: adaptation (air conditioning and/or land artificialisation) and real estate activities generate significant resource requirements and contribute to amplifying the effects of climate change, both during operation (e.g. air conditioning) and during development (land artificialisation, pressure on critical raw materials)	✓			
			■	■	A poor adaptation can have maximum impact on the safety and well-being of people	✓			
	Risks		■		Positive impact: participation in urban resilience, notably by combating the effects of urban heat islands		■	■	■
		■	■		Financial risk related to the obsolescence or devaluation of certain assets and the increase in insurance costs				
	Opportunities		■		Financial risk related to business and construction site interruptions or the decline in business due to extreme weather events				
E1 - Climate change mitigation	Impacts	■	■	■	Strong sectoral impact: the building sector accounts for 27% of French GHG emissions ⁽¹⁾ . It amplifies climate change and therefore contributes to negative impacts on living organisms. Development activity: with emissions related to construction sites and the manufacture of construction materials. Operation activity: Impact related to the operation of the sites	✓			
			■	■	Positive impact: Participation in the energy renovation of the European real estate portfolio				
	Risks		■	■	Risk of lower rental income and asset impairment due to poor environmental performance (increased costs) or to high alignment costs (investments in the asset to avoid being considered as "failed")	✓	■	■	■
			■		Asset liquidity risk in a regulatory context encouraging the energy efficiency of buildings.	✓			
	Opportunities	■	■		Financial and reputational risk due to a perceived insufficient commitment to climate change mitigation, which could lead to legal proceedings for inaction on climate change	✓			
E1 - Energy (consumption, supply, renewable energy)	Impacts		■	■	Financial risk related to increased construction costs				
			■	■	Development of an offering integrating environmental performance at all levels (development and operation) and contributing to Covivio's brand image and the liquidity of its assets	✓			
	Risks		■	■	Significant environmental impact of the building sector, which accounts for 45% of national energy consumption ⁽¹⁾ . For a real estate company, this means owning energy-intensive buildings that use fossil fuels	✓			
			■	■	Positive impact: Participation in the energy renovation of the European real estate portfolio		■		
	Opportunities		■		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).	✓			
			■		Development of an offer integrating energy performance and contributing to the reduction in the level of customer expenses and the improvement of Covivio's brand image	✓			

Financial / Asset obsolescence
 Reputation/Appeal
 Business continuity
 Physical and/or psychological well-being
 Fauna, flora, environment
 ← Upstream / □ Direct operations / ⇒ Downstream

The interactions of the issues with the strategy and business model are presented in ESRS 2. The following section presents the resilience analyses conducted at Group level to enrich mitigation and adaptation plans.

(1) <https://www.ecologie.gouv.fr/politiques-publiques/savoir-renovation-energetique>

3.2.1.12 Description of the processes to identify and assess material climate-related impacts, risks and opportunities (ESRS 2 – IRO-1)

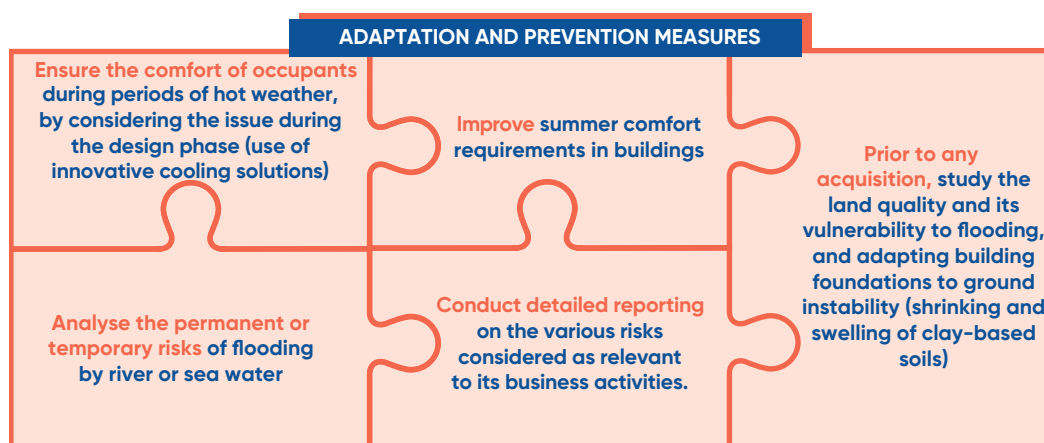
Risk management

In 2018, a CSR risk mapping was carried out, validated by the Management Committee, to identify the inherent and residual risks affecting Covivio's various activities. Of the risks identified by Covivio, the "Asset obsolescence/Green value/Products which anticipate societal changes", "Control of operating expenses" and "Safety/Environmental safety/Regulatory compliance" risks are related to climate risks. The plans to manage these risks are specified in their respective sections. These two maps are regularly updated.

In 2020/2021, a mapping of risks related to purchases (3.3.2.5) was managed by the Sustainable Development Department, in coordination with the Risk, Compliance, Audit and Internal Control Department.

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.

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 TCFD and TNFD recommendations, also provides insight into Covivio's strategy for integrating the consequences of climate change, including a comprehensive overview of nature-related impacts, risks, opportunities and dependencies.



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, the organisation of employee schedules, videoconferencing, Green IT solutions, etc.

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 and enriched every year since 2021, the main risks that Covivio's portfolio will have to face are river and coastal flooding and heat waves (see below). An internal study, based on tertiary real estate and a representative sample of German residential, revealed that only 2% of assets (in value) were exposed to the risk of a one-meter rise in sea levels.

- The WRI study conducted on the portfolio showed that 21.7% and 13.4% of the water reporting scope, respectively, are located in high and very high-risk areas, i.e. 21% and 15% of water consumption reported in 2023 (ESRS E3 in section 3.2.3.2). This study is now incorporated into the MSCI analysis.
- According to the mapping of the portfolio's proximity to protected areas, 42% of Covivio sites 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

In 2025, Covivio conducted a new edition of the climate risk analysis in collaboration with **MSCI Real Assets**, covering its entire Core portfolio at the end of 2024 (more than 5,300 assets analysed with a total value of more than €14.9 billion GS).

a. Framing of the study

MSCI's solution makes it possible to assess two complementary risk dimensions:

- Physical risk, corresponding to the potential financial impact of climate hazards on buildings based on localised climate data.
- Transition risk, i.e. the potential cost of implementing policies to transition to a low-carbon economy under different scenarios.

The analysis is based on several forward-looking scenarios to assess climate risks. These scenarios, including those cited by the IPCC ⁽¹⁾ describe different possible trajectories for greenhouse gas emissions, energy systems and economic activity, according to various levels of warming. They thus provide a solid framework for assessing both the physical risks associated with the effects of climate change and the transition risks associated with climate policies, technological developments or market changes.

This study is based on data provided by Covivio on asset characteristics: location, surface area, type of building, energy consumption, CO₂ emissions, EPC. Compared to the previous year, the coverage of energy and emissions data increased by +4.5% to reach 92.4% of actual data, thanks to improved data collection, notably on residential assets in Germany.

b. Analysis of physical risks

The analysis of exposure to physical risks is carried out with a high level of granularity derived from the models, adapted to each climate hazard. This table summarises the risks covered by the study to date, distinguishing between risks triggered by extreme weather events and risks related to long-term changes in climate conditions (chronic). The MSCI physical risk analysis model used is constantly being improved in order to refine risk assessment and take into account regulatory developments, particularly in relation to the analysis required under the European taxonomy. MSCI is currently working to integrate new risks by the end of 2026, including those related to soil slippage and expansion, heat waves and tornadoes.

Extreme physical risks			Chronic physical risks		
Risk	Category	Nature of costs	Risk	Category (42 km x 56 km resolution)	Nature of costs
Coastal flooding	Flood level (meters) 23 m x 30 m resolution	Damage to assets Business interruption or loss of income from real estate	Extreme cold	Number of days < 0°C and < -10°C	Operating costs related to heating the building
River flooding			Extreme heat	Number of days > 30°C and > -35°C (dry air measurement)	Operating costs related to building cooling
Rain flooding			Extreme snowfall	Number of days with falls > 5 cm and > 20 cm	Not quantified in the model
Tropical cyclones	Wind speed (metres/second) 9 km x 11 km resolution	Damage to assets Business interruption	Extreme precipitation	Number of days with precipitation > 20 mm and > 50 mm	
Forest fires	Fire probability (% annual) 355 m x 460 m resolution	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	

The potential costs associated with damage, business interruptions and excess energy consumption required to heat or cool buildings (estimated for extreme physical risks) are discounted to obtain a net present value. This value is then compared to the valuation of the assets, which makes it possible to determine the percentage of value at risk. The financial impact presented reflects the portfolio's exposure to physical climate risks over the medium to long term. This impact corresponds to the evolution of physical risks between the current situation and 2050.

Financial impact of physical risks for Covivio's portfolio according to different time horizons

Physical risks [% value]	Portfolio			
	2030	2040	2050	2100
3°C REMIND – Current Policies	-0.02%	-0.08%	-0.13%	-0.22%
IPCC 5°C SSP5-8.5 scenario	-0.03%	-0.12%	-0.20%	-0.39%

Source: MSCI Real Assets.

(1) Intergovernmental Panel on Climate Change

According to the 3°C REMIND – Current Policies scenario, the main physical hazards for Covivio by 2050 are:

- **Rainwater flooding:** -0.06% value at risk, this risk being the greatest. 138 assets had a "moderate" financial impact, mainly in Germany and France.
- **River flooding:** -0.03% value at risk, impacting 9 assets in France, Germany and Italy to a "moderate" extent.
- **Coastal flooding:** -0.03% value at risk, with 2 assets having a "moderate" or "significant" risk.
- **Extreme heat:** on average, the number of days with temperatures above 30°C will increase by 9 days between 2024 and 2050 across the portfolio, rising from 21.5 to 30.1. The assets most exposed to a significant increase in the number of days of extreme heat between 2024 and 2050 (i.e. more than 15 additional days above 30°C) are located in Spain, Italy and the south of France.

- **Water stress:** although it has no impact on the value at risk in the model, 77 assets are exposed to more than 200 days per year of water stress exceeding 60%, mainly in Spain and in the Lille-Brussels-Amsterdam-Hamburg crescent, as well as in the London and southern Italy regions. On average, the number of days with a water stress level above 60% is 58 days across the portfolio.

The 5°C scenario SSP5-8.5 leads to an increase in overall physical risk compared to the 3°C REMIND scenario, mainly due to an increased risk of storm flooding and greater exposure to extreme heat, making the portfolio more vulnerable in a more severe climate context.

This trend is also reflected in the MSCI Europe universe (more than 31,000 real estate assets analysed at the end of 2024): physical risk reaches -0.62% in a 5°C scenario, an increase of +0.11% compared to the 3°C REMIND scenario, confirming the trend towards increased risks under more extreme climate trajectories.

c. Analysis of Transition Risk

Main transition risks for Covivio:

	Risks	Description of risks	Potential financial impact	Covivio's strategy
Transition risks	Political and legal (medium-term)			
	Fossil fuel/ carbon taxation	Implementation of carbon taxation on construction, on carbon-emitting buildings and fossil fuels	Construction: Increase in costs Operation: Increase in costs	Low carbon construction policy Calculation of the CO ₂ impact of the choice of materials
	Regulatory developments	Risk of non-compliance	Operation: Legal risks liable to lead to penalties and additional costs	Calculation of the CO ₂ impact of energy efficiency actions
	Development of the market (long-term)			
	Obsolescence	Loss of attractiveness of the portfolio	Operation: Increase in operating costs, decrease in liquidity	Refurbishment policy
	Economic slowdown	Drop in purchasing power	Operation: Inability to pay rent	Diversification policy
	Demand for "green" buildings	Reputational risk	Operation: Loss of attractiveness of assets	Certification of buildings

In the MSCI model, transition risk is calculated by incorporating carbon intensity, surface area and asset values, as well as carbon price projections derived from the models.

According to the REMIND 1.5°C Net Zero scenario, the transition risk amounts to **-4.81% of the portfolio value by 2050, a level qualified as moderate.**

Financial impact of transition risk over different time horizons, by sector

	Portfolio			
	2030	2040	2050	2100
Transition VaR [% value]	-0.46%	-2.36%	-4.81%	-4.81%

Source: MSCI Real Assets.

This result is lower than that of the MSCI Europe Annual universe at -4.91%. There are more than 31,000 assets in Europe, for which transition risk is analysed using proxies.

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

Covivio's portfolio has an overall moderate climate risk profile, lower than the result for the universe covered by MSCI in Europe at the end of December 2024 (Climate VaR = -5.02%* for the portfolio vs. -5.53% ^{(1)*} for the universe).

The bulk of the risk is borne by transition risk, while the portfolio remains only slightly exposed to changes in physical risks.

(1) IPCC 5°C SSP5-8.5 Scenario / REMIND 1.5°C Net Zero Scenario

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. They represent a weight of 15%. 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 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 to the standards or third-party initiatives that the company undertakes to respect throughout the implementation of the policy	A description of the consideration given to the interests of major stakeholders during the policy's development	How the company makes the policy available to potentially affected stakeholders, and to the stakeholders who have to participate in its implementation
(a) Climate change mitigation	All of these topics are covered by the Group's climate strategy (see E1-1). The Group-wide MSCI Climate VAR study covers both adaptation and mitigation. The carbon trajectory aims to mitigate Covivio's impact on climate change, by including the energy efficiency of buildings and decarbonisation of the energy mix of buildings by using renewable energies. Targets: ~40% carbon intensity between 2010 and 2030 (scopes 1, 2, 3)	Upstream Direct operations (including all buildings under direct management) Downstream	See governance diagram for Sustainable Development issues (ESRS 2). – At the executive level: COPIL Sustainable Development composed of: Chief Executive Officer (CEO); Chief Operating Officer; SD Director; – 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 OJD, the BBKA association, Orée, the Low-carbon Prescribers (Hub des Prescripteurs Bas carbone) (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	Targets: ~40% carbon intensity between 2010 and 2030 (scopes 1, 2, 3)	Upstream Direct operations Downstream	Chief Executive Officer (CEO); Chief Operating Officer; SD Director; – At Board level: the CSR Committee	RCP 2.6 to 8.6			
(c) Energy efficiency	~25% primary energy intensity on the tertiary portfolio 100% green electricity in directly managed offices	Direct operations Downstream	– At Board level: the CSR Committee	CRREM (as a benchmark)			
(d) Deployment of renewable energies	Doubling solar energy production between 2023 and 2030	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 certification ≥ Excellent/Gold	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 MDR-A)

	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)	3.2.1.2	3.2.1.1.2	3.2.1.1.5	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		3.2.1.1.2	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		3.2.1.1.1	3.2.1.1.5	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 between 2023 and 2030 and achieve 100% green electricity across the directly managed Office portfolio		3.2.1.1.2.a		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		3.1.3	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		3.2.1.1.2.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. Finally, Covivio strives to make these green terraces accessible and turn them into welcoming places.



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 (3.2.1.1)
b)	The level to be achieved, including, where applicable, whether it is an absolute or relative target, as well as the unit in which it is measured	-40% carbon intensity per m ² held scopes 1-2-3 (cumulative emissions) between 2010 and 2030 (kgCO ₂ e/m ² /year) This intensity target was obtained by meeting into account the revision of the absolute SBTi targets for 2021 set between 2015 and 2030: -63% scopes 1-2 (1.5 °C) and -37.5% (scope 3) (WB2D)
c)	The contours of the target, including the activities of the company and/or its upstream and/or downstream value chain, where applicable, and geographical limits.	Scope 1 - direct GHG emissions resulting from the combustion of direct energy sources used for company buildings. For Covivio, this corresponds to the consumption of natural gas, wood and fuel in its directly operated buildings (head office and common areas of multi-tenant office buildings). Scope 2 - indirect emissions related to the purchase of electricity, heating and cooling. For Covivio, this corresponds to the consumption of electricity and the heating and cooling networks in buildings managed directly. Scope 2 GHG emissions are calculated using a market-based approach. Scope 3 - other indirect emissions from purchased goods and services and downstream leased assets. - 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). Scope 3 - 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 Covivio, this covers all assets other than directly managed assets.
d)	The baseline and the baseline year against which progress is measured.	In intensity: 2010: 76.3 kgCO ₂ e/m ² 2030: 45.9 kgCO ₂ e/m ² Absolute value: 2015 = 433,298 tCO ₂ e (scope 3) and 21,242 tCO ₂ e (scopes 1-2) Annual measurement (E1-6)
e)	The period covered by the target and, if applicable, any milestones or intermediate objectives.	2010-2030
f)	The methods and key assumptions used to define the targets	See point c) and validation of the objectives in absolute value used as a reference for the intensity objective by the SBTi initiative. Contribution to the UN SDGs: SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable. SDG 13: Take urgent action to combat climate change and its consequences. See E1-6 for carbon accounting methodology.
g)	Whether the company's environmental targets are based on conclusive scientific evidence.	1.5°C (scopes 1-2) and well below 2°C (scope 3) trajectories
h)	How stakeholders were involved in setting targets, if any, for each significant sustainability issue.	3.2.1.1.2.b 3.2.1.2
i)	Any change in the targets and corresponding metrics or in the methods used.	3.2.1.1.2.a 3.2.1.6
j)	The results against the announced targets	-31% in intensity at the end of 2025 In absolute terms: Scopes 1+2 = 15,611tCO ₂ e/ Scope 3 = 294,608 (construction and operation) Results in absolute emissions for the historical scope (excluding hotels in operation): - Scopes 1+2 = 7,742 tCO ₂ e/ - Scope 3 = 299,820 tCO ₂ e

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) and 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 2025	Reference 1.5°C CRREM intensity
France Offices	79 kgCO ₂ e/m ² /year	-70%	4.8	15.6
Italy Offices	13.4 kgCO ₂ e/m ² /year	-69%	12.5	29.7
Germany Offices	15.4 kgCO ₂ e/m ² /year	-66%	21.7	36.3
German Residential	25.3 kgCO ₂ e/m ² /year	-52%	27.5	21.8
Hotels in Europe	14.6 kgCO ₂ e/m ² /year	-70%	20.2	30.6 (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.

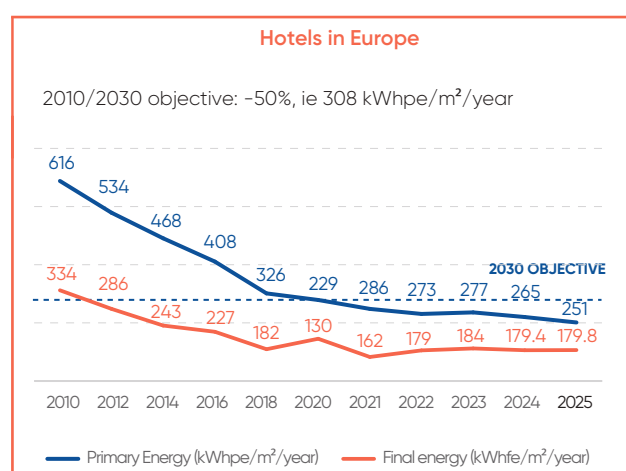
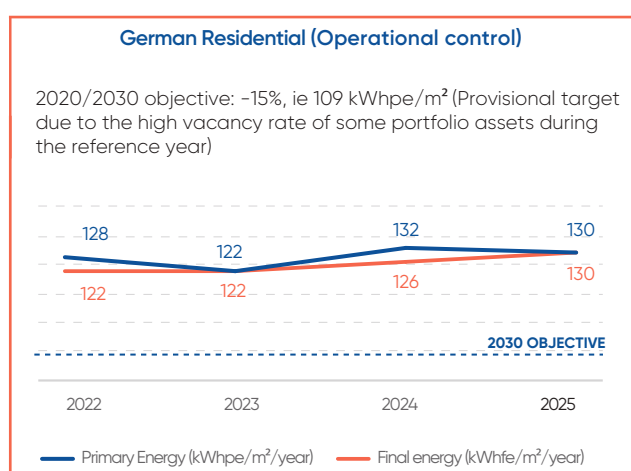
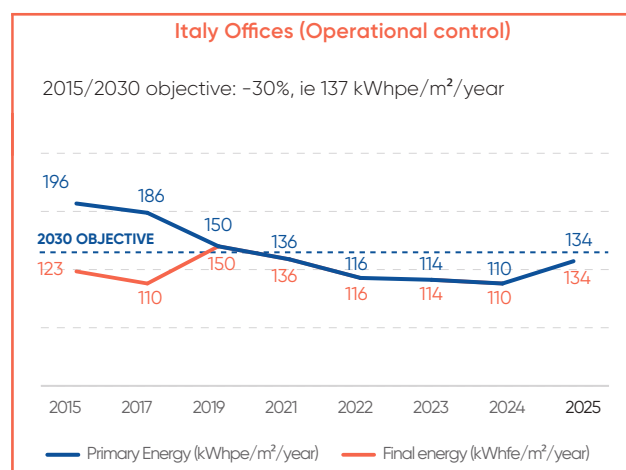
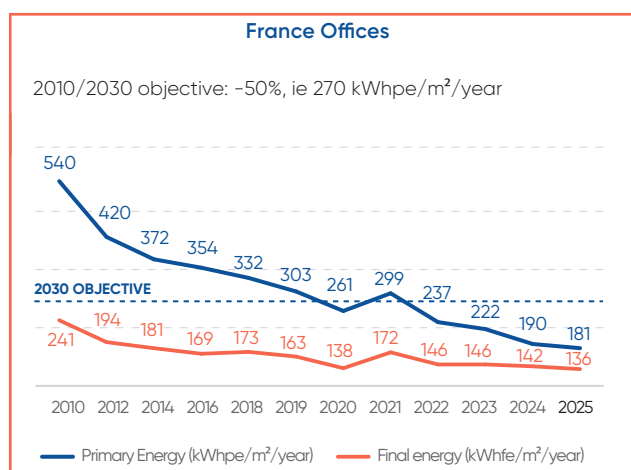
The portfolio's energy consumption decreased by 6% in 2025, to 145 kWhfe/m² in absolute terms. The fall was largely driven by German Residential, which benefited this year from an improvement linked to the change in the methodology for calculating climate adjustments. In the tertiary sector, consumption has stabilised after years of decline, notably in connection with the energy efficiency plan in recent years. Some Offices portfolios in operational control show strong variations

due to changes in scope (for example, the exit from CB21, under construction, by France Offices or new buildings entering the scope in Italy).

Two other structural factors linked to Covivio's strategy that are not taken into account in the calculation of the energy and carbon indicators:

- an intensification of the uses and services offered in office buildings leading to an increase in consumption per m² but nevertheless allowing better use of the buildings and contributing to some extent to land sufficiency.
- an upscaling of hotels in the Covivio Hotels portfolio, offset by energy efficiency work on the portfolio.

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 97% 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. In order to align with other portfolios and maintain consistency for year N, a climate correction for year N is applied to the N-1 data. 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.

Group consolidated environmental data (Abs)

Total energy consumption (ABS) Operational control scope	GRI	EPRA SBPR	France Offices		Italy Offices		Germany Offices	
			2024	2025	2024	2025	2024	2025
Reporting scope coverage by surface area (in m ²)			333,175	280,762	133,996	151,039	271,702	321,213
Reporting scope coverage by surface area (in %)			100%	100%	100%	100%	100%	100%
Coverage of scope (number of properties)			18/18	18/18	11/11	12/12	18/18	18/18
Proportion of estimated consumption data			1%	1%	0%	0%	0%	0%
Intensity (kWhfe/m²/year)		Energy-Int	111.6	87.4	110.0	133.6	126.2	129.9
Intensity (kWhpe/m²/year)			126.5	89.6	110.0	133.6	131.9	129.9
Total direct energy (kWhfe)		Fuel-Abs	7,471,258	2,655,952	2,872,939	3,047,735	10,425,641	11,019,674
Natural gas (direct energy)			7,471,258	2,655,952	2,872,939	3,047,735	10,425,641	11,019,674
of which renewable sources			-	-	-	-	-	-
Fuel oil (direct energy)			-	-	-	-	-	-
Wood (direct energy)			-	-	-	-	-	-
Total indirect energy (kWhfe)		Elec-Abs	29,718,266	21,886,871	11,863,085	17,137,083	23,874,754	30,720,031
Electricity (indirect energy)			15,520,724	11,177,095	9,301,840	13,877,038	10,086,090	10,036,117
of which renewable – Guarantees of origin			11,695,282	10,699,808	9,301,840	13,877,038	9,536,086	10,036,117
of which renewable – energy mix			205,788	60,363	-	-	-	-
Solar energy production (resold, not accounted for)		DH&C-As	71,320	80,533	20,720	122,026	1,423	1,535
District heating (indirect energy)			7,062,765	7,439,824	2,561,245	3,260,045	13,788,663	20,683,914
of which renewable sources			4,112,584	3,941,723	-	2,151,630	-	15,076,561
Cooling networks (indirect energy)			7,134,777	3,269,952	-	-	-	-
of which renewable sources			2,204,646	1,013,685	-	-	-	-
Total energy consumption (in kWhfe)			37,189,524	24,542,824	14,736,024	20,184,818	34,300,394	41,739,705
of which renewable sources			18,218,300	15,715,580	9,301,840	16,028,668	9,536,086	25,112,678
Total energy consumption (GJ)			133,882	88,354	53,050	72,665	123,481	150,263
Total energy consumption (in kWhpe)			42,162,598	25,163,297	14,736,024	20,184,818	35,843,491	41,739,705
Total energy consumption (kWhfe) extrapolated over the reporting scope (kWhfe)			37,189,524	24,542,824	14,736,024	20,184,818	34,300,394	41,739,705
Total energy consumption (kWhfe) extrapolated without climate adjustments			36,460,582	23,527,335	15,601,674	19,725,297	31,019,653	40,028,094

Headquarters		Total Offices (Historical scope)		Hotel Operating properties		Total operational control (new scope)	
2024	2025	2024	2025	2024	2025	2024	2025
23,853	23,921	762,725	776,936	564,151	495,732	1,326,877	1,272,667
100%	100%	100%	100%	99%	100%	99%	100%
6/6	6/6	53/53	54/54	53/54	50/50	56/57	104/104
0%	1%	0.4%	0.4%	3.0%	2.6%	1.8%	1.5%
121.8	125.0	116.9	115.1	183.6	177.4	145.2	139.4
148.3	182.4	126.2	117.7	276.5	250.1	190.1	169.3
100,592	103,127	20,870,429	16,826,487	19,259,906	17,174,519	40,130,335	34,001,007
100,592	103,127	20,870,429	16,826,487	17,446,167	15,369,870	38,316,596	32,196,357
-	-	-	-	794,546	-	794,546	-
-	-	-	-	1,813,739	1,804,649	1,813,739	1,804,649
-	-	-	-	-	-	-	-
2,805,648	2,887,870	68,261,753	72,631,855	84,317,172	70,746,259	152,578,925	143,378,115
1,388,364	1,484,485	36,297,018	36,574,736	56,080,448	48,751,877	92,377,465	85,326,613
701,360	1,344,385	31,234,568	35,957,349	11,740,905	19,826,190	42,975,473	55,783,539
31,739	14,570	237,527	74,934	4,093,466	2,927,335	4,330,993	3,002,269
11,784	12,713	105,247	216,807	23,277	-	128,524	216,807
1,291,352	1,297,158	24,704,026	32,680,941	27,287,780	21,302,305	51,991,807	53,983,246
-	903,315	4,112,584	22,073,229	6,926,611	13,130,241	11,039,195	35,203,470
125,932	106,226	7,260,709	3,376,179	948,944	692,077	8,209,653	4,068,256
-	32,930	2,204,646	1,046,615	293,224	214,544	2,497,870	1,261,159
2,906,240	2,990,996	89,132,182	89,458,343	103,577,078	87,920,779	192,709,260	177,379,121
733,100	2,295,201	37,789,325	59,152,127	23,848,752	36,098,310	61,638,077	95,250,437
10,462	10,768	320,876	322,050	372,877	316,515	693,753	638,565
3,537,757	4,364,058	96,279,870	91,451,877	156,003,745	123,988,028	252,283,615	215,439,905
2,906,240	2,990,996	89,132,182	89,458,343	105,097,637	87,920,779	193,902,033	177,379,121
2,791,968	2,978,774	85,873,877	86,259,500	96,335,293	85,453,086	182,209,170	171,712,586



Total energy consumption (ABS) Scope: Group	GRI	EPRA SBPR	France Offices		Italy Offices	
			2024	2025	2024	2025
Reporting scope coverage by surface area (in m ²)			665,939	573,200	467,495	489,441
Reporting scope coverage by surface area (in %)			99%	100%	89%	97%
Coverage of scope (number of properties)			45/47	39/39	35/44	37/41
Proportion of estimated data			2.3%	1.1%	9.8%	2.3%
Intensity (kWhfe/m²/year)			142.3	136.3	163.5	177.8
Intensity (kWhpe/m²/year)			189.8	181.2	206.7	197.9
Total direct energy (kWhfe)			12,900,844	6,013,927	10,856,985	9,158,452
Natural gas (direct energy)			12,900,844	6,013,927	10,856,985	9,158,452
of which renewable sources			-	-	-	-
Fuel oil (direct energy)			-	-	-	-
Wood (direct energy)			-	-	-	-
Total indirect energy (kWhfe)			81,894,080	72,121,623	65,589,405	77,864,503
Electricity (indirect energy)			66,057,938	59,102,284	63,028,159	74,604,458
Of which renewable – Guarantees of origin			41,745,953	47,477,566	44,684,336	65,921,065
Of which renewable – energy mix			1,554,738	9,533,462	3,042,178	824,425
Solar energy production (resold, not accounted for)			142,955	148,633	143,327	243,086
District heating (indirect energy)			8,519,752	9,749,386	2,561,245	3,260,045
Of which renewable sources			4,688,417	5,049,552	-	2,151,630
Cooling networks (indirect energy)			7,316,390	3,269,952	-	-
Of which renewable sources			2,268,081	1,013,685	-	-
Total energy consumption (in kWhfe)			94,794,924	78,135,550	76,446,390	87,022,955
Of which renewable sources			50,289,835	63,074,265	53,326,870	68,897,120
Total energy consumption (GJ)			341,262	281,288	275,207	313,283
Total energy consumption (in kWhpe)			126,400,506	103,869,734	96,624,595	96,866,140
Total energy consumption (kWhfe) extrapolated over the reporting scope (kWhfe)			95,617,854	78,135,550	85,968,914	89,615,820
Total energy consumption (kWhfe) extrapolated without climate adjustments			91,834,562	76,818,084	77,267,395	89,538,448
Reconciliation with financial statements						
Residual consumption of vacant buildings (kWhfe)			519,802	1,102,170	1,029,819	-
Consumption of atypical assets (kWhfe)			43,139,660	30,132,911	29,267,106	14,901,717
Prorated consumption of assets delivered, acquired or sold during the year			3,366,627	633,124	-	1,832,597
Total extrapolated energy consumption + consumption outside the reporting scope (kWhfe)			142,643,943	110,003,755	116,265,839	106,350,134

Germany Offices		Total Offices		German Residential		Hotels		Total Group	
2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
271,702	321,213	1,428,989	1,407,775	2,763,218	2,742,717	1,599,032	1,579,232	5,791,238	5,729,724
100%	100%	96%	99%	96%	95%	96%	98%	96%	97%
18/18	18/18	104/115	100/104	4830/4924	4779/4908	268/279	265/268	5196/5312	5144/5280
12.2%	10.7%	6.9%	4.0%	13.2%	5.1%	2.8%	3.9%	8.3%	4.4%
167.4	174.7	153.7	159.3	139.3	118.2	179.4	179.8	153.9	145.3
192.4	210.5	195.1	193.7	114.2	97.4	265.3	251.3	176.2	163.5
10,425,641	11,019,674	34,284,061	26,295,180	204,249,248	166,831,908	82,123,055	88,343,427	320,656,364	281,470,515
10,425,641	11,019,674	34,284,061	26,295,180	195,270,547	158,954,290	80,010,356	86,202,021	308,770,419	271,451,491
-	-	-	-	-	-	794,546	-	794,546	-
-	-	-	-	8,094,827	6,999,480	2,112,698	2,141,406	10,207,525	9,140,886
-	-	-	-	883,874	878,138	-	-	883,874	878,138
35,052,774	45,101,628	185,341,907	197,975,623	180,567,229	157,261,481	204,701,475	195,625,771	570,610,612	550,862,875
21,264,111	24,417,714	151,738,572	159,608,942	8,736,954	7,543,873	166,186,044	161,465,711	326,661,570	328,618,525
14,163,265	18,209,221	101,294,914	132,952,238	-	-	55,064,563	70,381,524	156,359,477	203,333,762
-	3,024,926	4,628,655	13,397,384	245,508	218,112	7,216,829	7,386,595	12,090,992	21,002,090
1,423	1,535	299,489	405,967	961,971	1,503,489	41,543	234,978	1,303,003	2,144,433
13,788,663	20,683,914	26,161,013	34,990,503	171,830,275	119,599,597	36,746,657	32,716,050	234,737,945	187,306,150
-	15,076,561	4,688,417	23,181,057	33,506,904	29,899,899	9,633,093	18,666,753	47,828,414	71,747,710
-	-	7,442,322	3,376,179	-	-	1,768,775	1,444,010	9,211,097	4,820,188
-	-	2,268,081	1,046,615	-	-	546,551	447,643	2,814,632	1,494,258
45,478,415	56,121,302	219,625,968	224,270,803	384,816,477	324,093,389	286,824,529	283,969,197	891,266,975	832,333,389
14,163,265	36,310,709	112,880,067	170,577,294	33,752,412	30,118,011	73,255,582	96,882,515	63,528,584	297,577,820
163,722	202,037	790,653	807,375	1,385,339	1,166,736	1,032,568	1,022,289	3,208,561	2,996,400
52,262,184	67,626,579	278,825,043	272,726,511	315,623,169	267,236,018	424,285,927	396,806,201	1,018,734,139	936,768,730
45,478,415	56,121,302	229,971,422	226,863,668	402,192,958	340,095,590	297,797,716	288,608,313	929,962,096	855,567,570
41,068,685	54,455,986	212,962,610	223,791,292	321,357,668	306,590,585	270,600,957	283,364,066	804,921,234	813,745,943
251,941	504,502	1,801,562	1,606,672	-	-	-	-	1,801,562	1,606,672
610,734	2,198,960	73,017,500	47,233,588	-	-	33,829,864	35,107,149	106,847,364	82,340,737
-	34,053	3,366,627	2,499,775	-	-	33,668,326	5,537,628	37,034,953	8,037,403
46,341,091	58,858,817	308,157,113	278,203,702	402,192,958	340,095,590	365,995,906	329,253,090	1,075,645,977	947,552,382

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.

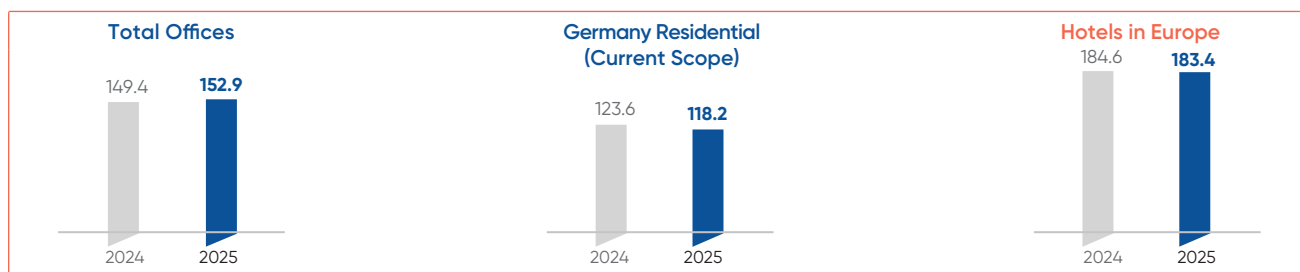
The data are given in kWh and not in MWh.

Group consolidated environmental data (Lfl)

	France Offices		Italy Offices		Germany Offices	
ENERGY – LFL emissions	2024	2025	2024	2025	2024	2025
Reporting scope coverage by surface area (in m ²)	549,186		417,910		257,058	
Reporting scope coverage by surface area (as a %)	99%		88%		100%	
Total Electricity (kWh) (Elec-Lfl)	54,650,674	56,955,509	55,782,752	56,541,315	20,855,366	17,352,453
Total district heating and cooling (in kWh) (DH&C-Lfl)	10,981,039	12,785,387	2,561,245	3,260,045	13,256,327	14,813,349
Total gas-fuel oil-wood (kWh) (Fuel-Lfl)	6,570,134	6,013,927	7,991,378	8,354,212	10,296,270	11,019,674
Total consumption (kWhfe) (Energy-Abs)	72,201,847	75,754,823	66,335,376	68,155,572	44,407,963	43,185,476
Total consumption (KWhpe)	99,074,654	100,569,753	81,842,752	76,542,488	50,822,149	51,617,718
Intensity (kWhfe/m²/year)	131.5	137.9	158.7	163.1	172.8	168.0
Intensity (kWhpe/m²/year)	180.4	183.1	195.8	183.2	197.7	200.8
Variation	4.9%		2.7%		-2.8%	

(table continued)	Total Offices		Hotels		Total tertiary portfolio	
ENERGY – LFL emissions	2024	2025	2024	2025	2024	2025
Reporting scope coverage by surface area (in m ²)	1,224,154		1,471,401		2,695,555	
Reporting scope coverage by surface area (as a %)	96%		95%		95%	
Total Electricity (kWh) (Elec-Lfl)	131,288,792	130,849,277	158,493,220	152,014,583	289,782,012	282,863,861
Total district heating and cooling (in kWh) (DH&C-Lfl)	26,798,610	30,858,780	34,726,302	32,150,566	61,524,912	63,009,346
Total gas-fuel oil-wood (kWh) (Fuel-Lfl)	24,857,783	25,387,813	78,346,033	85,670,676	103,203,816	111,058,489
Total consumption (kWhfe) (Energy-Abs)	182,945,185	187,095,870	271,565,555	269,835,825	454,510,741	456,931,696
Total consumption (KWhpe)	231,739,556	228,729,959	401,814,603	373,901,511	633,554,159	602,631,470
Intensity (kWhfe/m²/year)	149.4	152.8	184.6	183.4	168.6	169.5
Intensity (kWhpe/m²/year)	189.3	187	273.1	254.1	235.0	223.6
Variation	2.3%		-0.6%		0.5%	

Change in the energy consumption of the portfolio on a like-for-like basis (in kWhfe/m²)



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.

Revenue

	2025
Revenues	€704.8 million
Total energy consumption (MWh)	947,552 MWh
Portfolio intensity (MWh/€)	0.001344427

(1) This figure refers to the sum of rents received in Group share value at 31 December 2025 (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.

Energy mix

YEAR	Operational control	
	2024	2025
Green electricity contract in total electricity consumption	46.5%	65.4%
Share of renewable in the total energy consumption	32%	53.7%

YEAR	Group	
	2024	2025
(1) Fuel consumption from coal and coal products (in MWh)	21,389	921
(2) Fuel consumption from crude oil and petroleum products (in MWh)	11,413	9,521
(3) Fuel consumption from natural gas (in MWh)	341,521	280,981
(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	182,565
(6) Total fossil energy consumption (in MWh) (calculated as the sum of rows 1 to 5)	461,118	473,989
Share of fossil sources in total energy consumption (in %)	51.7%	55.4%
(7) Consumption from nuclear sources (in MWh)	95,596	78,878
Share of consumption from nuclear sources in total energy consumption (in %)	10.7%	9.2%
(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	302,700
(10) Consumption of self-generated non-fuel renewable energy (in MWh)	-	-
(11) Total renewable energy consumption (in MWh) (calculated as the sum of rows 8 to 10)	334,553	302,700
Share of renewable sources in total energy consumption (in %)	37.5%	35.4%
TOTAL ENERGY CONSUMPTION (in MWh)	891,267	855,568
Total extrapolated energy consumption (in MWh)	1,075,646	947,552

Energy performance certificates

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 certificates performed per activity

- France Offices: 100% by value/100% by surface area
- Italy Offices: 100% by value/100% by surface area
- Germany Offices: 98.1% by value/97.7% by surface area
- German Residential: 91.6% by value/92.2% by surface area
- Hotels in Europe: 88% by value/85.4% by surface area

Breakdown of energy performance certificates across the portfolio (in value)

	A	B	C	D	i.e. ≥ A to D	< D	Without EPC
Offices	14.8%	18.6%	19.1%	27.8%	80.4%	19.4%	0.2%
Hotels	2.1%	7.1%	25.5%	15.5%	50.2%	37.8%	12%
Residential	2.8%	11.3%	18.0%	24.3%	56.5%	35.2%	8.4%

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	
	2024	2025	2024	2025	2024	2025
Reporting scope coverage by surface area (in m ²) – Scopes 1-2	333,175	280,762	133,996	151,039	271,702	321,213
Coverage of the reporting scope by surface area (in m ²) – Scopes 1-2-3	665,939	573,200	467,495	489,441	271,702	321,213
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	99%	100%	89%	97%	100%	100%
Proportion of estimated data	2.3%	1.1%	9.8%	2.3%	12.2%	10.7%
GHG Protocol						
Scope 1 (GHG-Dir-Abs)	1,502	544	589	624	2,096	2,258
Scope 2 Market based (GHG-Indir-Abs)	1,089	1,075	243	407	2,034	2,662
Scope 3 Downstream leased assets MB (GHG-Indir-Abs)	2,070	1,161	10,819	5,083	3,296	2,039
Total emissions reporting (tCO₂e)	4,660	2,780	11,651	6,114	7,426	6,959
Carbon intensity (kgCO₂e/m²/year) reporting scopes 1-2 (GHG-Int)	7.8	5.8	6.2	6.8	15.2	15.3
Carbon intensity (kgCO₂e/m²/year) reporting scopes 1-2-3 (GHG-Int)	7.0	4.8	24.9	12.5	27.3	21.7
Scope 2 Location based	1,564	1,325	2,969	3,182	5,670	6,395
Scope 3 Downstream leased assets LB	3,271	2,083	17,384	13,398	4,340	5,350
Unadjusted emissions (Scopes 1-2-3)	4,675	2,503	11,757	5,942	7,020	6,616
Reconciliation with financial statements and carbon trajectory						
Total surface area (m ²)	867,936	732,223	690,596	593,555	294,542	340,004
Scope 1-2 MB extrapolated	2,590	1,619	832	1,031	4,130	4,920
Scope 3 Downstream MB extrapolated	2,112	1,161	12,264	5,166	3,296	2,039
Scope 3 – Extrapolation of atypical assets/ disposals, HP, etc.	1,716	992	1,617	5	123	98
Scope 3 Upstream energy extrapolated	581	447	840	887	1,202	1,448
Total emissions operating carbon trajectory (tCO₂e)	6,999	4,218	15,553	7,089	8,751	8,505
Carbon intensity (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	1299	135.9	198.2	292.8	272.3	523.8
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)						

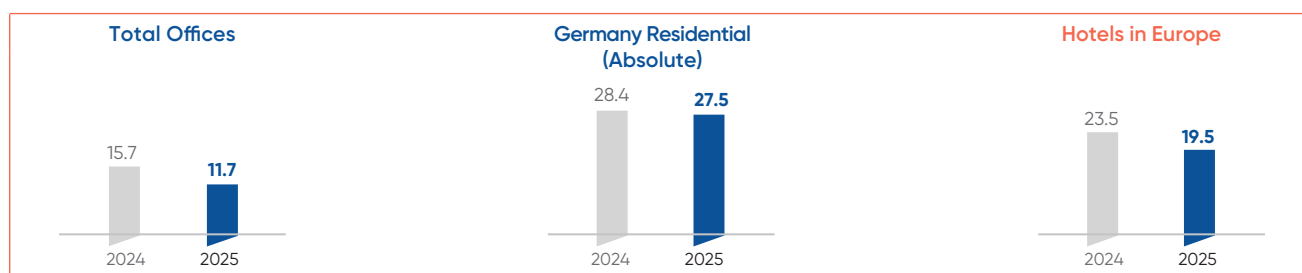
Headquarters		Total Offices		German Residential		Hotels		Total Portfolio	
2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
23,853	23,921	762,725	776,936	-	-	564,151	495,732	1,326,877	1,272,667
23,853	23,921	1,428,989	1,407,775	2,763,218	2,742,717	1,599,032	1,579,232	5,791,238	5,729,724
100%	100%	100%	100%	0%	0%	99%	100%	99%	100%
100%	100%	96%	99%	96%	95%	96%	98%	96%	97%
1.8%	1.2%	9%	3.95%	13.2%	5.1%	2.8%	3.9%	9.7%	4.4%
21	21	4,207	3,448	-	-	3,865	3,671	8,072	7,119
381	151	3,747	4,294	-	-	10,168	4,197	13,916	8,492
-	-	16,185	8,283	70,043	68,337	23,116	24,073	109,344	100,693
402	172	24,139	16,025	78,567	75,317	37,150	31,941	139,856	123,284
16.8	7.2	10.4	10.0	-	-	24.9	15.9	16.6	12.3
16.8	7.2	16.9	11.4	28.4	27.5	23.2	20.2	24.1	21.5
472	414	10,675	11,317	-	27	15,332	10,110	26,007	21,454
-	-	24,995	20,830	68,979	66,042	32,194	31,294	126,168	118,166
391	166	23,843	15,227	55,965	64,647	35,394	30,385	115,201	110,258
23,853	23,921	1,876,927	1,689,703	2,591,023	2,587,809	1,700,243	1,605,032	6,168,192	5,882,544
402	172	7,954	7,742	-	-	14,240	7,868	22,194	15,611
-	-	17,673	8,366	65,678	64,477	24,343	24,646	107,694	97,490
-	-	3,456	1,094	-	-	548	-	4,004	1,094
88	87	2,710	2,869	7,993	6,586	2,396	2,656	13,100	12,111
490	259	31,793	20,072	73,671	71,063	41,527	35,171	146,991	126,306
								23.8	21.5
								1,488	954
								299	1,443
25.7	21.7	626	974	-	-	679	544	1,305	1,518
								19,587	15,494

For this year, as in previous years 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	2024	2025	2024	2025	2024	2025
Reporting scope coverage by surface area (in m²) – Scopes 1-2	260,258		151,039		257,058	
Coverage of the reporting scope by surface area (in m²) – Scopes 1-2-3	549,186		417,910		257,058	
Reporting scope coverage by surface area (as a %) – Scopes 1-2	93%		100%		80%	
Reporting scope coverage by surface area (as a %) – Scopes 1-2-3	99%		88%		100%	
GHG Protocol						
Scope 1	474	544	589	624	2,070	2,258
Scope 2 market-based	1,000	1,075	243	407	1,951	2,026
Scope 3 Downstream leased assets MB	1,678	1,112	8,106	4,334	3,096	1,906
Total emissions reporting (tCO ₂ e)	3,152	2,732	8,938	5,366	7,116	6,190
Carbon intensity (kgCO ₂ e/m²/year) reporting Scopes 1-2	5.7	6.2	5.5	6.8	15.6	16.7
Carbon intensity (kgCO ₂ e/m²/year) reporting Scopes 1-2-3	5.7	5.0	21.4	12.8	-27.7	24.1
Variation	13.4%		-40.0%		-13.0%	
(table continued)	Total Offices		Hotels		Total Portfolio	
CARBON - LFL emissions	2024	2025	2024	2025	2024	2025
Reporting scope coverage by surface area (in m²) – Scopes 1-2	668 355		483,677		1,152,032	
Coverage of the reporting scope by surface area (in m²) – Scopes 1-2-3	1,224,154		1,471,401		2,695,555	
Reporting scope coverage by surface area (as a %) – Scopes 1-2	89%		98%		93%	
Reporting scope coverage by surface area (as a %) – Scopes 1-2-3	96%		95%		95%	
GHG Protocol						
Scope 1	3,133	3,427	3,560	3,671	6,693	7,098
Scope 2 market-based	3,193	3,508	9,194	4,033	12,387	7,541
Scope 3 Downstream leased assets MB	12,881	7,352	21,875	20,995	34,756	28,348
Total emissions reporting (tCO ₂ e)	19,207	14,287	34,630	28,699	53,836	42,986
Carbon intensity (kgCO ₂ e/m²/year) reporting Scopes 1-2	9.5	10.4	26.4	15.9	16.6	12.7
Carbon intensity (kgCO ₂ e/m²/year) reporting Scopes 1-2-3	15.7	11.7	23.5	19.5	20.0	15.9
Variation	-25.6%		-17.1%		-20.2%	



GHG emissions (E1-6 - RA-48)

Breakdown by country	HISTORICAL BACKGROUND				MILESTONES AND TARGET YEARS	
	Baseline year (2015)	2024	2025	2024-2025 gap (%)	2030	2050
SCOPE 1 EMISSIONS						
Gross GHG emissions scope 1 [tCO ₂ e]	6,290	9,916	8,378	-16%	-63% on scopes 1 and 2 emissions (to be reassessed following the integration of the Hotel operating properties representing 49% of scopes 1/2 in 2025 ⁽¹⁾)	
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	21,427	-18%		
Gross market-based scope 2 GHG emissions [tCO ₂ e]	14,952	14,065	8,492	-40%		
SIGNIFICANT 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	218,559	-4%		
2 Capital goods	120	5,395	5,261	2%		
3 Activities in the fuel and energy sectors (not included in scopes 1 and 2)	907	14,405	13,629	-5%		
4 Upstream transportation and distribution	-	-	-			
5 Waste generated during operations	3,098	6,945	4,831	-30%		
6 Business travel	332	241	245	2%		
7 Employee commuting	66	2,405	2,789	16%		
8 Upstream leased assets	-	-	-			
9 Downstream transport and distribution	-	-	-			
10 Processing of products sold	-	-	-			
11 Use of products sold	-	7,467	999	-87%		
12 End-of-life treatment of products sold	-	-	-			
13 Market-based assets leased downstream	248,994	133,782	115,521	-14%		
13 Location-based assets leased downstream	248,994	160,733	139,822	-13%		
14 Franchises	-	-	-			
15 Investments	1,118	1,881	2,664			
scope 3 total GHG emissions (location-based)	548,467	427,625	388,800	-42%		
TOTAL SCOPE 3 GHG EMISSIONS (MARKET-BASED)	548,467	400,674	364,498	-9%		
Total GHG emissions (location-based) [tCO ₂ e]	569,117	490,723	418,604	-10%		
Total emissions of GHG (market-based) [tCO ₂ e]	569,709	424,655	381,367	-10%		

(1) The baseline and scope will be updated in line with the new objectives currently under consideration in line with the new SBTi reference framework (3.2.1.X)

Breakdown of emissions by country (Scopes 1-2-3 Operation - reporting scope)

Breakdown by country	Scopes 1-2-3 Operation	Total emissions (excl extrapolations)
Germany	87,116	70.7%
France	10,328	8.4%
Italy	7,239	5.9%
Spain	7,031	5.7%
United Kingdom	4,101	3.3%
Belgium	2,506	2.0%
Czech Republic	2,091	1.7%
Netherlands	1,297	1.1%
Hungary	1,201	1.0%
Portugal	187	0.2%
Ireland	186	0.2%
TOTAL (tCO₂e) – Total in-use emissions without extrapolations	123,284	

Methodology applied to scope 3

The categories that are not included in the trajectory are those that are not material or for which few or no reduction levers have been identified.

Category	Sub-category	Details	Methodology	Source /Emission factors	Total 2025 (tCO ₂ e)	Included in the trajectory
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 includes 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	183,913	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 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. Expenditure method	Based on internal accounting data	6,318	No
	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 the C4C project (Covivio 4 Climate). Average data and expenditure method	Based on internal accounting data	2,897	No
	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	25,314	No
	Water	Water consumption in our operating portfolio (water paid by Covivio and re-invoiced to the tenant)	Emissions associated with water consumption only on the managed portfolio. Average data method	Based on data from water suppliers (invoices)	117	No
2. Operating properties	Fixed assets	All new depreciation for the year	On the basis of accounting data, calculation of emissions related to capital goods for each relevant category: furniture, IT equipment, car fleet, construction equipment. Average expenditure method	ADEME footprint database: monetary ratios used for each category (except for vehicles, with unit ratio). Based on internal accounting data	5,261	No

Category	Sub-category	Details	Methodology	Source/Emission factors	Total 2025 (tCO ₂ e)	Included in the trajectory
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	-	No
	A. Emissions upstream of purchased fuels B. Emissions upstream of purchased electricity	Upstream emissions related to the use of our buildings under operational control and the residential portfolio	Based on annual energy reporting, this covers the total energy consumption of the portfolio under direct management Average data method	IEA Factors: total upstream data by country	12,111	Yes
	C. Transmission and distribution losses (T&D)	Portfolio under operational control		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	1,518	No
4. Upstream transportation and distribution			Taking into account the fact that upstream T&D is already included in the emission factors 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 data is not available. Supplier-specific method	ADEME footprint database for non-recyclable and recyclable waste	4,831	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.	245	No
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	2,789	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	999	No
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 this report. Extrapolations based on actual data are made for areas for which data is not available.	Market-based approach	98,584	Yes
	Total energy consumption of the assets not included in the perimeter				15,494	No
	Refrigerants				1,443	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 through joint ventures without operational control (20% ownership interest). These emissions are based on actual energy data and calculated in accordance with the reporting protocol.	Market-based approach, same calculation as for category 13 - DLA	2,664	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 in 2024 (link to press release). This also resulted in the reclassification of emissions related to the energy consumption

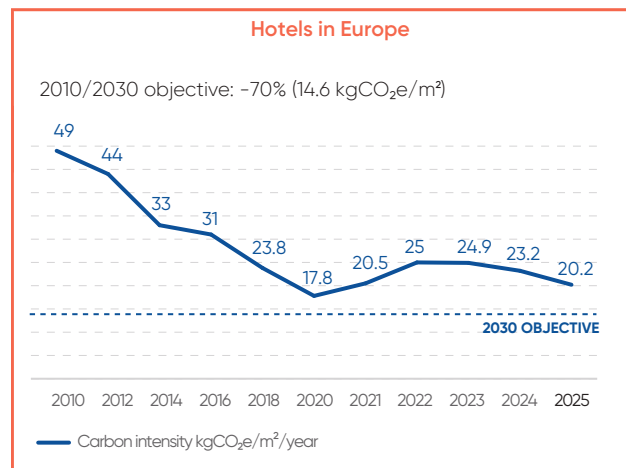
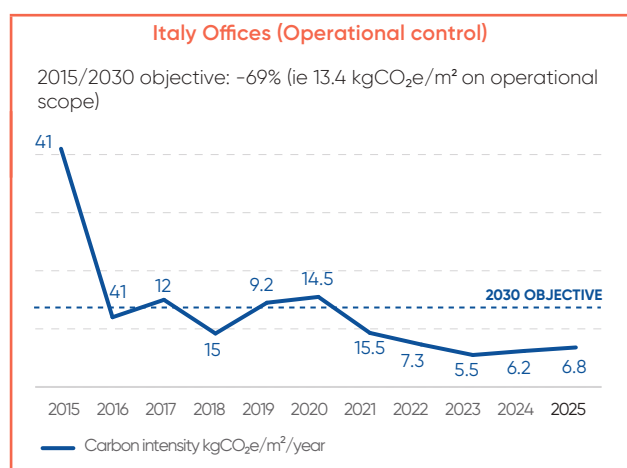
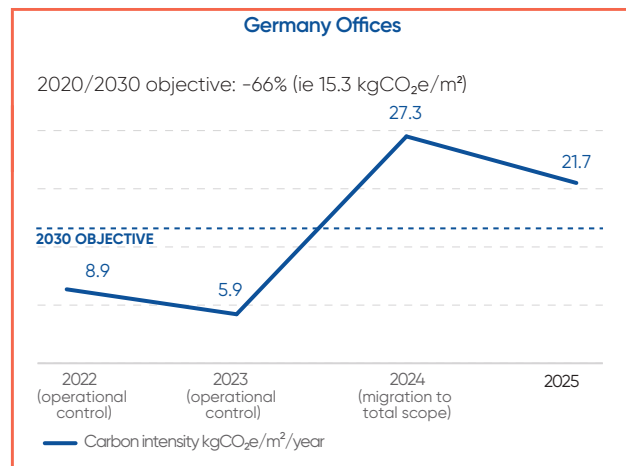
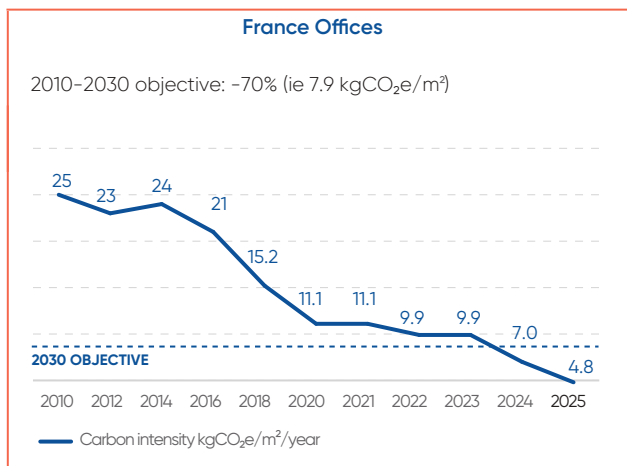
of these assets as scope 1 and 2 emissions (vs scope 3 previously). In order to guarantee the continuity of the published information, Covivio is continuing to differentiate between its scope 1 and 2 emissions (historical scope) and its scope 1 and 2 emissions according to this new categorisation.

The operating activity mainly impacts the following scope 3 items:

Scope 3 (tCO ₂ e)	Calculation
1. Purchased goods and services (F&B, Laundry, Cleaning)	25,314
5. Waste generated in operations	3,700
3. Upstream and T&D	3,200
7. Commuting to and from work	1,514

The item related to catering is the main source of emissions (excluding energy in scopes 1 and 2). The Green Key labelling process thus enables more data to be collected on operations and will permit operational objectives to be set, in particular covering this emission item, beginning with obtaining more accurate data on food purchases (whose emissions are currently estimated using a monetary ratio).

The vast majority of these calculations were made on the basis of financial data (purchases) and factors from the ADEME Footprint Database. Covivio is not directly subject to regulated emission trading systems, in the course of its activities.



GHG intensity on a net revenue basis (39)

	2025	Reference
Revenue, Group share	€704.8 million	Chap. 4.1.
Total emissions (tCO ₂ e)	381,367	E1-6
Portfolio intensity (tCO ₂ e/€)	0.000541099	

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). Covivio is examining this topic as part of its strategic monitoring and with a view to fixing net zero targets beyond 2030 and by 2050 at the latest.

In 2025, 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. The carbon credits purchased relate to renovation projects in Italy via a specialised start-up ⁽¹⁾.

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 summarised here:

	Financial statements item affected	Brief description	Risk estimation/quantification
Physical climate 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	Revenue	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	Revenue	Revenue growth linked to activities classed as sustainable	30.7% alignment with mitigation target and 47.9% on real estate activities alone
Opportunity - Market	CAPEX	Investments in activities classed as sustainable	78% alignment with the mitigation target
Opportunity - Market	Value	Growth of financing linked to ESG criteria	Facilitation of financing (74% green debt)

(1) Carbon Planet | Piattaforma italiana per lo scambio di crediti di carbonio.

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.

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.

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 chosen to document its pollution prevention policies and actions (air, water, soil, hazardous substances) in order to meet the expectations of its stakeholders and strengthen transparency, even beyond strict CSRD reporting requirements.

3.2.2.1 Impacts, risks and opportunities related to pollution (E2.IRO-1)

Covivio's activities can generate different types of pollution:

- Air (dust, fine particles, VOCs, emissions related to refrigerants)
- Water (discharges during construction phase, runoff, accidental pollution)
- Soils (waste pollution, health risks, ERP risks)
- Substances of concern (hazardous products used during work or in operation).

These risks are governed by strict regulations in each of the countries where Covivio operates. They can have environmental, health, financial and reputational consequences. They also offer opportunities, in particular through the promotion of indoor air quality, the acquisition of environmental labels (HQE, BREEAM, WELL, OsmoZ, etc.) and the development of innovative solutions.

Identification of IROs related to business conduct

Topics	IRO	Positioning in the chain value			Description	Materiality	Time horizons		
		←	□	⇒			ST	MT	LT
E2 - Pollution of air, water and soil	Impacts	■	■	■	Potential impact on human well-being in the event of proven pollution				
		■			Potential impact on the environment (notably water) during construction operations.		■	■	
		■			Positive impact: soil decontamination as part of development operations.				
	Risks		■		Financial risk (costs of precautionary measures to prevent infiltration, cost of decontamination and fines in the event of pollution) and reputational risk				
E2 - Use of hazardous substances	Impacts	■	■	■	Potential impact of the use of phytosanitary products. Covivio has more than 3.1 million m2 of planted or semi-planted areas at the portfolio level (footprint) that requires maintenance, although the use of phytosanitary products is increasingly limited. This is also the case for high-risk substances (asbestos, VOCs), notably during developments		■	■	
	Risks		■	■	Reputational and legal risk coupled with a health risk concerning the use of phytosanitary products.				

Financial/Asset obsolescence
 Reputation/Appeal
 Business continuity
 Physical and/or psychological well-being
 Fauna, flora, environment
 ← Upstream / □ Direct operations / ⇒ Downstream

Methods of implementation and supervision of pollution-related IROs

The implementation of Covivio's policies is based on a structured organisation and precise monitoring mechanisms. In France, for example, the Environment Department, which reports directly to the Operations Department, applies rigorous monitoring to ensure regulatory compliance on these subjects, notably by relying on a dedicated tool.

Notably, it monitors:

- environmental diagnostics (EPC, lead, asbestos, Risk Statement, soil pollution)
- installations classified for environmental protection (ICPE) and their equivalents in Germany and Italy (Genehmigungsbedürftige Anlagen nach BImSchG; Impianti soggetti ad AIA)
- safety commissions for the Group's hotels and high-rise buildings
- environmental certifications in operation (HQE Exploitation, BREEAM In Use, Wiredscore, Activescore, BBCA Exploitation, etc.).

In Germany and Italy, this responsibility is integrated into the Technical Departments. In the context of development projects, the Environment Department may also be required to provide support for the Development Department in supervising studies conducted on these subjects. These approaches aim to ensure the safety of property and people, strengthen the resilience of buildings, and anticipate any risks that could affect the value of assets or engage the company's liability.

3.2.2.2 Pollution Policies (E2-1)

Scope of application	All activities (Development, Operations)	
Supervision	- Technical Department in each country - Development Department in each country - Environment Department - Sustainable Development Department	
Reference to third-party standards or initiatives	- Environmental diagnostics (EPC, lead, asbestos, Risk Statement, soil pollution) - Facilities classified for environmental protection (ICPE, France) - DIN/ISO standards, "Blue Angel" label for paints and varnishes (Germany); WELL (Italy) - Environmental certifications (HQE, BREEAM, DGNB, LEED) - DepV and ErsatzbaustoffV regulatory texts (Germany) - European taxonomy: DNHS pollution for real estate activities - French decrees on dangerous products (10/10/1983, 21/02/1990)	
Key policy documents	Documents between Covivio and	stakeholders:
	- Low-nuisance construction site charters - Provexi Platform - Contractual documents between Covivio and its stakeholders - Regular communication and awareness-raising among construction site workers	- Partner companies - Service providers, suppliers - Employees, suppliers, local residents

x
Covivio implements specific policies depending on the type of pollution: these aim to prevent, reduce and address potential negative impacts on air, water, soil and biodiversity.

Preventing and controlling air pollution (Group – All activities)

Covivio aims to reduce emissions of dust, fine particles, volatile organic compounds (VOCs) and refrigerants. To this end, the company prioritises the use of low-emission materials and equipment, as well as techniques that limit the spread of dust.

Covivio also monitors indoor air quality objectives as part of the environmental and well-being certifications for its projects. Lastly, air quality monitoring is carried out on a portfolio of offices in operation to verify compliance with user comfort standards.

Link with the IROs: Preservation of human well-being and health, limitation of particulate emissions (VOCs) and compliance with indoor comfort standards

Protecting water resources and natural environments (Group – All activities)

Protecting water resources and natural environments is a major issue for Covivio, and essential to preserving ecosystems and combating diffuse pollution. Water is considered not only as a vital resource but also a collective heritage to be preserved, while soils and associated ecosystems are seen as levers for environmental resilience.

Covivio is committed to preventing any risk of pollution of water and natural environments throughout the life cycle of its assets, from the construction and renovation phases to their operation. The Group favours retention systems that are suitable for potentially hazardous substances (hydrocarbons, solvents, treatment products), implements effective containment methods and uses approved service providers to treat contaminated soil or water.

Link with the IROs: Avoidance of environmental impacts during construction, reduction of financial risks related to infiltration and decontamination

Ensuring regulatory compliance in terms of environmental and health safety (Group – Development)

The quality of the soil and subsoil is a key factor in the sustainability and resilience of real estate assets. Covivio is committed to securing and rehabilitating soil in order to prevent future pollution, secure sites presenting risks, identify, monitor and control environmental impacts, treat and rehabilitate soil in line with the future use of the assets and guarantee the sustainability of these uses. This policy also aims to preserve the memory of actions undertaken and to involve all stakeholders in the process. It is based on conducting environmental assessments during acquisitions, disposals and renovations. It is based on national regulations, such as ICPE (facilities classified for environmental protection) in France or their equivalents in Germany and Italy, and also incorporates the HQE, BREEAM, DGNB and LEED standards. By adopting this approach, Covivio affirms its commitment to protecting the environment, ensuring the health of users and sustainably preserving the heritage value of its assets.

Link with the IROs: Reduction of legal risk, securing the value of real estate assets and management of pollution diagnostics

Reducing the use of hazardous substances (Group – All activities)

The company promotes the systematic replacement of construction and phytosanitary chemicals with less harmful alternatives, excluding the most toxic substances. For the management of green spaces, Covivio encourages a "zero phyto" approach and the use of preventive and biological solutions, such as plant diversity, natural auxiliaries and pheromone traps.

This approach limits the exposure of users, service providers and local residents to hazardous substances, while promoting healthier and more sustainable environments.

Link with the IROs: Limiting exposure to high-risk substances (asbestos, VOCs) and reducing the health risk associated with phytosanitary products

3.2.2.3 Pollution action plan (E2-2)

Policy	Key actions	Scope/ Responsibility	KPI/Target	Expected impacts	Example
Preventing and controlling air pollution	- Low-nuisance construction site charter (limiting dust, particles, VOCs) - Use of materials/low emissions - Adequate ventilation during product installation	Group/ Development & Operations/ Country Technical Departments	Development projects with a low-nuisance construction site charter or equivalent Products referenced in the purchasing procedures	Reduction of air pollutants, improvement of indoor air quality	L'Atelier building experiment: Air quality monitoring with 12 beacons Air quality monitoring on seven multi-tenant assets
Protecting water resources and natural environments	- Runoff water management - Separation of clean water / dirty water - Anti-pollution kits on construction sites - Treatment by approved providers	Group - Development	Existence of compliant anti-pollution systems at construction sites	Water pollution prevention, regulatory compliance, biodiversity protection	Chantiers France charters (hydrocarbon reservoirs)
Ensuring regulatory compliance in terms of environmental and health safety	Diagnostics (soil pollution, asbestos, ERP)	Group/ Development & Acquisition	100% of acquisitions/renovations have a diagnostic France: 100% sites monitored for health and environmental risks (Provexi)	Regulatory compliance, reduction of health and environmental risks, soil safety and rehabilitation	ERP and soil pollution diagnostics – France, Germany, Italy
Reducing the use of hazardous substances	- Systematic substitution of chemicals - Zero phytosanitary products for green spaces - Biological and biotechnical control (pheromone traps, natural auxiliaries)	Group/ Operations (green spaces), Development	Striving for "zero phytosanitary products"	Reducing exposure to users and local residents, improving health and safety	Covivio biodiversity charters in management and design

3.2.2.3.1 Action plan: Preventing and controlling air pollution (Group - All activities)

Covivio considers indoor air quality to be a central public health and comfort issue for the occupants of its buildings, who spend on average 90% of their time in closed environments.

Covivio is acting simultaneously in two areas:

- control of site-related emissions (dust, particles, VOCs, construction machinery),
- and the guarantee of sustainable indoor air quality for the users of its buildings in operation.

Faced with these challenges, Covivio has developed a proactive and systemic approach, integrated into all of its development and operating activities. This approach is part of a process of continuous improvement and exceeding regulatory requirements, aimed at providing healthy living and working environments while preserving air quality in the regions where it operates.

1. Deployment of the low-nuisance construction site charter

As part of its certified development projects, Covivio shares a low-nuisance site charter or at least principles aimed at reducing site-related nuisances with all project stakeholders. This charter sets a strict framework for the use of products and techniques that guarantee the prevention of polluting emissions. In particular, it includes limiting the release of dust, fine particles and volatile organic compounds (VOCs) from construction activities, while strengthening the protection of local residents, employees and future occupants of buildings.

Strict supervision of hazardous products: The charter imposes the strict application of classification and labelling rules in accordance with European (EEC Directive 67/548) and French regulations. Products classified as harmful, toxic or very toxic are prohibited on construction sites (except in the case of an exceptional exemption validated and accompanied by reinforced measures). Irritants may only be used with specific documented precautions.

Systemic limitation of dust emissions: The charter imposes the mandatory equipment of all cutting tools (saws, grinders) and sanding tools with integrated suction systems, allowing particles to be captured at the source. The use of low-emission materials, such as dust-free cement, is favoured in the specifications. Equipment cleaning protocols and mandatory lids for powdery waste containers limit the spread of dust.

Control of emissions from construction machinery: Temporary construction site roads are systematically stoned to limit the formation of dust from vehicle traffic. During dry periods, land humidification techniques are used (except where restricted by local authorities). Machinery that may emit toxic substances (exhaust fumes) is equipped with exhaust systems to preserve indoor air quality.

The charter also specifies the measures to be adopted in the event of accidental emissions: immediate activation of containment and ventilation procedures.

2. Consideration of criteria in the selection of materials and products

Covivio has incorporated into its procurement strategy a selection process that favours low-polluting materials and products (in particular by requiring an A/A+ rating for air quality) in order to protect the health of occupants and workers on site. This preventive approach reduces risk at source rather than dealing with it after the fact.

- These requirements are included in the specifications and works contracts: strengthened selection criteria (certified low-emission materials/recognised environmental labels).
- Systematic assessment of less polluting alternatives for each work item.
- Active technology watch on eco-sourced and low-emission innovations.

3. Adapting working methods

In order to reduce VOC emissions during construction work, various principles must be taken into account:

- specialised storage areas for absorbent materials
- strict chronology of installation phases (emitting materials are dried before installing absorbent materials)
- compliance with a minimum drying period of 24 hours (at least) for hard primers
- enhanced ventilation schedule: intensive ventilation is planned after each stage, particularly after painting and over-ventilation phases before delivery.

Ventilation during operation must also be considered during the design phase in order to size the systems according to use and adjust air renewal.

4. Monitoring and continuous control of air quality

In the absence of regulatory requirements, Covivio conducts annual air quality analyses in most of its multi-tenant buildings in France. These campaigns focus on microbiological parameters (germs, mould, etc.) and physical parameters (including humidity, VOCs, CO₂, etc.) to ensure continuous monitoring of air quality.

Following an initial pilot phase, the Octopus Lab system has been rolled out in around ten multi-tenant buildings under direct management. Using sensors, it monitors indoor air quality in real time and quickly corrects any deviations, while optimising energy consumption related to air renewal.

Noème – IntAirieur label

Covivio is targeting innovative labels such as IntAirieur, applied for example to the project to convert commercial premises into housing in Bordeaux (Noème, block 1). This label is based on four pillars:

- raising awareness of the importance of indoor air quality from the design stage
- adapting buildings to local environmental constraints (traffic, agriculture, etc.)
- selecting equipment and materials that limit sources of pollution
- optimising ventilation to ensure efficient air renewal

3.2.2.3.2 Action plan: Preventing and controlling air pollution (Group – Development)

1. Risk identification

Covivio has identified two main sources of water pollution risk in its activities: construction site runoff, which may contain oils and hydrocarbons, and wastewater, which, when not connected to the municipal network, requires a sanitation system managed by a specialised company.

2. Prevention and best practices

Covivio takes preventive action by incorporating requirements relating to discharge and runoff management into its site charters and contracts: prohibition of any pollutant discharge into the natural environment or municipal network, mandatory retention systems and specific instructions in the event of accidental spillage. They also require rainwater retention to limit runoff and strict separation of clean and waste water to reduce the amount of water to be treated.

3. Waste management and safety equipment

On site, Covivio provides for:

- the mandatory retention of hydrocarbons and oils. The oils used must also be biodegradable in order to reduce the risk of soil and groundwater pollution
- The separation of clean and waste water
- the installation of adequate containers for storing paints, solvents or other hazardous products.

4. Responsiveness in the event of an incident

In the event of accidental pollution, a strict procedure, which is the responsibility of the service providers, is activated: immediate containment, alert, then evacuation of the contaminated soil or water to an approved treatment centre. Spill containment and clean-up equipment are therefore provided on construction sites. Anti-pollution kits are always available on site and teams are trained in their use. These measures ensure a rapid response and help to limit the impact on the environment. No accidental pollution was reported in 2025.

3.2.2.3.3 Action plan: Ensuring regulatory compliance in terms of environmental and health safety (Group – All activities)

Covivio implements a structured approach to ensure regulatory compliance and prevent environmental and health risks at every stage of its assets' life cycle. This approach is based on three areas: diagnosis, risk and incident management, and compliance supervision.

1. Carry out environmental and health diagnostics

During acquisitions, disposals or renovation operations, Covivio carries out environmental diagnostics. These studies cover potential pollution (hydrocarbons, heavy metals), the possible presence of asbestos or lead, as well as natural or technological risks. In the event of incomplete information, further investigations are undertaken to ensure the reliability of the assessment of short- and long-term impacts.

In France, asbestos, lead, soil pollution and natural/technological risk diagnostics are centralised and regularly updated on the Provexi platform. This platform, shared with the internal teams (Environment Department, Technical Department, Asset and Property Managers) and certain service providers, enables real-time management thanks to a colour-coded system (green/orange/red). This tool illustrates Covivio's commitment to ensuring transparency and traceability with regard to its stakeholders.

In Germany, Covivio systematically includes technical and health studies in its due diligence.

In Italy, Covivio includes a "Sustainable Development" chapter in all due diligence, covering biodiversity, climate adaptation, energy efficiency, health and environmental risks, mobility, water and waste management.

2. Managing environmental risks and incidents

Immediate measures in the event of a risk or identified pollution

In the event of a risk or identified pollution, Covivio implements appropriate measures, which may range from immediate safety measures to regular environmental monitoring or even complete rehabilitation commensurate with the future use of the site. This approach promotes short- and long-term risk management. These measures are part of a harmonised protocol between the Group's three main countries, while taking into account national requirements.

Preventing risks: upstream organisation and vigilance

In order to limit potential impacts, Covivio includes specific procedures in its low-nuisance construction site charters. These procedures include the secure storage of hazardous products in suitable areas, the strict separation of clean water and dirty water to limit contamination, and the mandatory presence of anti-pollution kits on site. These systems reinforce daily vigilance and ensure that each site has the necessary resources to prevent a major incident.

Limiting impacts: preparing and training teams

Covivio attaches particular importance to the training of staff members. The training courses are regularly updated and accompanied by practical exercises in order to maintain a high level of responsiveness. This foresight reduces the probability of a poorly managed incident and ensures that, even in the event of unforeseen circumstances, the environmental impact will be limited.

3. Overseeing regulatory compliance and ensuring a strengthened operational framework

Covivio relies on specialised environmental safety teams in each country to ensure regulatory compliance and risk management at every stage (acquisition, operation, disposal).

In France, the Environment Department (four FTEs) oversees ICPE obligations and systematically prepares Risk and Pollution Statements (ERP), exceeding legal requirements to secure transactions and provide a reliable view of risks. Covivio also relies on HQE and BREEAM certifications to integrate air and water pollution control into its projects.

In Germany, high standards are applied: use of products referenced in the purchasing guides for service providers integrating the environmental and health qualities of products, use of certified paints, varnishes and solvents (Blue Angel, DIN/ISO), installation of carbon monoxide detectors in homes with gas heating, and compliance with DepV and ErsatzbaustoffV regulations to improve waste management. Interior work favours certified products in order to limit air pollution.

In Italy, supervision includes regular microbiological analyses to prevent legionella, air quality monitoring campaigns at WELL-certified sites (VOCs, fine particles, CO₂, thermal comfort, electromagnetic pollution) and enhanced maintenance of heating and ventilation systems to reduce health risks.

3.2.2.3.4 Action plan: Reducing the use of hazardous substances (Group – All activities)

Reducing the use of hazardous substances is fully in line with Covivio's strategy to protect the health of users, residents and employees, while promoting sustainable environments that respect biodiversity.

1. Strict supervision of hazardous products in the context of development and operation

The principles implemented on construction sites (contractual clauses, site charter) govern the use of hazardous products. 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 the system in force in France (decrees of 10 October 1983 and amendments and decree of 21 February 1990 as amended).

Except in exceptional cases duly justified and validated by the project owner, the use of products classified as harmful, toxic or very toxic is prohibited. In practical terms, this includes products labelled R20 to R29, R31 to R33, R40, R45 to R49 of the EEC, as well as Xn (harmful), T (toxic) and T+ (very toxic) in the French regulations. The less harmful Xi products (irritants) are only tolerated with strict precautions, ensuring that there are no subsequent emissions that could cause discomfort to occupants. On construction sites, tolerated irritant products may only be used with appropriate countermeasures (ventilation, containment, protective equipment) to ensure a controlled response in the event of exposure risk.

In addition, the purchasing policy helps prevent the use of hazardous substances during operation and minor renovations. In Germany, for example, the products that suppliers can purchase are referenced in the "Pricing agreement", which details products' technical, environmental and health qualities, including their classification as substances of very high concern (SVHC) within the meaning of REACH. In most cases, products used in construction or in operations do not contain SVHCs, but Covivio is committed to investigating the existence of a substitute if an SVHC were to be listed.

2. "Zero phyto" policy for the management of green spaces

The biodiversity charters (design and management) state that only products that comply with regulations are tolerated, and that the priority objective is the non-use of phytosanitary products, from the design stage as well as during operation. To limit risks upstream, Covivio favours prophylactic and alternative approaches from the design stage of green spaces:

- diversification of plants and plant combinations to reduce pest pressure
- systematic and thorough cleaning of the tools used
- monitoring of insect pest populations to detect threats at an early stage and take appropriate and targeted action.

These preventive practices, combined with the substitution of hazardous chemicals with less harmful alternatives, significantly reduce health and environmental impacts.

When, despite these measures, intervention proves necessary, Covivio requires the exclusive use of environmentally friendly control solutions:

- biological control through conservation: encouraging the spontaneous colonisation of natural auxiliaries
- release of auxiliary insects and introduction of insect hotels to prey on pests
- biotechnical control using traps (sex pheromones, food traps, etc.).

This comprehensive approach illustrates the Group's strong commitment: protecting the health of users and local residents, limiting exposure to chemicals, and contributing to the restoration of urban biodiversity (more information: ESRS E4).

3.2.2.4 Pollution-related objectives (E2-3)

Covivio has defined a series of qualitative and quantitative objectives, reflecting its commitment to reducing the impact of its activities on air, water, soil and biodiversity.

Policy	Scope	Objective	Deadline	Position at 31/12/2025
Preventing and controlling air pollution	Group – Development	Roll out a low-nuisance site charter or equivalent for 100% of new developments	2028	100% of office developments covered Purchasing practices including the issue of pollution for the Germany scope
Ensuring regulatory compliance in terms of environmental and health safety	Group – Development	Analysing health and environmental risks on new investment projects	Permanent	ERP carried out on acquisitions and integration of environmental risks into the ESG analysis grid of investments
Reducing the use of hazardous substances	Group – Operations (green spaces)	Adopting sustainable green space management practices across the portfolio managed directly	Permanent	100% of green spaces are managed by integrating responsible practices in terms of biodiversity (direct management scope) and definition of new specifications in Germany
Anticipating and managing environmental emergencies	Group – Development	Systematically having anti-pollution kits, containment procedures and emergency protocols.	Permanent	Anti-pollution kits on construction sites + Construction site charters that integrate emergency protocols

3.2.2.5 Pollution-related objectives indicators (E2-4, E2-5)

To measure the effectiveness of these objectives, Covivio monitors various key indicators according to asset type and the different impacts taken into consideration: number of environmental assessments carried out (air, water, soil, public buildings); indoor air quality indicators (VOCs, CO₂, fine particles); number and handling of pollution incidents recorded at construction sites and operational sites; proportion of sites without phytosanitary products in green space management. To date, Covivio has not yet produced a consolidated quantitative assessment of the financial consequences that could arise from the material risks and opportunities associated with the impacts of pollution. The potential financial impacts mainly concern: provisions related to the possible decontamination of sites, additional cost of works (asbestos removal, lead removal, polluted waste management), and the risks of environmental incidents for which Covivio may be held liable. Covivio plans to gradually strengthen the quantitative analysis of financial impacts as part of its efforts to increase CSRD compliance (E2-6). Covivio has taken no provision for any procedure relating to pollution risk.

In order to objectively assess these commitments and report on their effectiveness, Covivio publishes consolidated results on the coverage of environmental diagnostics and exposure to natural and technological risks. 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	2025	2024	2025
Risks				
Subsidence	16	15	0	0
Earthquake	1	0	72	67
Flood	16	17	0	0
Thermal effect	0	0	0	0
Storm surge	0	0	0	0
Toxic effect	0	0	0	0
Drought	2	2	0	0
Avalanche	0	0	0	0
Forest fires	1	1	0	0
Exceptional precipitation ⁽²⁾			72	67
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		
Other natural risks ⁽¹⁾	15	15		

(1) Definition in line with French regulations, excluding Italian scope.

(2) Definition in line with Italian regulations, outside the scope of the inventory of risks and pollution in France.

Diagnostics implemented	2024		2025	
Inventory of risks and pollution – number of cases examined ⁽¹⁾	93	100%	89	100%
Cooling towers – number of sites involved	0		0	

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 water and marine resources (E3 – IRO 1)

Covivio's water consumption is mainly connected to the operation of buildings. It is therefore an operating expense borne by the tenant. On construction sites, water consumption is addressed in 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 double materiality assessment 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 challenge is relatively moderate for the Offices and Residential activities, it is more significant for the hotel sector given its higher consumption levels and needs, with the risk that its specific uses may be subject to restrictions in the event of drought. Water pollution issues are addressed in the section on pollution (3.2.2) and are not considered material in relation to Covivio's activities.

Main uses of water in Covivio's activities		1/ Operation	2/ Construction site
All portfolios	Specific Offices	Specific Hotels	
- Domestic hot water/cold water. - Watering green spaces. - Network leak management.	- Consumption by services (catering, coffee, etc.). - Chilled water for cooling buildings.	- Spa, swimming pools. - Catering. - Chilled water for cooling buildings.	- Construction site and vehicle cleaning. - Water consumed (on site cement). - Site living facilities.

Summary table of IROs related to water and marine resources

Topics	IRO	Positioning in the chain value			Description	Materiality	Time horizons		
		←	□	⇒			ST	MT	LT
E3 – Water (water consumption, supply, water risk)	Impacts	■	■	■	Impact on water resources with a risk of contributing to increasing the level of water stress in certain areas. The use of water is more important for the hotel business (showers, restaurants, swimming pools) and is increasing as establishments move upmarket. This also applies to the activities of offices with high-end services	✓		■	■
		■	■	■	Operational risk, in particular for the hotel industry in areas with high water stress levels				
	Risks	■	■	■	Financial risk, increased operating costs and operating expenses for tenants (10% increase in the price of water on average in France between 2011 and 2020; ⁽¹⁾)				
E3 – Marine resources	Impacts	■	■	■	Pressure on marine resources related to catering for the hotel activity (supply of fish, shellfish)				■
	Risks	■	■	■	Financial risk related to the increase in costs (catering) with the implementation of responsible sourcing				

€ Financial/Asset obsolescence

☆☆ Reputation/Appeal

⚙️ Business continuity

☆☆ Physical and/or psychological well-being

🌐 Fauna, flora, environment

⇐ Upstream / □ Direct operations / ⇒ Downstream

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.

Given its activities, the water consumed by the assets in operation and during development comes exclusively from municipal water networks and is also discharged for the most part into these networks (with the exception of the water contained in materials and in natural environments for watering). Covivio therefore does not need to treat the water, either for use or discharge. Water pollution is a non-material topic, but the Group is nevertheless 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. 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.

(1) Water bills have risen by more than 10% on average over the past 10 years in France

3.2.3.2 Water management policies (E3-1)

Scope of application	All assets held and/or managed by the Group (consolidated scope)	
Supervision	- Operations Department for Offices, Residential operating activities - Development Department for the Construction and Renovation activity - Covivio Hotels Technical Department for hotel operations - Environment Department and Sustainable Development Department	
Reference to third-party standards or initiatives	- April 2023 water-saving plan in France: aim for a 10% reduction in water withdrawals by 2030 - Aqueduct Water Risk Atlas (WRI) and climate models (IPCC – CMIP6) for water stress risks - European Directive on Community water policy	
Key policy documents	Documents between Covivio and	its stakeholders
	- Environmental policy - Low-nuisance construction site charters - Clauses in rental or service contracts and tenant welcome booklets - Green space maintenance contracts	- Construction companies - German residential tenants - Office tenants and hotel operators - Subcontracting companies

Control and reduce water consumption throughout the life cycle of buildings (Group – All activities)

Covivio has implemented a policy aimed at reducing water consumption across its entire real estate portfolio, both at the development and construction stage and during the operation of assets.

This policy is based on three main areas:

- **Systematic monitoring of consumption** in directly managed buildings, in order to quickly identify deviations and take corrective action.
- **Technical equipment and solutions** integrated from the design stage or during renovation: water-saving devices, water recovery and reuse systems, leak detectors and automatic shut-off valves, helping to limit the water footprint.
- **Integration of environmental standards** (HQE, BREEAM, LEED) in 100% of development projects, ensuring that water-related issues are given greater consideration from the design phase onwards.
- By taking action both on construction sites and in the day-to-day management of buildings, Covivio seeks to optimise the use of this resource, reduce operating costs and increase the sustainability of its real estate portfolio.

Link with the IROs: Reduction of the overall water footprint, optimisation of operating costs for tenants and improvement of the sustainability of the real estate portfolio

Identification of areas at risk of water stress (Group – All activities)

For several years, Covivio has been mapping its assets in operation in relation to areas of high water stress, using recognised models (WRI, Aqueduct and now via the MSCI Climate solution). This identification step is also included in the ESG analysis grid for investments.

Positioning in such an area may lead to the adoption of appropriate actions (reduction in watering, rainwater harvesting, partial reuse of grey water) depending on the local context.

Link with the IROs: Securing business continuity (particularly in hotels), anticipation of operating risks and local adaptation of consumption

Involving external stakeholders and raising customer awareness (Group – All activities)

Covivio believes that sustainable water management cannot rely solely on its own practices, but must involve its entire ecosystem: suppliers, hotel operators, local partners, tenants and customers. The policy therefore aims to create a collective dynamic of water conservation and reduction of the environmental footprint.

It is based on three levers:

- **Suppliers and service providers:** through the Responsible Purchasing Charter, they undertake to limit their water consumption and reduce their indirect water impacts, in particular by favouring local, biosourced, recycled or recyclable materials, as well as eco-labelled products. Covivio ensures that these commitments are included in contracts and regularly assessed.
- **Hotel partners and operators:** in hotels, water management is a major material issue. In 2024, Covivio launched a **Green Key** certification process, which includes a specific section on water consumption and monitoring (sanitary facilities, laundry, restaurants, swimming pools and spas). Operators are supported in implementing best practices and monitoring performance.
- **Users and customers:** Covivio implements awareness-raising actions (posters, practical guides, digital and educational communications, workshops in hotels and offices) to promote eco-friendly water habits (short showers, reducing laundry, limiting individual watering, etc.). The aim is to directly involve users in reducing consumption.

Link with the IROs: Reduction of indirect impacts of the value chain, control of pressures on marine resources (restoration)

3.2.3.3 Water management action plan (E3-2)

Policy	Key actions	Scope/ Responsibility	Metrics	Expected impacts and links with the business model
Control and reduce water consumption throughout the life cycle of buildings	Measure and reduce water consumption in the operating portfolio	Group Technical departments, Property management	Share of sites covered by water reporting Assets water intensity (m ³ /m ² /year) Share of sites with water-efficient equipment	Reduction of water consumption Reduction in expenses
	Reduce water consumption on construction sites	Group Development and Technical Departments	Share of certified projects incorporating water-saving measures Implementation of low- nuisance construction site charters	Limitating the water footprint of construction and renovation projects, complying with sobriety objectives, setting an example in environmental matters for partners
	Obtain the Green Key Label	Hotels – Europe Asset Management and Technical Departments	Share of labelled M&F hotels:	Reducing consumption, raising customer awareness
Identification of areas at risk of water stress	Map Covivio's presence and impact in areas at risk of water stress	Group Sustainable Development Department	Mapping of risk areas Water consumption in these areas	Anticipation of water stress Adaptation of practices
Involve external stakeholders	Mobilise the ecosystem	Group Sustainable Development and Customer Relations Departments	Share of leases covered by appendices or green clauses Share of suppliers covered by the responsible purchasing policy	Reduction of water consumption Identification of Covivio as a committed player

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.

3.2.3.3.1 Action plan: Control and reduce water consumption throughout the life cycle of buildings

Measure and reduce water consumption in the operating portfolio (Group – Operation)

Since 2010, Covivio has systematically monitored the water consumption of its assets and set itself targets in this area. Generally speaking, monitoring is mainly carried out via invoices or data provided by tenants (in the case of single-tenant office buildings and hotels). Some multi-tenant offices benefit from real-time monitoring via the BMS or via sensors on the meter. This monitoring is the first building block of the water strategy, making it possible to compare performances between buildings, detect anomalies (leaks, excessive consumption) and set appropriate targets.

It is important to note that data quality is lower than for energy, as billing may be based on estimates, resulting in more or less regular adjustments depending on the city. However, the coverage rate rose to 84% in 2025, with 1% estimates, mainly invoices from the last quarter that could not be recovered in time. By way of comparison, the rate of usable data in the OID Barometer is 29% across all contributors ⁽¹⁾.

In order to achieve its objectives, the Group has rolled out various actions specific to each activity and relies on the involvement of its stakeholders. For example, in the offices portfolio, the Group has stepped up its efforts to promote water efficiency across all its offices in France with its "EcoWater" programme launched in 2024. This programme, which is intended to be extended to the entire Offices portfolio in Europe, is developed around four pillars: efficient consumption on a daily basis, detection of leaks real-time management and mobilisation of the ecosystem.

► Installation of water-saving equipment

In France, Covivio has focused on the two main areas of consumption: sanitary facilities and catering areas, in order to equip them with water-saving devices such as aerators and flow restrictors, water-efficient flushes (3 litres/6 litres) and sensor taps. 67% of core assets have all this equipment.

In Italy, as part of the campaign to improve BREEAM In Use ratings, Covivio carried out an inventory of water-saving equipment. The installation of equipment in buildings that did not have any began in 2024.

In line with taxonomy and environmental certifications, which define water flow rates for plumbing equipment, purchasing requirements have been adapted to incorporate them into purchasing guidelines.

► Installation of water collectors

The Group deploys rainwater harvesting systems, which are used in particular for watering green spaces or, more innovatively, for irrigating an alternative system to supply a building's toilets. The development teams are studying the possibility of installing water recovery systems as soon as the situation allows. This affects 12 buildings in the French core scope.

This subject has been particularly developed in Italy for several years now. As early as 2008, as part of the renovation project for the Garibaldi complex in Milan, a drainage area was installed on the roof of the towers, which provides 13% of water consumption on site by reusing rainwater for sanitation. For renovation projects, a rooftop water collection system is installed when it is not possible to create large underground reservoirs. For example, rainwater storage in the Wellio-Via Dante building in Milan covers 30% of the water needs for sanitary facilities.

(1) <https://www.taloe.fr/ressources/ff1ccfa3-40dc-44ad-abdd-0a6b2439355d>

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 therefore incorporated this request into the information it collects from its tenants in order to gain an overview of the non-operational scope.

The proportion of water stored, reused and recycled is not significant for Covivio and is not measured.

► **Leak detection equipment and real-time control**

In 2020, the Group deployed the Powerbat platform (developed by Esmé) for its multi-tenant office buildings in France and certain sites in Italy. This solution collects data in real time from the BMS (Building Management System) or via water suppliers, analyses it and alerts users in the event of deviations. An external service provider is commissioned to analyse this data and identify optimisation levers, in collaboration with property and facility managers.

As part of EcoWater, Covivio also undertook to equip 100% of its multi-tenant buildings in France (end-2025 and permanent) 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. 96% had achieved this target at the end of 2025. (core portfolio, by surface area).

Reduce water consumption on construction sites (Group - Development)

On its construction and renovation projects, Covivio incorporates specific measures to reduce water consumption as part of environmental certifications (HQE, BREEAM, LEED) and its "low-nuisance construction site" charters or equivalent. The partner companies on these certified projects undertake to apply technical measures aimed at limiting the water footprint of operations, in particular: programmable automatic shut-off of the water supply outside working hours to limit leaks; rainwater

harvesting and reuse; use of low-impact cleaning equipment (e.g. paint rollers); skip washing areas with water recycling. These practices help reduce the water impact of projects and align construction sites with resource efficiency objectives.

Obtain the Green Key Label (Hotels in Europe)

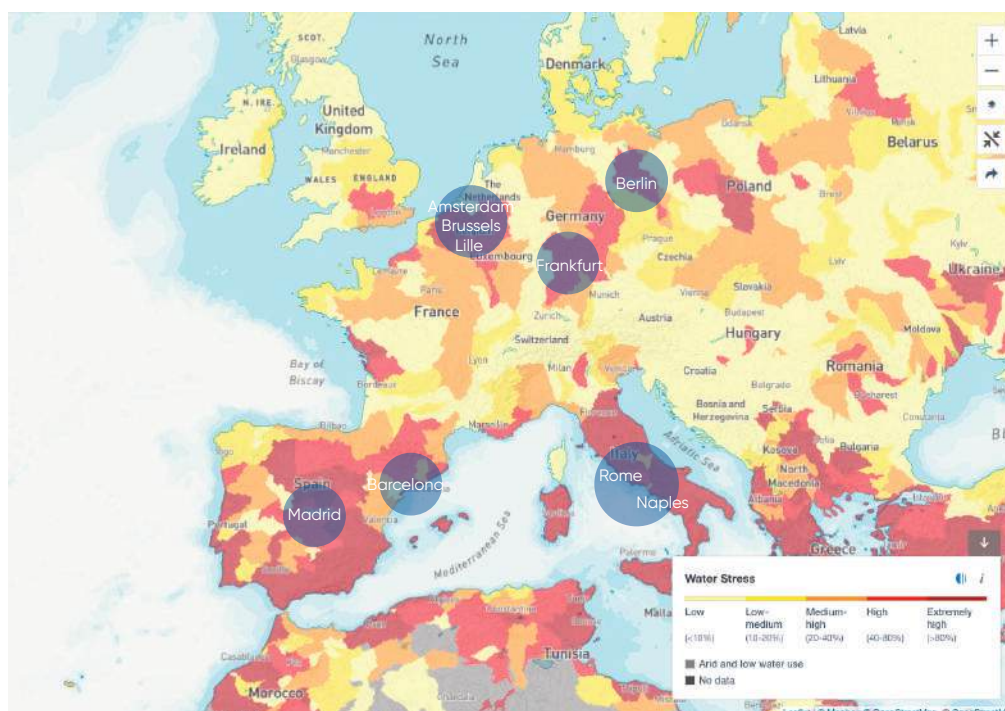
In 2024, Covivio initiated a Green Key certification process for its hotel operating properties. This international certification imposes 14 specific criteria for water management, including: consumption monitoring, water-saving equipment, leak reduction, swimming pool management, etc. Hotels are audited regularly by the certifying body to verify the maintenance of practices. Obtaining the label promotes reduced consumption while directly raising customer awareness of eco-friendly practices. For more information on the Green Key water management criteria, see Section 3.2.3.3 of the Covivio Hotels CSRD and the [Green Key website](#).

3.2.3.3.2 Action Plan: Management of water-stressed areas

Map Covivio's presence and impact in areas at risk of water stress (Group)

To go further in the identification of water-related risks (assessment of use and dependency), Covivio conducts an annual analysis of the risk of water stress on its portfolio. This analysis is based on a public benchmark, the Aqueduct Water Risk Atlas tool developed by the World Resource Institute (WRI). This tool has been used to map Covivio's portfolio in water-stressed areas. 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 mapping performed in 2023, 21.7% and 13.4% of the water scope by surface area respectively is 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).

Map of areas at risk of water stress and Covivio's main operating locations.



● Main areas with high levels of water stress in the Covivio portfolio

Since 2024, Covivio has also published every year the share of water consumed in areas at risk of water stress using the MSCI Climate Value at Risk tool. Water stress is defined as the number of days per year when water demand exceeds 60% of available supply at the watershed level. It is modelled using CMIP6 climate models (IPCC) and a high-resolution hydrological model. The levels are defined according to the number of days in the year above this threshold: 211 to 254 days = high risk, > 254 days = very high risk.

Data on assets located in high water stress risk areas

	2025
Consumption located in an area at risk of high water stress (m ³)	218,644
Consumption located in an area at risk of very high water stress (m ³)	273,079
Revenue generated in an area with a very high risk of water stress	€39 million ⁽¹⁾

(1) This data is obtained by dividing the share of water consumption in high-demand areas by total consumption, i.e. 5.5% of total consumption, compared to net revenue, Group share.

This information is used to adapt local practices (reducing watering, rainwater harvesting, equipment optimisation) and improve the portfolio's resilience to water stress. However, the risk of water stress is not financialised in the MSCI study, the main risk being a restriction leading to the partial or total shutdown of certain activities in the hotel sector for the most at-risk areas.

3.2.3.3.3 Action plan: Involving external stakeholders

Mobilising the ecosystem (Group)

Covivio considers the mobilisation of its ecosystem to be essential to achieving its water efficiency objectives. The Company relies on ongoing dialogue with its key stakeholders (tenants, operators, customers, suppliers) in order to jointly develop solutions and promote a culture of shared responsibility.

- **Tenants:** Covivio directly involves its tenants through the annual Partnership Committees in France. These committees provide a space for regular dialogue to monitor and compare water consumption, identify ways to reduce water consumption and implement collective actions. On-site communication campaigns (posters, practical guides, welcome booklets) remind people of good everyday habits, such as rational use of water in sanitary facilities and limiting watering. This approach promotes shared responsibility between Covivio and its tenants, with a common objective of reducing operating expenses.

- **Hotel operators and managers:** as the hotel sector is particularly water-intensive (sanitary facilities, laundry, catering, swimming pools and spas), players implemented actions to reduce consumption at a very early stage. Covivio is working hand in hand with operators and managers to continue these efforts. The use of certifications and labels helps to reinforce actions aimed at reducing the environmental footprint of the operation. The Green Key label, for example, imposes demanding standards in terms of monitoring and reducing water consumption, maintaining equipment, and actively raising customer awareness. Educational displays, incentives to reduce laundry washing, and staff training initiatives round out the programme. The challenge is twofold: optimising water consumption in establishments and directly involving customers in an eco-friendly approach.

- **Suppliers and service providers:** suppliers and service providers are mobilised through Covivio's Responsible Purchasing Charter. This sets out practical commitments to limit the indirect water footprint of their activities: use of recycled or biosourced materials, use of eco-labelled products, reduction of pollution related to industrial processes. Covivio incorporates these criteria in its calls for tenders and regularly monitors practices to ensure that its partners contribute to achieving its environmental objectives.

This participatory approach involves the entire value chain – from supplier to end customer – and creates collective leverage. Not only does it reduce Covivio's direct water footprint, but it also encourages its partners and users to join in a shared commitment to moderation and responsibility.

3.3.2.4 Water management-related objectives (E3-5)

Multi-year water consumption targets

The Group has set the targets in the table below for its whole portfolio. In recent years, Covivio has observed that usage has reached a floor level in offices in France (around 0.40 m³/m²/year) and hotels in Europe (around 1.5 m³/m²/year). The results obtained for these portfolios are consistent with, and slightly outperform, the OID Barometer data at levels of 0.39m³/m²/year for offices and 1.51 for hotels. The objectives are therefore to remain below these 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.

Water management objectives table

Policy	Scope	Objective	Delivery date	Position at 31/12/25
Control and reduce water consumption throughout the life cycle of buildings	Operational scope	-10% average water intensity in the operational control scope vs. 2019, and compliance with the consumption thresholds set by portfolio (table below) N	2030	-26% at end-2025
	Offices Europe	Monitor water consumption at 100% of sites under direct management	End-2026	100% coverage Deployment of supervision to automate escalation
	Offices Europe	Roll out EcoWater system to all directly managed offices in Europe	2025 and Permanent	100% of core buildings monitored in France Launch of inventory of cost-saving measures deployed in Italy
	Hotels Europe	100% of Hotel Operating Properties labelled Green Key	Permanent	86% and 100% under construction
Management of water-stressed areas	Group	Map the entire portfolio	2025	Completed via Aqueduct WRI
		Monitor water consumption in areas with high and very high levels of water stress	2025	Follow-up in Southern Italy, Spain
Stakeholder engagement	France	Include a green clause in 100% of new tertiary leases, including the sharing of water consumption data Include water awareness in the residential welcome booklet in Germany	Permanent	Completed since 2024 Link to the residential welcome booklet: here

N Objectives of the Nature Strategy

Multi-year water targets

Scope	Objectives	Delivery date	2025 achievements	Progress																								
France Offices	≤ 0.5m ³ /m ² /year	Permanent	-12% compared to 2008	<table><tr><th>Year</th><th>2008</th><th>2010</th><th>2012</th><th>2014</th><th>2016</th><th>2018</th><th>2020</th><th>2022</th><th>2023</th><th>2024</th><th>2025</th></tr><tr><td>Intensity</td><td>0.42</td><td>0.41</td><td>0.29</td><td>0.35</td><td>0.31</td><td>0.37</td><td>0.27</td><td>0.26</td><td>0.34</td><td>0.35</td><td>0.37</td></tr></table>	Year	2008	2010	2012	2014	2016	2018	2020	2022	2023	2024	2025	Intensity	0.42	0.41	0.29	0.35	0.31	0.37	0.27	0.26	0.34	0.35	0.37
Year	2008	2010	2012	2014	2016	2018	2020	2022	2023	2024	2025																	
Intensity	0.42	0.41	0.29	0.35	0.31	0.37	0.27	0.26	0.34	0.35	0.37																	
Italy Offices (operational control)	≤ 1m ³ /m ² /year	Permanent	-27% compared to 2015	<table><tr><th>Year</th><th>2008</th><th>2010</th><th>2012</th><th>2014</th><th>2016</th><th>2018</th><th>2020</th><th>2022</th><th>2023</th><th>2024</th><th>2025</th></tr><tr><td>Intensity</td><td>0.93</td><td>1.06</td><td>0.81</td><td>0.71</td><td>0.82</td><td>0.68</td><td>0.88</td><td>0.72</td><td>0.72</td><td>0.68</td><td>0.68</td></tr></table>	Year	2008	2010	2012	2014	2016	2018	2020	2022	2023	2024	2025	Intensity	0.93	1.06	0.81	0.71	0.82	0.68	0.88	0.72	0.72	0.68	0.68
Year	2008	2010	2012	2014	2016	2018	2020	2022	2023	2024	2025																	
Intensity	0.93	1.06	0.81	0.71	0.82	0.68	0.88	0.72	0.72	0.68	0.68																	
Germany Offices	≤ 0.5m ³ /m ² /year	Permanent	+26% compared to 2022	<table><tr><th>Year</th><th>2022</th><th>2023</th><th>2024</th><th>2025</th></tr><tr><td>Intensity</td><td>0.19</td><td>0.21</td><td>0.21</td><td>0.24</td></tr></table>	Year	2022	2023	2024	2025	Intensity	0.19	0.21	0.21	0.24														
Year	2022	2023	2024	2025																								
Intensity	0.19	0.21	0.21	0.24																								
German Residential	≤ 1.5m ³ /m ² /year	Permanent	-18% compared to 2016	<table><tr><th>Year</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2022</th><th>2023</th><th>2024</th><th>2025</th></tr><tr><td>Intensity</td><td>1.31</td><td>1.30</td><td>1.53</td><td>1.87</td><td>1.24</td><td>1.23</td><td>1.12</td><td>1.06</td><td>1.07</td></tr></table>	Year	2016	2017	2018	2019	2020	2022	2023	2024	2025	Intensity	1.31	1.30	1.53	1.87	1.24	1.23	1.12	1.06	1.07				
Year	2016	2017	2018	2019	2020	2022	2023	2024	2025																			
Intensity	1.31	1.30	1.53	1.87	1.24	1.23	1.12	1.06	1.07																			
Hotels in Europe	≤2m ³ /m ² /year	Permanent	-37% compared to 2008	<table><tr><th>Year</th><th>2008</th><th>2010</th><th>2012</th><th>2014</th><th>2016</th><th>2018</th><th>2020</th><th>2022</th><th>2023</th><th>2024</th><th>2025</th></tr><tr><td>Intensity</td><td>2.3</td><td>2.1</td><td>1.8</td><td>1.7</td><td>1.6</td><td>1.51</td><td>0.95</td><td>1.55</td><td>1.41</td><td>1.42</td><td>1.45</td></tr></table>	Year	2008	2010	2012	2014	2016	2018	2020	2022	2023	2024	2025	Intensity	2.3	2.1	1.8	1.7	1.6	1.51	0.95	1.55	1.41	1.42	1.45
Year	2008	2010	2012	2014	2016	2018	2020	2022	2023	2024	2025																	
Intensity	2.3	2.1	1.8	1.7	1.6	1.51	0.95	1.55	1.41	1.42	1.45																	

3.2.3.5 Water resources management indicators (E3-4)

The average intensity presented here was calculated at the scale of the portfolio in order to quantify the Group's overall footprint in terms of water consumption.

Covivio defines water consumption as that which is billed, rather than the difference between withdrawals and discharges (CDP – Water methodology). All consumption comes from public networks; Covivio does not draw water directly from groundwater reserves. Furthermore, 94.2% of multi-let assets (in surface area) are equipped with water submeters (SASB IF-RE 410a.2).

Management differs according to the type of building:

- Multi-tenant and managed buildings: The owner (Covivio) is responsible for the subscription with the water utility; tenants do not have individual subscriptions.

- Single-let buildings: Tenants manage their subscriptions directly through the local water utility.

The water consumption presented below is taken from invoices, part 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. Compared to revenues, water intensity is 0.0087234 m³/€ (net revenue, Group share).

In 2025, water consumption stabilised compared to last year for the entire portfolio. However, an upward trend is confirmed in the operating scope. This trend is reinforced by the proliferation of renovation services, green roofs and spaces equipped with showers for cyclists or athletes in a growing number of buildings.

Change in water consumption (intensity m³/m²)

WATER – ABSOLUTE CONSUMPTION – Operational scope						
Year	France Offices		Italy Offices		Germany Offices	
	2024	2025	2024	2025	2024	2025
Reporting scope coverage by surface area (in m ²)	314,742	280,762	133,996	145,950	172,765	312,774
Reporting scope coverage by surface area (in %)	94%	100%	100%	97%	64%	97%
Reporting scope coverage by number of buildings	17/17	18/18	11/11	11/12	12/18	17/18
Proportion of estimated data	1%	8%	0%	0%	0%	0%
Total water consumption (in m³)	130,285	123,058	96,145	98,729	37,101	75,282
WATER INTENSITY (m³/m²/year)	0.41	0.44	0.72	0.68	0.21	0.24
Total extrapolated water consumption (in m ³)	137,915	123,058	96,145	102,172	58,348	77,314
Water consumption in high water stress areas	-	-	-	-	10,124	7,292
Water consumption in areas with very high water stress levels	-	-	-	-	-	-
WATER – ABSOLUTE CONSUMPTION – Total scope						
Year	France Offices		Italy Offices		Germany Offices	
	2024	2025	2024	2025	2024	2025
Reporting scope coverage by surface area (in m ²)	557,126	551,327	406,888	459,839	172,765	312,774
Reporting scope coverage by surface area (in %)	83%	96%	78%	91%	64%	97%
Reporting scope coverage by number of buildings	31/47	36/41	31/44	34/41	12/18	17/18
Proportion of estimated data	1.4%	5.5%	0.0%	0.5%	0.0%	0.0%
Total water consumption (in m³)	194,665	196,285	166,368	211,387	37,101	75,282
WATER INTENSITY (m³/m²/year)	0.35	0.36	0.41	0.46	0.21	0.24
Total extrapolated water consumption (in m ³)	234,801	204,072	214,371	231,699	58,348	77,314
Water consumption in high water stress areas	-	-	91	-	10,124	7,292
Water consumption in areas with very high water stress levels	-	-	-	-	-	-
Reconciliation with financial statements						
Residual consumption of vacant buildings (kWhfe)	203	695	-	-	3,339	1,097
Consumption of atypical assets (in m ²)	30,550	25,101	45,087	23,527	7,437	8,635
Prorated consumption of assets delivered, acquired or sold during the year (in m ³)	3,001	1,165	-	1,845	-	647
Total extrapolated water consumption + consumption outside the reporting scope (m³) ⁽¹⁾	268,555	231,033	259,458	257,072	69,124	87,692

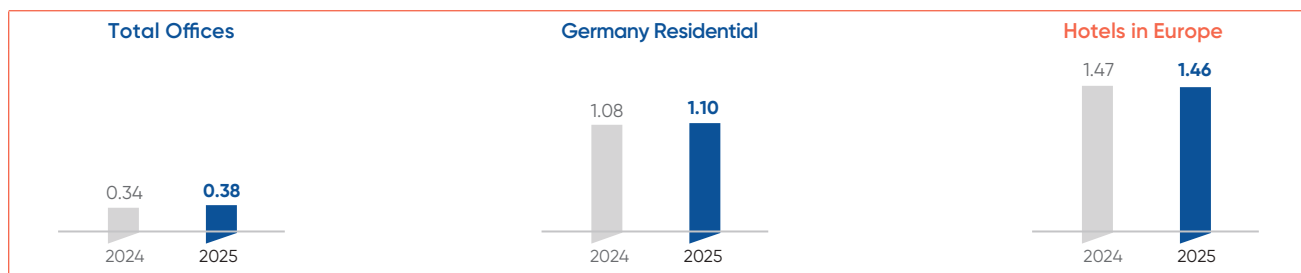
(1) The extrapolation method changed in 2025, leading to a restatement of the extrapolated data for the year 2024.



Headquarters		Total operational control (historical scope)		Hotel Operating properties		Total operational control (new scope)	
2024	2025	2024	2025	2024	2025	2024	2025
23,853	23,921	645,356	763,407	559,898	495,732	1,205,254	1,259,138
100%	100%	88%	98%	98%	100%	90%	99%
6/6	6/6	46/53	52/54	52/54	50/50	98/107	102/104
12%	0%	1%	3%	2%	0%	2%	1%
6,890	6,810	270,421	303,879	634,908	578,991	905,330	882,871
0.29	0.28	0.42	0.40	1.13	1.17	0.75	0.70
6,890	6,810	299,298	309,353	649,123	578,991	948,421	888,345
-	-	10,124	7,292	18,218	19,543	28,342	26,835
-	-	-	-	121,759	127,776	121,759	127,776

Total Offices (incl. head offices)		German Residential		Hotels		Total Groupe	
2024	2025	2024	2025	2024	2025	2024	2025
1,160,632	1,347,861	1,687,260	2,017,771	1,554,041	1,581,746	4,401,932	4,947,377
79%	95%	58%	70%	94%	99%	76%	84%
0	0	2,720/4,924	3356/4895	240/279	262/268	0	0
0.9%	2.4%	0.0%	0.0%	2.1%	1.6%	1.1%	1.0%
405,024	489,764	1,791,498	2,162,990	2,210,746	2,293,667	4,407,268.3	4,946,421
0.35	0.36	1.06	1.07	1.42	1.45	1.00	1.00
514,410	519,894	3,066,410	3,085,278	2,362,474	2,327,434	5,943,293	5,932,607
10,215	7,292	5,590	10,834	199,491	200,518	215,296	218,644
-	-	-	-	415,999	273,079	415,999	273,079
3,542	1,792	-	-	0	-	3,542	1,792
83,074	57,264	-	-	128,117	130,018	211,192	187,282
5,025	3,657	-	-	272,487	22,936	277,513	26,593
604,027	582,607	3,066,410	3,085,278	2,763,078	2,480,388	6,454,863	6,148,273

Consumption at like-for-like scope (intensité m³/m²)



WATER - LFL CONSUMPTION	France Offices		Italy Offices		Germany Offices	
	2024	2025	2024	2025	2024	2025
Reporting scope coverage by surface area (in m ²)	476,862		361,881		171,371	
Reporting scope coverage by surface area (in %)	86%		76%		67%	
Total water consumption (m³)	163,015	177,954	148,658	174,152	36,739	32,954
WATER INTENSITY (m³/m²/year)	0.34	0.37	0.41	0.48	0.21	0.19
Variation	9.2%		17.2%		-10.3%	

(table continued)	Total Offices		Hotels in Europe		Total Portfolio	
	2024	2025	2024	2025	2024	2025
Reporting scope coverage by surface area (in m ²)	1,010,113		1,425,847		2,435,960	
Reporting scope coverage by surface area (in %)	79%		92%		87%	
Total water consumption (m³)	348,411	385,061	2,093,719	2,074,815	2,442,131	2,459,876
WATER INTENSITY (m³/m²/year)	0.34	0.38	1.47	1.46	1.00	1.01
Variation	10.5%		-0.9%		0.7%	

3.2.4 Biodiversity (ESRS E4)

The ESRS E4 standard requires companies to report on their actual and potential impacts, both positive and negative, on biodiversity and ecosystems, as well as the measures taken to avoid, mitigate and, where possible, contribute to their restoration.

The construction and real estate sector is identified as a major contributor to biodiversity loss. It contributes directly to land use change (soil sealing, fragmentation) and indirectly through the extraction and processing of large quantities of raw materials (sand, gravel, wood, steel, etc.) needed for construction and renovation.

Aware of the close links between climate and biodiversity, Covivio has chosen to combine them by defining a "Nature" strategy. This strategy supplements its climate objectives with new commitments relating to land use and ecological restoration, in order to cover all its impacts on living things. The result of two years of work and an in-depth diagnosis (Risks, Opportunities, Impacts and Dependencies – ROID), it sets a course for 2030 and now forms the basis of Covivio's commitment to climate and biodiversity.

Covivio's Nature strategy is based on a global vision that recognises the interdependencies between climate and biodiversity. It involved many internal and external stakeholders (customers, investors, suppliers, design offices), before being validated in 2024 by the Executive Committee and the CSR Committee.

3.2.4.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)

Nature is a vital foundation for the global economy (more than 50% of global GDP depends directly on ecosystem services ⁽¹⁾) and for human life (water cycle, climate regulation, food security). However, in 2019, 75% of land had already been altered by human action, more than 85% of wetlands had disappeared and wild animal populations had fallen by 69% between 1970 and 2018 (Source IPBES). These findings underscore the urgent need to integrate biodiversity at the heart of business models.

Although biodiversity loss is not a new phenomenon, the issue has been receiving increased attention since COP15 (Kunming-Montreal Agreement or Global Biodiversity Framework, 2022). At the European and international levels, frameworks (CSRD, taxonomy, TNFD, SBTN ⁽²⁾, etc.) and national strategies (France, Italy, Germany) now require companies to integrate biodiversity into their strategy and to communicate transparently on their impacts.

The construction and real estate sectors play a major role in biodiversity loss: soil artificialisation, sealing and consumption of raw materials for the production of materials (cement, steel, wood). The extraction (gravel, sand, etc.) and transformation (clinker, etc.) stages account for a large part of the impacts on biodiversity (pollution, emissions, deforestation). However, beyond reducing their impacts, these sectors can make a positive contribution by promoting urban densification, the rehabilitation of existing buildings and the development of natural spaces in the city.

Consideration of planetary limits

Planetary limits quantify the risks that human-induced disturbances pose to the planet: scientists ⁽³⁾ have defined nine limits for nine major processes involved in the functioning of the "Earth system". Crossing each limit increases the risk of irreversibly destabilising 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.

Covivio's GHG emissions reduction target is validated by the SBT initiative, 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 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 ⁽⁴⁾. In a second phase, the Group will study the possibility of setting targets validated by the SBTN, in particular for land use and water.

3.2.4.1.1 Identifying the impacts and dependencies of Covivio's activities across the value chain

Covivio, a player in the real estate and construction sector, heavily dependent on and contributing to pressures on biodiversity, began diagnostics in 2019 to better understand its impacts, dependencies, risks and "Nature" opportunities (climate, water, biodiversity). Between 2021 and 2024, an in-depth study (Risks, Opportunities, Impacts, Dependencies – ROID) covering all activities made it possible to assess the resilience of the model and formed the basis of the Nature Strategy.

(1) IPBES reports reveal huge opportunities for biodiversity action – Environment.

(2) TCFD (Taskforce on Nature-related Financial Disclosures), SBTN (Science Based Targets Network).

(3) Planetary limits have been defined and have been monitored by the Stockholm Resilience Center since 2009: <https://www.stockholmresilience.org/research/planetary-boundaries.html>.

(4) <https://sciencebasedtargets.org/sectors/buildings>.

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 the **GBS** and **ENCORE** tools, and the work of the **WBCSD** ⁽¹⁾ on the building sector (Roadmap to Nature Positive, Foundations for the built environment system). These diagnostics made it possible to identify the main areas of impact and dependency, and formed the basis of Covivio's Nature Strategy.

Main impacts

In accordance with the GBS methodology, the impacts measured by Covivio are divided into static impacts (historical, i.e. the sum of past impacts related to Covivio's portfolio at the date of the study) and dynamic impacts (annual). Static impacts correspond to "ecological debt", i.e. the accumulation of past

biodiversity degradation, the effects of which persist today. Dynamic impacts, on the other hand, reflect the additional degradation generated each year by the Group's activities.

Covivio's activities represent a loss of biodiversity equivalent to:

- Static (historical) land impacts: 48 MSA.km² (half of Paris).
- Static (historical) aquatic impacts: 11 MSA.km² (1/4 of Lac du Bourget).
- Dynamic (annual) terrestrial impacts: 2 MSA.km² (i.e. the size of the 6th arrondissement of Paris), in other words Covivio's activities contribute to a loss of biodiversity equivalent to the destruction of an area of abundant nature over an area of 2 km².

Covivio's impacts on biodiversity, by scope and pressure ⁽²⁾

IPBES pressures	GBS pressures	Scope 3 Upstream Suppliers	Scope 2 Electricity supply	Scope 1 Group operations	Scope 3 Downstream Clients
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			

In view of these analyses, nearly two-thirds of Covivio's impacts are related to the supply of construction materials (aluminium, cement, steel, timber). A quarter of the dynamic impacts are related to the energy and water consumption of tenants. Approximately 10% comes from the use and conversion of land linked to the existing real estate portfolio (particularly residential in Germany, 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 (**113,000 m² of offices delivered in 2025 of which 66% of renovations**).

The available models do not yet allow for an assessment of the impacts on affected human communities (beyond customers). These aspects are mainly addressed through the responsible purchasing policy.

Principal trends

Covivio's activities depend directly on several essential ecosystem services throughout their value chain. These dependencies concern upstream (supply of materials), direct operations and downstream (use and resilience of assets).

The key dependencies identified relate to:

- **the availability and quality of water** necessary for the extraction and manufacture of materials (cement, steel, etc.), for construction work (mortar preparation, cooling, etc.) and for the operation of buildings in use
- **the production and availability of construction materials** (sand, gravel, wood, etc.) directly linked to the health of ecosystems
- **climate regulation and protection against natural hazards** (floods, storms, soil erosion), which are essential for the sustainability of assets, the safety of construction sites and the resilience of extraction and processing sites.

(1) GBS (Global Biodiversity Score), ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure), WBCSD (World Business Council for Sustainable Development).

(2) The definition of direct pressures on biodiversity is detailed on the IPBES website.

Analysis of Covivio's 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 assessment is based on two main tools:

- 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).
- The **ENCORE** tool, which identifies the ecosystem services on which economic sectors depend. The results of the tool were then reviewed and supplemented with the WBCSD report "Roadmap to Nature Positive, Foundations for the built environment system".

These analyses were consolidated by the results of the carbon assessment (ESRS E1), confirming the interdependencies between climate, resources and biodiversity.

- More information on the GBS method is available [here](#).
- More information on the ENCORE method is available [here](#).

3.2.4.1.2 Identify Nature risks to better prevent them, identify opportunities to better seize them

To prevent and manage climate and biodiversity risks, Covivio relies on the Group's risk mapping, which is regularly updated under the control of the Risk, Compliance, Audit and Internal Control Department, as well as on CSR risk mapping carried out in 2019 (for the implementation of the SNFP) and in 2020 (for responsible purchases).

A first assessment of climate risks was carried out in 2020 on the Offices scope using the **MSCI Climate Value-at-Risk** tool, then extended to the entire Group. Since then, it has been updated annually and supplemented by other thematic analyses on biodiversity issues and water stress (**WRI Aqueduct**) as well as by the **PREDICT** tool, which analyses the exposure of Covivio's portfolio to increased heat waves and flooding. Lastly, for several years now, Covivio has been mapping its sites with regard to areas of biodiversity interest (3.2.4.5).

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, validated by the Sustainable Development Steering Committee and the CSR Committee, was conducted by the Sustainable Development Department, the country relays and with the support of external experts. The Nature risks and opportunities identified in the context of this study as well as the scenarios used are presented in appendix (3.2.4.5) and in the Nature report published in 2024.

Methodology

The assessment was based on the recommendations of the TNFD and the ADEME forward-looking scenarios "Transition(s) 2050". Three steps were followed:

- identification of risks/opportunities by category (regulatory, market, physical, reputational)
- assessment of the probability of occurrence and magnitude of impacts through documentary work and expert workshops
- validation and prioritisation by country operational staff during workshops.
- For more information on Covivio's strengths and weaknesses in responding to risks and seizing Nature opportunities: Nature Report

(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).

3.2.4.1.3 Impacts, Risks and Opportunities related to biodiversity and ecosystems (SBM-3)

Topics	IRO	Positioning in the chain value			Description	Materiality	Time horizons		
		←	□	⇒			ST	MT	LT
E4 -Biodiversity	Impacts		■		Impact related to land use (artificialisation and sealing of soil)	✓			
		■			Upstream impact of purchasing building materials for its existing assets and for development and renovation projects: the use of resources (extraction and manufacture of materials) puts pressure on habitats and can cause hydrological disruption and pollution	✓			
			■	■	Impact related to the energy and water consumption of owned buildings, which may exert pressure on climate change, one of the five factors leading to biodiversity collapse (https://www.ofb.gouv.fr/les-menaces-sur-la-biodiversite)	✓			
		■	■	■	Positive impact: use of park green spaces to contribute to ecological continuity or the restoration of biodiversity in city centres, mainly on large sites (de-sealing, revegetation, etc.). At asset level, positive impact for users in terms of health and well-being		■	■	■
	Risks	■	■		The financial risks can be significant but remain difficult to characterise, notably because they are specific to each project: preventive measures, increase in costs related to the preservation of biodiversity. For development projects, this can lead to additional studies being carried out, or even going as far as a refusal of a building permit	✓			
		■	■	■	Significant reputational risk with stakeholders increasingly sensitive and vigilant as regards biodiversity	✓			

€ Financial/Asset obsolescence

☆☆ Reputation/Appeal

⚙ Business continuity

💓 Physical and/or psychological well-being

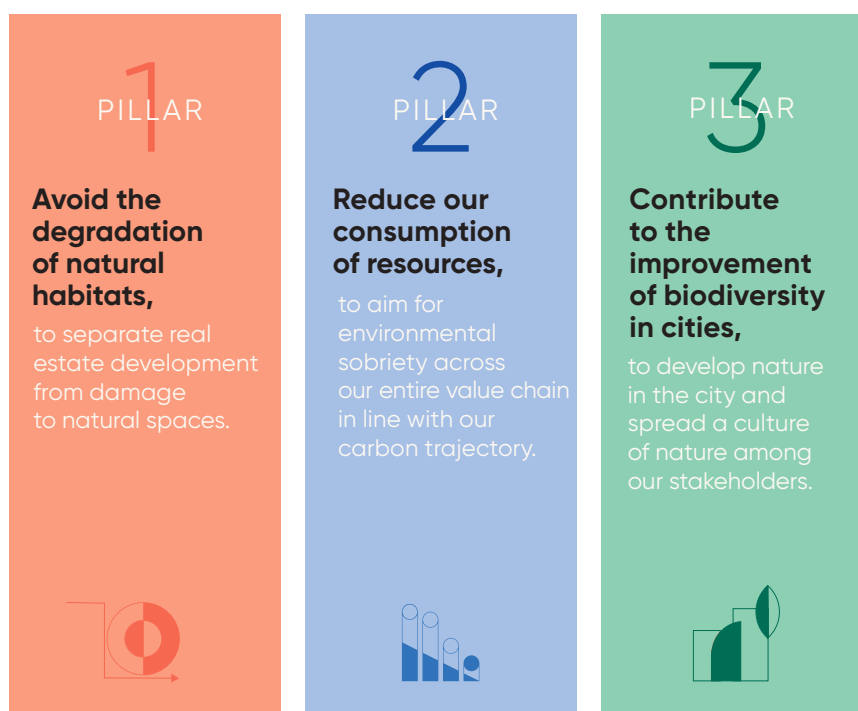
🌐 Fauna, flora, environment

← Upstream / □ Direct operations / ⇒ Downstream

Issues related to the preservation of ecosystems in connection with Responsible Purchasing policies, particularly in relation to the hotel business (sustainable agriculture and fishing), are mentioned in ESRS S2 but are not considered a material IRO for Covivio.

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:



This strategy was developed based on the "Avoid, Reduce and Transform" framework, inspired by the "Avoid, Reduce, Regenerate, Restore and Transform" framework promoted by the Science-Based Target Network and the "Avoid, Reduce, Offset" sequence of national commitments in France. It aims to limit negative impacts (avoidance and reduction) and actively contribute to the restoration of biodiversity.

Scope of application	All activities (development, operation - Offices, Residential, Hotels)	
Supervision	- Country Departments - Sustainable Development Department - Operations Department - Nature Steering Committee	
Reference to third-party standards or initiatives	- International initiatives: "Avoid, Reduce, Offset/Transform" framework inspired by the work of the SBTN (Science-Based Target Network); Kunming-Montreal Agreement/2022; Act4Nature International - Labels and certifications: BiodiverCity® Construction & Life, EcoJardin, etc. - National strategies (France, Germany, Italy) and European directives	
Key policy documents	Documents between Covivio and	Stakeholders:
	- Internal charters (green spaces charter, low-nuisance construction sites charter); project specifications, which systematically include biodiversity criteria. - Environmental annexes and green clauses in leases. - External communication (CSR report, corporate website, participation in sectoral initiatives).	- Employees, construction companies, project managers and technical service providers, via specifications and charters. - Tenants and operators (offices, residential, hotels), via green clauses and owner/tenant committees. - Investors and financial stakeholders.

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. The analysis of nature-related risks, opportunities, impacts and dependencies highlighted the importance of considering these issues holistically. In order to meet CSRD requirements, only aspects not covered in other ESRS (in particular E1, E3 and E5) are addressed here.

Preventing damage to natural habitats (Group - All activities)

Covivio's impact on biodiversity is linked to land artificialisation (the primary source of degradation of living organisms), caused by its developments, but also upstream in its value chain (raw material extraction and processing). The policy therefore aims to preserve natural ecosystems and limit the ecological footprint of real estate projects.

The Group undertakes to:

- Align its activities with a Zero Net Artificialisation (ZAN) trajectory by prioritising urban rehabilitation and densification.
- Avoid and reduce impacts on ecologically sensitive areas, by systematically integrating biodiversity into the analysis of projects.
- Improve the traceability and choice of materials to limit the indirect impacts associated with their extraction and processing.

Link with IROs: Limiting land artificialisation (ZAN), reducing pressure on upstream resources and preserving fragile ecosystems

Reducing the consumption of resources (Group - All activities)

Two-thirds of Covivio's impacts occur upstream in its value chain. It is therefore important to reduce the use of new raw materials by developing the circular economy and offering buildings that are efficient in terms of water and energy use. Beyond reducing the Group's environmental impacts, these commitments strengthen Covivio's resilience to nature risks.

Link with IROs: Mitigating the impacts related to the extraction of materials, strengthening resilience to "Nature" risks and reducing the energy/water footprint

Contribute to the improvement of biodiversity in cities (Group - All activities)

Beyond reducing impacts, Covivio aims to play a leading role in regenerating urban biodiversity and raising awareness among stakeholders.

The Group is committed to:

- Enhancing the place of nature in its projects to generate ecological and social benefits for users and regions.
- Developing a culture of biodiversity among its employees and partners, by integrating this issue into practices and know-how.
- Involving clients and stakeholders in the approach to make it a lever for asset differentiation and valuation.

Link with IRO: improvement of user well-being and asset enhancement



3.2.4.3 Transition plan: Actions and resources related to biodiversity and ecosystems (E4-3)

The policies and the action plan outlined above form the foundations of Covivio's Nature strategy. The summary of the transition plan formalises the commitments made by the Group, the dated objectives, the associated governance and the links with financial performance. It helps translate the strategy into a clear and measurable operational trajectory and ensure its steering over the long term, in line with ESRS E4 expectations and consistent with international frameworks.

Time horizons	Strategic objectives (ERC)	Key actions	KPIs/Targets	Scope/Manager	Expected impacts and links with the business model
2025-2028 (short-term)	Avoid degrading natural habitats	Measuring the impact of projects on biodiversity using measurement tools (CBS)	CBS monitored on 100% of new development projects from 2025	Development/ Sustainable Development Department	● Integration of results into investment decisions ● Reduced risk of non-compliance and additional design costs. ● Prioritisation of development solutions with ecological benefits.
		Map protected areas around sites	100% of Core portfolio mapped (section 3.2.4.5)	Sustainable Development Department	● Anticipation of constraints (permits, easements). ● Informed land choices (avoid sensitive areas). ● Consideration of ecological potential in space management
		Limiting artificialisation and environmental impacts	Contribute to zero net artificialisation at the scale of the committed pipeline, cumulative since 1 January 2024, for assets to be retained	Development/ Country Departments/ Sustainable Development Department	● Regulatory compliance and reduced legal risk. ● Better asset valuation (market/labels).
2030 (short to medium term)	Reducing the consumption of resources	Reference to the other ESRS for other actions related to the Nature strategy: Materials and the circular economy, Require suppliers to provide certified materials (e.g. FSC, PEFC, low-carbon concrete): ESRS E5 Water consumption: ESRS E3 Energy consumption and GHG emissions: ESRS E1			
2040 (short to long term)	Contribute to improving biodiversity in cities	Implement facilities favourable to biodiversity	Raise tenant awareness of actions carried out as part of BiodiverCity-certified projects	All activities/ Sustainable Development Department	● Comfort of use and well-being of users (shade, heat island). ● Increased asset resilience.
		Raise awareness and involve stakeholders	100% of management trained in biodiversity issues in the sector -	Group/Sustainable Development Department	● Quality of maintenance and reduction of damage.
Reference frameworks		Contribution to the Kunming-Montreal Agreement : Target 2 (restore 30% of ecosystems by 2030) and Target 15 (integration of biodiversity by companies). TNFD/SBTN for risk/dependency management. European taxonomy on criteria related to sustainable land use and the protection of ecosystems as a substantial contribution criterion for the hotel business and as a DNSH for the real estate activities (3.2.6).			
The expected financial consequences of the material risks and opportunities related to biodiversity and ecosystems (E4-6)		At this stage, Covivio has not yet fully quantified the financial impacts related to biodiversity. However, the gradual integration of ROID diagnostics, GBS and ENCORE tools, as well as CBS monitoring, are intended to feed into a quantified assessment. This analysis will be integrated into future financial planning and risk management exercises, in order to strengthen the management and anticipation of economic effects related to biodiversity. For example, for the renovation of the Atelier in Paris, the budget directly allocated to biodiversity amounted to 3% of the total amount of the work. The resources deployed as part of this action plan are detailed in Section 3.2.4.3.5.			

3.2.4.3.1 Action plan: Preventing damage to natural habitats

Measuring the impact of projects on biodiversity using measurement tools (CBS) - (Group - All activities)

Covivio has decided, in collaboration with the design office ARP Astrance, to develop its own indicator: the Biotope Coefficient per Area (CBS). This tool is based on scientific literature and various CBS methodologies, such as the Berlin or Strasbourg calculations. It measures the ratio between areas favourable to biodiversity (non-imperious, planted areas favourable to biophilia) and the total area of the site. Each type of area is weighted according to its ecological value, on a scale ranging from 0 (imperious surface) to 1.2 (surface of high ecological value). Covivio's CBS includes eight types of surfaces according

to their characteristics (substrate thickness, permeability) and 17 bonus features (awareness panels, nesting boxes, flowery meadows, etc.). These bonuses reflect the Group's challenges in terms of biodiversity, ecosystem services and the ecological management of green spaces. This indicator makes it possible to compare the initial state of a site with different development scenarios, or to track its evolution over time.

Since 2022, out of 14 projects delivered or under way and analysed in France, i.e. an area (footprint) of 70,826 m², exclusively in dense urban areas, there has been a twofold use of CBS as compared to the initial position. The use of CBS is now widespread in the Offices portfolio, and was tested on a hotel renovation project and a residential construction project. The goal is to systematise the approach across all operations.

Map the proximity of Covivio's assets to protected areas (Group – All activities)

In 2024, Covivio analysed the location of its 1,641 sites in relation to protected areas, following on from the studies carried out in 2015, 2017 and 2020. This analysis reveals that 42% of sites are located less than one kilometre from a protected area, 25% less than 500 metres 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 proximity requires increased vigilance to limit impacts and implement appropriate action plans: compliance with local regulations, reduction of operational impacts, awareness-raising among teams and occupants, and cooperation with local stakeholders. These sites are also an opportunity to strengthen links with local stakeholders committed to nature conservation and to anchor the Group's commitment to biodiversity at the local level. Furthermore, beyond mitigating negative impacts, it is important to consider the levers at Covivio's disposal to contribute to the maintenance or even restoration of natural spaces and green, blue and black networks through a strategy of sustainable design and management of green spaces.

Limiting artificialisation and environmental impacts (Group – All activities)

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: 65% of Covivio's tertiary pipeline (by budget, Group share) involves renovation or transformation projects, the Group is increasing the density (additional storeys and infill developments) of its German residential portfolio and transforming former offices into housing, with 1,120 homes either delivered or under construction.

3.2.4.3.2 Action plan: Contribute to the improvement of biodiversity in the city

Implement facilities favourable to biodiversity (Group – All activities)

For Covivio, integrating nature into the city is a strategic response to climate challenges, the loss of biodiversity and societal expectations in terms of quality of life. Each project becomes an opportunity to recreate functional ecosystems and strengthen urban resilience.

The solutions implemented include:

- green roofs and façades to improve thermal regulation and rainwater management
- shared gardens and flowery meadows to create diversified habitats and enhance conviviality
- open land areas and ecological corridors to restore habitat continuity and limit soil sealing.

These features are integrated from the design stage to maximise their ecological efficiency and their contribution to the health and comfort of users.

To ensure that biodiversity-related issues are taken into account, two internal charters dating back to 2014 were updated in 2019 and in 2024. The first concerns the creation of green spaces, for projects involving the development or total renovation of green spaces, and the second governs the management of green spaces for assets in operation.

To ensure their relevance, Covivio relies on recognised standards such as BiodiverCity®, which provide a methodological framework and highlight commitments to investors and local authorities. In this way, each project actively contributes to the urban green network and the creation of attractive, sustainable and resilient living spaces.

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 urbanised areas.

Promote biodiversity labels

Developed by the International Biodiversity and Real Estate Council (CIBI), the BiodiverCity® label 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 2025, 80% 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.

In addition, for buildings in operation, Covivio has obtained the BiodiverCity Life label (as proportion of budget, Group share) for several sites, allowing biodiversity to be taken into account throughout the life of the building and in conjunction with users: Urban Garden, So Pop and Askia/Belaia (Cœur d'Orly, ADP). In 2025, Covivio also trialled the DGNB biodiversity label at its headquarters in Oberhausen as part of the site's renovation.

A total of 206,000 m² of Covivio office space under development or already delivered has been awarded or is aiming for a biodiversity label.

Raising awareness and involving stakeholders (Group – All activities)

Raising tenant awareness of biodiversity issues: The success of projects does not only depend on ecological developments, but also on the support of the stakeholders who experience them on a daily basis. Covivio sees awareness-raising as a strategic lever to:

- ensure the sustainability of ecological developments by promoting responsible behaviour (reasoned maintenance, respect for planted areas)
- strengthen the social and environmental value of projects by involving occupants, employees and partners in the management and stewardship of green spaces
- meet the expectations of investors and local authorities: education and transparency strengthen the credibility of CSR commitments and facilitate local cooperation.

The actions implemented include educational workshops to explain the benefits of ecological developments; signage and

information panels to promote local fauna and flora; partnerships with associations to run participatory projects (planting, biodiversity inventories); and communication campaigns to disseminate best practices.

This approach aims to transform nature in the city into a collective project, where each stakeholder contributes to the preservation of biodiversity and quality of life.

Engaging in sectoral initiatives: In addition to its operational actions, Covivio is involved in collective initiatives to amplify its impact and contribute to the transformation of the sector. In 2021, the Group joined Act4nature International ⁽¹⁾ an initiative launched by the French association Entreprises pour l'Environnement with the aim of involving companies on the issue of their impacts and dependencies on nature. Covivio has thus subscribed to the ten common commitments ⁽²⁾ and defined individual SMART objectives (specific, measurable, additional, realistic and time-bound), validated by the international committee of Act4nature (company networks, NGOs, scientific organisations).

3.2.4.3.3 Examples of the implementation of policies related to biodiversity and ecosystems

Policy	Project/Site	Description
Contribute to the improvement of biodiversity in the city	So Pop Building - Paris	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 m ² 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.
	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 in small spaces (mini urban forests, the size of a tennis court), suitable for areas with low ecological value in their initial state, with an emphasis on soil regeneration and dense planting.

3.2.4.3.4 Governance and monitoring of biodiversity and ecosystems

The implementation of Covivio's Nature strategy is based on clear governance that is integrated into the Group's overall CSR governance.

- **Strategic oversight:** the Group CSR Committee oversees the Nature strategy and ensures its alignment with other environmental, social and governance priorities. It reports to the Board of Directors on progress and results.
- **Operational management:** the Sustainable Development Department coordinates the deployment of the action plan, in conjunction with the Country Departments and business lines (Development, Asset Management, Property Management, Hotels). It ensures the systematic integration of biodiversity issues into decision-making processes and project management.

- **Nature Steering Committee:** created specifically to support the strategy, it regularly brings together the Sustainable Development Department and representatives of the operational teams. It approves annual priorities, arbitrates methodological choices and monitors corrective plans in the event of deviations.

- **Monitoring and indicators:** biodiversity performance is monitored via a dual system of indicators. At project level, via the CBS and certifications (BiodiverCity®, EcoJardin, etc.); at portfolio and Group level, via the GBS (Global Biodiversity Score) and asset mapping in relation to protected areas.

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).

(1) <https://www.act4nature.com/wp-content/uploads/2021/11/COVIVIO-VA.pdf>.

(2) <https://www.act4nature.com/wp-content/uploads/2022/05/A4-act4nature-international-04-22.pdf>.

3.2.4.3.5 Resources deployed

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 Nature action plan. The development of the Nature strategy mobilised around thirty internal contact persons at the European level.
- **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. For example, the budget related to exterior development and the environment represented approximately 3% of the works budget for the restructuring of the Atelier. The landscaping plan incorporated Covivio's approach to the design of green spaces and the BiodiverCity® approach implemented at this site. This work resulted in the creation of 1,000 m² of outdoor spaces, almost half of which were planted with greenery.

3.2.4.4 Targets related to biodiversity and ecosystems (E4-4)

Policy	Scope	Objective	Delivery date	Position at 31/12/25
Preventing the deterioration of natural habitats	Group - Development	Monitoring artificialisation indicators (including the CBS) for 100% of the pipeline N	End-2025 and permanent	100% of new construction or full restructuring projects in progress (Offices) CBS test on a hotel (Le Touquet) and residential asset (EIS2) operation
	Group - Operations	100% of the portfolio covered by the listing of assets located near natural areas N	Permanent (updated if there is a major change in the portfolio)	100% since 2024
	Group - Development	Contribute to zero net artificialisation (balance at the committed pipeline level, accumulated from 01/01/2024 on the pipeline to be retained) N	Permanent	Creation of 1,185 m ² of enhanced green spaces in the pipeline in progress (100% of office operations in progress)
	Group - Development	Favour renovation rather than demolition/reconstruction: at least 30% of development CAPEX linked to renovation or adding storeys N	End-2028	65% of the tertiary pipeline is undergoing refurbishment or transformation (% Group-Share budget, excluding residential)
Contributing to nature in the city	Group - Development	Improvement of the CBS after the project compared to the situation before the project for 90% of new builds N	End-2025 and permanent	Improved CBS on 100% of projects delivered since 2024 (i.e. five office projects). Indicator multiplied by 2.9 on average for these projects.
	Group - Operations	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 N	End-2030	Identification of areas to be analysed and first CBSs under construction
	Group - Corporate	100% of management trained in biodiversity issues in the sector N	End-2025 and permanent	Achieved in 2024 and 2025 through the preparation and follow-up of the Nature strategy
	Group - Corporate	100% of new operations examined by the Investment Committee are subject to a biodiversity assessment (acquisition or development) N	End-2026 and permanent	Integration of a Nature section in the ESG investment analysis grid
	Group - Development	Inclusion of ecologists in 100% of large-scale development/renovation projects (> 5,000 m ² of leasable area) AND awareness-raising of operational teams on biodiversity issues N	End-2026 and permanent	Biodiversity officers in France Many events held in 2025 related to the Nature strategy
	Group - Operations	Raising customer awareness on climate and nature issues and including these topics in commercial leases N	End-2026 and permanent	Awareness raising launched on climate and water issues

N Nature strategy objective

3.2.4.5 Biodiversity-related indicators: biodiversity mapping of Covivio's portfolio (E4-5)

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 (510 commercial sites and 1,131 residential sites grouped in districts). 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.).

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	Step 2: Analysis and processing of information	Step 3: Formalisation of the report.
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.	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).	Excel deliverable with site mapping including the identification of sites and their distance to protected areas.

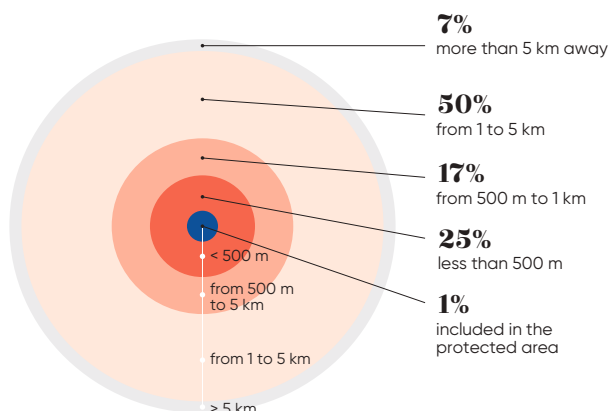
2. Results

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.**

Positioning of the asset in relation to a protected area	Number of assets	Surface
Included	5 assets - 0.3% (4 hotels in France and the UK, 1 residential asset in Germany)	19,900 m ² - 0.3%
< 500 metres	415 assets - 17.9%	1,230,000 m ² - 17.9%
500 - 1 km	278 assets - 16.9%	860,000 m ² - 12.5%
1 - 5 km	826 assets - 50.3%	3,700,000 m ² - 53.7%
> 5 km	117 assets - 7.1%	1,080,000 m ² - 15.6%

⁽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.).

Distribution of assets in relation to protected areas (in number of assets)

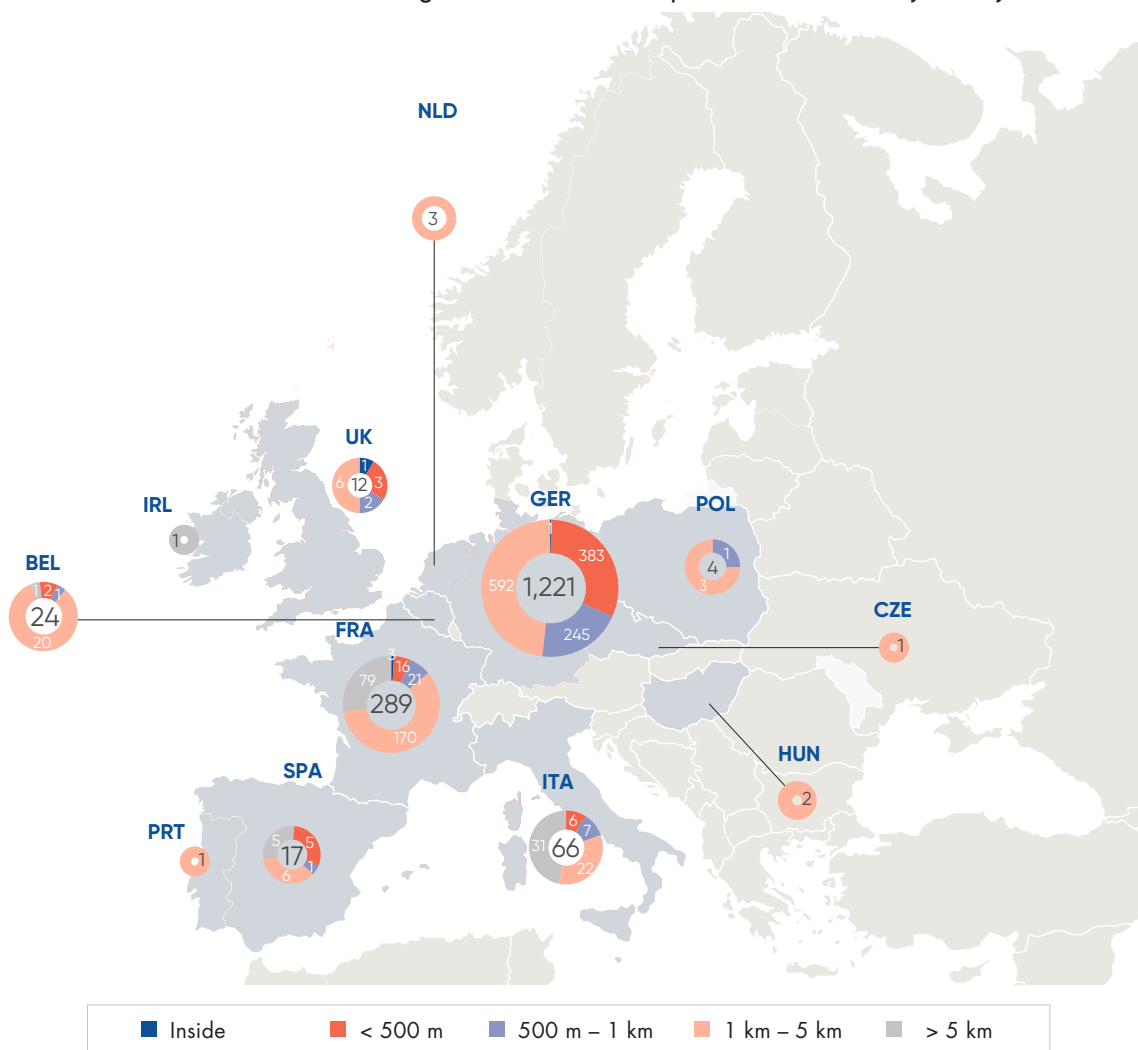


In the light of these results, Covivio analyses the sites in question more closely to:

- 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.

Map of the distribution of Covivio sites according to their distance from protected areas and by country



3.2.5 Management of resources and the circular economy (ESRS E5)

The objectives of 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, by improving their efficient use in production and consumption. This will involve promoting reuse, reducing the environmental impact of materials and minimising waste production.

According to the EU action plan for the circular economy, the transition of the European economy to a circular model is essential to achieving the goal of climate neutrality by 2050 and preventing the collapse of biodiversity.

3.2.5.1 Impacts, Risks and Opportunities related to the circular economy, resource and waste management (E5-IRO-1)

The construction sector is heavily impacted by waste production and management. First of all, by the quantity of waste produced by its activities (46 million tonnes of waste generated by the construction industry in France (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 60% of the raw materials used by the construction sector are extracted in France ⁽²⁾.

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, with the former being material only for Covivio Hotels and the latter material for Covivio. Following the outcome for Covivio Hotels, it was decided to combine these two issues, given the importance of the subject both during the construction and operational phases, particularly in the hotel sector.

Summary table of IROs related to the circular economy and resource and waste management

Topics	IRO	Positioning in the chain value			Description	Materiality	Time horizons		
		←	□	→			ST	MT	LT
E5 -Circular economy, resources and waste management	Impacts		■	■	 Operations: Significant impact on the hotel sector, notably through catering. For other activities, waste generation and management is more of a tenant issue but nevertheless requires installations to facilitate waste management and recycling	✓			
		■	■		Development: Impact related to the extraction and processing of materials necessary for construction and renovation (depletion of resources, pressure on biodiversity, pollution, etc.). Additional impact related to site waste management	✓			
		■	■		 Positive impact: Participation in the development of the circular economy sector (economic benefits for local communities)				
	Risks		■	■	Operation: The financial risk is limited, although there is an increase in waste management costs and a risk of additional costs if no recovery takes place		■	■	
			■		 Operation: The risk to business continuity in the hotel industry is solely related to external factors (strikes by garbage collectors, for example)				
		■			Development: Financial risk related to difficulties in the supply of certain resources (scarcity such as wood or sand) which may increase the cost of raw materials and consequently construction costs with delays in projects				
		■	■		 Development: Reputational risk at project level: the circular economy is becoming a key factor, including in the communication of companies in the sector				



Financial/Asset obsolescence



Reputation/Appeal



Business continuity



Physical and/or psychological well-being



Fauna, flora, environment

← Upstream / □ Direct operations / → Downstream

(1) <https://www.ecologie.gouv.fr/politiques-publiques/dechets-du-batiment> (French only).

(2) <https://www.statistiques.developpement-durable.gouv.fr/la-consommation-de-matieres-premieres-par-leconomie-francaise-en-2023>

3.2.5.2 Policies related to the circular economy, resource and waste management (E5-1)

Scope of application	All activities (development, operations)	
Supervision	• Sustainable Development Department. • Operations Department. • Covivio Hotels Department. • Development Department.	
Reference to third-party standards or initiatives	• EU: European Directive 2008/98/EC on waste. • EN: Anti-Waste and Circular Economy Act (AGEC, 2020). • EN: Law on the Energy Transition for Green Growth (LTECV, 2015). • EN: Environmental Regulation of 2020 (RE2020, 2022). • DE: Kreislaufwirtschaftsgesetz (Circular Economy Act, revised in 2012). • IT: Legislative Decree 152/2006 (waste management);	
Key policy documents	Documents between Covivio and	Stakeholders:
	• PMA circular economy specifications, contracts, communications with partners. • Internal documents.	• Suppliers, service providers, customers, users... • Covivio employees.

Covivio places the circular economy and sustainable resource management at the heart of its strategy, covering the entire life cycle of buildings: development, renovation, operation and demolition. The Group's policies, detailed below, define a clear framework, translating the commitments of the Nature Strategy into operational principles and measurable objectives.

Accelerating the transition to the circular economy (Group - Development)

Covivio places the circular economy at the heart of its real estate development strategy, with the ambition of reducing the environmental footprint of its projects and strengthening the resilience of the real estate portfolio. This policy is part of a sustainable transformation approach and aims to integrate circularity principles from the design phase, in line with the commitments of the Nature Strategy.

It is based on several key guidelines:

- Integrating circularity from the upstream phase, by guiding design choices to limit environmental impacts and anticipate regulatory changes
- designing sustainable and adaptable buildings that can evolve to accommodate different uses over time, in order to extend their lifespan and limit the impacts of new construction
- promote the reuse and recovery of materials and equipment, by integrating these practices into design processes and mobilising innovative solutions to reduce dependence on virgin raw materials
- strengthen collaboration with all stakeholders, in particular local players and associations in the social and solidarity economy, to maximise the social and territorial impact of projects
- implement rigorous internal standards and reference frameworks, ensuring responsible choices in terms of materials and equipment, and encouraging the adoption of solutions with low environmental impact.

Link to IROs: Business continuity, Covivio reputational improvement and development of the circular economy system

Optimising resource and waste management (Group – All activities)

Covivio affirms its commitment to integrating the principles of the circular economy not only during construction, but also in the daily and sustainable management of all its assets. This policy is the operational translation of **Pillar 2 of the Nature Strategy: Reducing resource consumption**, which aims to limit the use of natural resources and strengthen the Group's resilience to risks associated with their scarcity.

The objective is twofold:

- continuously optimise resource and waste management across all projects and assets in operation
- balance environmental performance, operational efficiency and user satisfaction by integrating responsible practices into every stage of a building's life cycle.

Key Commitments:

- the Group's buildings within the operational scope must be exemplary in terms of waste management by involving the various stakeholders and implementing appropriate measures
- Covivio's dependence on virgin raw materials is reduced through increased use of recycled materials upstream and the implementation of selective deconstruction and recovery practices downstream.

This policy reflects Covivio's desire to go beyond mere regulatory compliance and adopt a proactive approach aimed at reducing the environmental footprint of its activities, anticipating regulatory changes and strengthening the Group's resilience in the face of resource constraints.

Link to IROs: Cost reduction, particularly in hotels, management of operating risks linked to waste.



3.2.5.3 Action plan related to the circular economy, resource and waste management (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. Implementation is carried out by the operational staff in charge of construction or building operations, and deployment is reviewed by the Nature Strategy Monitoring Committee. This action plan is particularly in line with pillar 2 of the Nature strategy "Reducing the consumption of resources" (presentation of the three pillars of the strategy in Section 3.2.4.2).

Policy	Key actions	Scope/Manager	Metrics	Expected impacts and links with the business model
Accelerating the transition to the circular economy	Acquiring tools and reference frameworks to structure the approach at the scale of each project	Group/ Development	Share of projects benefiting from LCA/MDPE or equivalent Share of BBKA projects or equivalent	Better control of environmental impacts throughout the life cycle Optimising construction choices and anticipating new regulations Enhancing the attractiveness of projects
	Extending the life of buildings and equipment	Group/ Development	Share of renovations in the development pipeline	Reducing the impact of new construction Limiting costs associated with new materials and equipment
	Working with stakeholders and the industry	Group/ Development	Share of projects benefiting from a construction site charter or equivalent	Efficient deployment of reuse and sorting on construction sites Enhancing the ecosystem's capabilities and creating social and territorial value
Optimising resource management and reducing waste production	Identifying key resources and reducing reliance on primary resources	Group	Description of incoming resources Tracking of recycled materials	Resilience to supply tensions, particularly regarding critical materials Reduction of carbon footprint and biodiversity impact related to materials
	Monitoring the management and production of waste on construction sites	Group/ Development	Share of projects benefiting from waste monitoring Recycling rate on construction sites	Reduction in the volume of waste disposed of and associated costs Improvement of the environmental performance of construction sites and regulatory compliance (including taxonomy)
	Monitoring the management and production of waste from assets in operation	Group/Operations	Share of sites benefiting from waste reporting	Optimisation of rental expenses Quality and reliability of data for CSRD reporting and obtaining certification and operating labels
	Implementing targeted actions on the portfolio in operation to reduce waste production	Group/Operations	Share of operating activities covered by a zero-plastic policy Share of M&F hotels benefiting from food waste initiatives	Waste reduction at source and regulatory compliance Decrease in operating costs

3.2.5.3.1 Action plan: Accelerating the transition to the circular economy

A key element of the Group's strategy, the circular economy approach is implemented operationally on a very local basis, often at the level of each individual project. Building on the experience gained, a working group was set up within the Development team in France (tertiary and residential) in conjunction with the Sustainable Development Department in order to:

- review past operations in order to compile a list of feedback and partners who could be involved in a reuse initiative
- guide future operations to ensure that a circularity approach is taken into account throughout the project.

This working group set objectives in this area and drafted specifications to frame the tasks of a Circular Economy/Reuse PMA on projects, while also compiling feedback on initiatives already carried out. The results were then presented to the entire Development Department as well as to the heads of the Real Estate Engineering and Innovation departments. This approach was also presented at the European level at a Nature Committee meeting.

Acquire tools and reference frameworks to structure the approach at the level of each project (Group - Development)

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 several modules: materials, equipment, energy, water, building sites, waste. They have been key in the implementation of a circular economy approach to Covivio's operations (more information is available in Section 3.2.1.2.a). The reuse and use of recycled materials is a strong lever for improving the carbon footprint of projects. LCAs make it possible to quickly identify priority areas for reducing the carbon footprint, but must be analysed by considering other factors (technical, economic and regulatory).

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 objective is to reuse or recover components of the building's PEMW. Each Covivio project begins with this diagnosis in order to identify reusable or recyclable elements and optimise material flows. These materials are then pooled via internal channels or external partner platforms, allowing them to be transferred to other Group projects.

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		Identical use				

Extend the life of buildings and equipment (Group - All activities)

Covivio advocates a circular approach, favouring renovation over demolition/reconstruction and incorporating considerations of flexibility and adaptability into the building design phase. This approach aims to extend the life of assets and anticipate changes in use.

65% of the tertiary pipeline consists of restructuring or conversion (offices > hotels) of buildings, allowing the existing structure to be retained (see ESRS E1). When partial or total demolition is necessary, for example when converting offices into housing where the condition of the building does not allow for conversion, Covivio favours a deconstruction approach aimed at identifying and maximising the potential for reuse and recycling of materials. Upstream, project design now includes a reflection on the adaptability and flexibility of buildings, in order to extend their lifespan and accommodate different uses over time while limiting structural changes.

Optimisation and second 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. This initiative was launched in 2024 as part of the renovation project for the Dassault Systèmes Campus in Vélizy, and continued in 2025 on the CB21 tower in La Défense. The first step always involves a technical audit of the equipment to assess the level of obsolescence of the components and determine what can be refurbished. Specialised partners then carefully remove and package the components, repair or replace any defective components, and test them to ensure quality. These retrofit operations significantly reduce the carbon footprint of the works while ensuring improved energy performance for the building.

Working with stakeholders and the industry (Group – All activities)

Adopting a circular economy approach requires mobilising an ecosystem of stakeholders, ranging from suppliers to academic partnerships, to help move the sector forward in this area.

As a developer, Covivio engages its stakeholders in its construction projects through four key documents required for each certified project in France, which qualify technical and environmental performance:

- environmental notice
- operation management system
- assessment of the building's environmental quality (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. In particular, it covers waste management, noise reduction, resource consumption, communication with local residents, choice of materials and social aspects (comfort, safety, well-being). It also reiterates strict requirements, such as a waste recovery rate of at least 70% and the use of 80% PEFC- or FSC-certified wood.

To go further and depending on the type of building, Covivio forms partnerships with local players, in particular associations working in the field of professional integration and return to work. These partnerships are particularly relevant for operations requiring dismantling, handling and sorting work, thereby enhancing the social impact of the projects. In France, an insertion clause is included in the overall project specifications.

Covivio actively participates in work on the circular economy in collaboration with professional associations (Alliance HQE-GBC, BBKA, Orée, IFPEB, Sekoya), suppliers and the academic world. In 2020, the So Pop project contributed to the HQE Circular Economy Performance test organised by the HQE-GBC Alliance, which tested the analysis of material flows (Building MFA) to calculate circularity indicators over the entire life cycle of a building.

3.2.5.3.2 Action plan: Optimising resource management and reducing waste generation (E5-4)

In line with the Group's circular economy approach, Covivio is committed to reducing its consumption of natural resources at source and its waste production throughout the building's life cycle.

Identify key resources and reduce the use of primary resources (Group – All activities)

The Group considers the traceability of materials and the use of recycled or reused materials to be a key element of its Nature strategy. The impact analysis carried out in 2023-2024 (3.2.4.1.1) showed that nearly two-thirds of the Group's static impacts on

nature are related to the supply of raw materials – particularly aluminium, cement, steel and timber – for construction and renovation activities.

Beyond the environmental aspect, the issue is key in terms of access to resources and the risk of supply disruption. Value chains are exposed to increasing risks related to extreme physical events (heat waves, forest fires) and chronic events (depletion of water resources), as well as geopolitical tensions and regulatory changes.

Observed impacts and trends:

- **timber:** production is highly dependent on the health of ecosystems. An increase in demand combined with a decline in productivity increases vulnerability. In 2021, wildfires in British Columbia caused an immediate spike in U.S. timber prices
- **concrete:** closely linked to water availability, this material is threatened by water stress. By 2050, 75% of the catchment areas ⁽¹⁾ required for its production will be located in water-stressed areas
- **sand:** the second most consumed resource after water, its global demand could increase by 45% by 2060, accentuating pressures on this finite resource ⁽²⁾.

To mitigate these risks, Covivio uses construction companies working with a diverse range of suppliers. This diversification increases resilience but does not eliminate the Group's vulnerability to price fluctuations and shortages of key materials, in particular those related to environmental performance (wood, sand, concrete). In this context, improving traceability, reducing the use of new materials and gaining a better understanding of suppliers are key priorities of the Nature strategy (Pillar 1, Pillar 3).

Identification of key resources

The main flows of resources at Group level concern:

- **construction materials and equipment** used on projects and buildings in operation to ensure their proper management. This item is the subject of particular attention as part of the Nature strategy
- **products and supplies for operations:** these include furniture or decoration, food and beverage products, hygiene and cleaning items.

These products and materials are mainly finished products at the time they are installed in projects and buildings. Some of them are subject to special attention to ensure proper traceability of raw materials. This is particularly true of forest resources, which are used at various levels: construction timber, furniture, cardboard, paper. Covivio is committed to using forest products from sustainably managed forests, using PEFC or FSC labels. Stakeholders are reminded of this commitment in the charters for low-impact construction sites, and it is incorporated into orders placed with suppliers within the corporate scope.

⁽¹⁾ Impacts of booming concrete production on water resources worldwide, A Miller et al., Nature Sustainability, 2018.

⁽²⁾ NewScientist – We are running out of sand and global demand could soar 45% by 2060.

Use of sustainable, reused and recycled materials

One of the first levers for reducing the use of raw materials is to identify and use reused or recycled materials that are more easily recyclable. This practice is now integrated into the Group's practices and is also a regulatory compliance issue in certain cases (to achieve RE2020 carbon thresholds, for example). This lever is reaffirmed in the Nature strategy, which sets new objectives to increase the use of recycled and reused materials. The working group dedicated to the Development Department in France has also worked to incorporate this requirement into the specifications defining the mission of a reuse PMA. In addition to providing support during the cleaning and selective demolition phase, it must also assist Covivio and its partners with a reuse supply operation. This assignment complements the environmental initiatives launched as part of the certification process, particularly in the area of low-carbon construction.

Some resources, long considered difficult to recycle, are the subject of specific initiatives. The facade represents 10-25% of the carbon footprint of a building (Hub des prescripteurs bas carbone - Brief facade), making its reuse essential to reduce the project's environmental impact. In collaboration with its partners, Covivio has participated in two circularity projects involving glass:

- The Line project (Paris 8th arrondissement): experimentation with solutions to recover end-of-life glazing and use recycled windows as replacements (glazing and aluminium), resulting in savings of 32 kgCO₂e/m² (supplier data). This is the first 100% circular removal and replacement project in France
- Monceau project (Paris 17th arrondissement): collection of 12.5 tonnes of cullet during the cleaning phase, then use of low-carbon glazing containing at least 57% recycled cullet (82 tonnes), avoiding 46 tonnes of CO₂ (supplier data).

Awareness and operational practices

Awareness-raising actions are carried out with the teams to integrate these issues into daily practices. In Germany, for example, glass wool and other recyclable materials are systematically used to insulate the façades and roofs of residential buildings. These practices are covered by the relevant certifications, in particular target 3 of the HQE standard, "Low-impact construction site", which focuses on optimising waste management, limiting on-site nuisance and pollution and reducing on-site resource consumption.

Monitoring waste management and production on construction sites (Group - Development)

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 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.

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-impact construction site charters. As part of the implementation of the European taxonomy for construction, **Covivio Immobilien** has initiated a trial on two projects to automate reporting on construction waste and ensure a recovery rate of over 70%. For the LOFT renovation project in Berlin, the tool reported a recovery rate of 89%, exceeding 90% for brick, cement and concrete. In Italy, the

results obtained from construction sites show a recycling and recovery rate of over 90% for the development portfolio and a minimum target of 75% is set for developments in progress.

From waste to resource: the case of Le Touquet

As part of the circular economy approach initiated by the Development Department in France, special attention was paid to logistics management and the reuse of existing furniture and equipment during the renovation of the Holiday Inn hotel in Le Touquet before it closed for refurbishment. To achieve this, Covivio called on Smartback, a specialist in the reuse of furniture and equipment. For this project, the SmartBack teams proposed a recovery solution for more than 2,500 items – equivalent to 38 tonnes of furniture – including furniture and bedding from the 88 rooms, equipment from the common areas and outdoor spaces, and the hotel's technical equipment.

Thanks to this innovative partnership, each item has been given a new lease of life: a third of the furniture was sold to professional buyers and hotel employees. The proceeds from the sale were then donated to the association Les Hôtels Solidaires. The remaining two-thirds were donated to local charities (Emmaüs, Foyer International d'Accueil et de Culture – FIAC, Artois Tenois Récupération Emploi – ATRE, Il était deux fois), to support solidarity-based reuse and professional integration.

This exemplary operation made it possible to avoid the emission of 88 tonnes of CO₂ equivalent and the landfill disposal of 35 skips of furniture, while generating a strong social impact thanks to the mobilisation of a local ecosystem: nearly 50 people contributed to the project, including more than 30 on integration programmes. Donations now make it possible to equip social housing, intergenerational housing and community shops, using short supply circuits, within 200 km of the site.

- ▶ More information is available in the [Hotel renovation white paper](#).

Monitor the management and production of waste from assets in operation (Group – Operations)

The municipalities or their concessionaires responsible for collection do not provide information on the volumes or tonnages of waste. In this context, for more than ten years, Covivio has been monitoring waste production as part of its annual reporting on its various portfolios in operation and ensures that selective collection equipment is available in all its buildings. This reporting has helped to inform the policy on this subject, which is based primarily on two main areas:

- the provision of selective collection equipment for waste removal. In 2024, all sites were equipped with selective collection points
- raising awareness among end-users (in headquarter buildings, premises operated by Wellio, and hotel operating properties): depending on Covivio's level of operational control over the assets it owns, various measures can be implemented to improve the quality of waste sorting and reduce waste production at source. For example, regular weighing of flows helps identify optimisation levers and raise awareness among teams.



Scope: Offices: For offices, waste production is monitored annually, with adjustments made to practices and team awareness. 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.

Scope: Residential, Germany: 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; as they are rented, this helps to reduce operating costs.

Scope: M&F hotels: The buildings owned by Covivio Hotels are operated in accordance with the standards defined by the various 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 (86% at 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)

Implement targeted actions on the portfolio in operation to reduce waste production (Scope defined for each action)

► Eliminate single-use plastics (Group - All activities)

Covivio's plastic waste generation comes mainly from building operations. Aware of the environmental impact of this waste, the Group has committed to an ambitious plan to gradually phase out single-use plastics across all directly managed sites. This initiative is part of the **Covivio for Climate (C4C)** project and reflects the Group's commitment to promoting responsible and sustainable practices. An inventory of situations where plastic is used was drawn up and concrete actions were taken to identify alternatives to plastic.

Water fountains have been installed at Wellio sites and in headquarter buildings in France, Germany and Italy, and reusable tableware is now offered to all employees. This change is accompanied by an internal awareness campaign to encourage responsible behaviour, particularly when it comes to food packaging, which is one of the main sources of plastic waste in offices.

The approach also extends to the hotel activity. All hotels owned and operated by Covivio Hotels are committed to a "zero plastic" policy, with initiatives tailored to each brand: elimination of individual water bottles in rooms, replacement of mini bottles of toiletries with refillable bottles, and implementation of innovative solutions to reduce single-use packaging.

► Combating food waste (France)

► Multi-tenant offices

A catering offer is offered in 90% of the multi-tenant office buildings held by Covivio in France. In these restaurants, which can serve between 150 and 1,000 meals per day, the service providers implement policies to combat 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.

► WiziU Hotels

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.

Develop sustainable sourcing

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 hotels; purchases of seasonal fruit 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.

Analogous practices are also implemented in catering spaces of office buildings under direct management (notably buildings with Wellio spaces).

3.2.5.3.3 Examples of the deployment of circular economy and resource management policies in Covivio's development projects

Project Name	Description
Helios II: integrating reuse	Several actions have been implemented on the project, making it possible to achieve the RE2020 carbon targets: • Circouleur paint: 100% of offices/sanitary facilities excluding removable partitions • Ventilation ducts: Target: 5 km/Achieved: 1.17 km • Sanitary façade doors (100%): 2 kgCO₂e/m² avoided • Suspended ceiling (100%, i.e. 1,922 m²): Gamma with deposit on Vélizy: 1.6 kgCO₂e/m² avoided • Gravel (100%, i.e. 155 m³): 1 tCO₂e/m² avoided • Cement slabs (100%, i.e. 270 m²): 1 kgCO₂e/m² avoided • PRM toilets (12.5% or 11u) • Millstones (100%, i.e. 95 m³): millstones from the site reused in dry rivers and landscaping.
Circular cleaning: the Bobillot site 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.
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: • 839 tonnes of recycled materials and 94 tonnes of recovered materials, i.e. 84% of total waste • 237 tonnes of materials reused on site (mainly floors, fittings and insulation) • 23,000 tonnes of concrete crushed on site, avoiding 11,660 trips to the quarry (i.e. 32.5 tCO₂e) • 789 hours of social integration and 4 associations benefiting from reused materials. (Associations of the demolition operation conducted with Eiffage-Demcy: Force; Macondo; Le Spot; La Grande Conserve.)
An ambitious PEMD diagnosis: the Vinci headquarters in Rueil-Malmaison	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 products, equipment, materials and waste by weight. 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).

3.2.5.4 Circular economy and resource and waste management objectives (E5-3)

Covivio's **Nature Strategy** is based on three pillars and 21 objectives, designed to go beyond regulatory requirements and strengthen the integration of environmental issues into the Group's activities. Following the analyses carried out, the circular economy has emerged as a key lever for achieving climate and biodiversity objectives.

In this context, Covivio has set ambitious objectives aimed at integrating the circular economy and sustainable resource management into every stage of its activities: development, renovation, operation and demolition of buildings. These objectives, aligned with internal resource management policies, are fully in line with the Nature Strategy, which aims to balance economic performance, environmental performance and positive social impact.

The implementation of these objectives is based on two key principles:

- maximising the circularity of materials and equipment, by promoting reuse, recycling and extending the lifespan of buildings
- measuring and managing environmental performance, by monitoring precise indicators on material flows, waste, recycled materials and the associated impacts.

In conjunction with the dedicated working group set up in France, objectives have been set for each development project. These objectives translate policies into measurable actions. They constitute the minimum prerequisites and should be supplemented in accordance with the opportunities offered by each project. They are outlined in the PMA circular economy specifications of projects. These specifications are intended to be included in all new projects in France and to be shared at the European level. By setting objectives for the use of recycled materials, Covivio contributes to limiting the pressure on global resources.

Policy	Scope	Objectives	Delivery date	Position at 31/12/25
Accelerating the transition to the circular economy	Development (Offices)	Obtain the BBCA label for 75% of projects in France and the LCBI label for 50% of new projects in Germany and Italy	Permanent	80% in France 14% in Germany/Italy
	Development	Trial a certification or circular economy label such as CircoLab, Ecocycle, 2EC or Cradle to Cradle	2026 to 2030	Experimentation of the Circolab label as part of a renovation project in Paris (1st)
	Development	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	Permanent	Completed in The Line, Beige
	Development	For each project, implement a circular economy approach and systematically carry out a PEMD (Products, Equipment, Materials, Waste) diagnosis during the cleaning phase for all large-scale demolition operations (> 5,000 m ² of lettable area) and commitment to conserve/reuse (<i>in-situ</i> or <i>ex-situ</i>) 30% of the materials (calculated by mass) N	End-2030 and permanent	Completed in Le Touquet
	Group	Development of partnerships with key players in the reuse and sustainable materials sector, by country N	Permanent	Example of a Smartback at Le Touquet, or Proclus at CB21
Optimising resource and waste management	Development (Offices and Residential)	Create a traceability process for the main construction materials (concrete, glass, steel, etc.) used in operations N	End-2026	Testing of an LCA monitoring tool on three projects in France to identify the main construction products
	Development (Offices and Residential)	Monitor the consumption of materials with the greatest impact on at least 80% of new development operations (e.g. concrete, glass, steel and aluminium). N	End-2026	
	Group (with special focus on development activities)	Strengthen the Responsible Purchasing policy by integrating and deploying new criteria for key materials (recycled, low-carbon, origin, etc.) N	End-2028	Addition of circular economy criteria and targets to specifications for restructuring projects (France)
	Development (then operation)	Development of the use of [30*]% recycled steel [30*]% recycled aluminium and [30*]% low-carbon concrete and increase in volumes of recycled materials per m ² built N	End-2030 and permanent	Pilot on two projects relating to the use of low-carbon windows (recycled glazing and aluminum)
	Development	Achieve an 80% recovery rate of the total mass of waste, including 50% through material recovery and 100% for inert waste	Permanent	96% recovery (of which 94% recycling/reuse) from projects (72% of projects delivered or under way in 2025) 99% on inert waste
	Operation	Widespread selective collection in 100% of sites Zero plastic objective at all directly managed sites, with inventory and identification of alternatives	Permanent End-2026	100% of sites Policy rolled out on sites managed directly
	Operation - Offices/Hotels	15% reduction in the intensity of waste production in the offices portfolio (baseline year 2024), with annual monitoring	2030	13% decrease vs. 2024 Collection rate: 86%

N Nature strategy objective

3.2.5.5 Indicators and resources for the circular economy and resource and waste management (E5-3)

Covivio relies on a structured set of indicators and resources to ensure the implementation of its resource management and circular economy policies. These systems cover both incoming flows (resources consumed: water, energy, materials) and outgoing flows (waste generated and recovered), during the development and operational phases. These elements make it possible to:

- measure environmental performance

- manage actions on construction sites and in operation
- communicate transparently with investors and other stakeholders.

The indicators are collected both at project level and consolidated at Group level, ensuring detailed and cross-functional monitoring of circularity performance. The monitoring of waste and resources is based on:

- regular reporting by project environment managers and facility managers
- collecting data from tenants and service providers according to operating conditions (multi-tenant or single-tenant buildings, hotels, residential buildings).

3.2.5.5.1 Outgoing resources - Inventory of waste types (E5-5)

Waste management is a major circularity challenge for Covivio, both during construction and operation. The Group applies regulatory sorting and traceability obligations, while integrating internal reuse and recovery objectives.

3.2.5.5.1.a Construction waste

Construction and renovation projects generate three main categories of waste:

- **inert waste** (≈ 83% based on national averages): Waste that undergoes no significant physical, chemical or biological change (concrete, bricks, stones, rubble, unpolluted soil). Processing: material recovery (backfilling, crushing), storage in a dedicated facility
- **non-hazardous waste - NHW** (≈ 13.4%): Waste that does not present any particular risk to health or the environment (untreated wood, metals, plastics, cardboard, topsoil). Processing: recycling, energy recovery or composting depending on the type of NHW
- **hazardous waste - HIW** (≈ 3.6%): Toxic, corrosive, flammable, mutagenic or polluting waste (solvents, used oils, paints, treated wood, asbestos, WEEE (waste electrical and electronic equipment)). Processing: specialised channels with mandatory traceability via delivery notes.

Regulations require sorting at source and a minimum recovery rate of 70%. Covivio exceeds this requirement with a target of 80% for certified projects, including 50% material recovery.

Monitoring is carried out by the projects' environmental managers and approved collectors. Data is consolidated in order to:

- monitor compliance with sorting obligations
- guarantee traceability
- measure the performance of construction sites (reuse, recycling, recovery).

3.2.5.5.1.b Waste in operations

The portfolio in operation is subject to regulatory requirements for sorting seven types of waste (paper/cardboard, metal, plastic, glass, wood, plaster and mineral fractions for construction companies), to which the mandatory collection of bio-waste has been added since 2024.

Non-recyclable waste is directed to:

- non-hazardous industrial waste (NHIW) for the tertiary sector
- household waste for residential. This waste is often recovered by incineration with energy recovery.

Collection and monitoring methods

- for multi-tenant buildings: data collected by facility managers or collection companies, covering common and private areas.
- for single-tenant buildings and hotels under direct management: data supplied by tenants or management structures.
- data consists of either:
 - accurate readings provided by service providers;
 - or estimates (by collection frequency and volume).
 In this case, Covivio specifies the estimated share.

Factors influencing waste production

Production varies greatly depending on the uses and services present on site:

- presence of restaurants or event spaces → more bio-waste and glass
- existence of green spaces → production of green waste, often managed directly by maintenance companies.

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.

Reporting and consolidation

For assets with contracts with a specialised company, waste reporting is made available and used to monitor:

- sorting performance
- the proportion of recycling, reuse and composting
- waste streams generated by category.

At this stage, details on processing methods (recycling, energy recovery, landfill) are not systematically available reliably, which prevents full consolidation at Group level. Covivio therefore reports primarily on the share of waste recycled, reused or composted.

3.2.5.5.1.c Hazardous waste and WEEE

Covivio and its subcontractors may generate or collect hazardous waste, which is subject to specific procedures:

- mandatory traceability via regulatory slips
- handled by specialised and approved channels
- monitoring integrated into facility management contracts, guaranteeing the compliance and security of operations.

For digital equipment (computers, smartphones), Covivio has developed initiatives in its Corporate scope to maximise their reuse. Specialised service providers carry out refurbishment (cleaning, data security) prior to redistribution, in particular to partner associations of the Covivio Foundation. However, Covivio considers that, given its activity, WEEE remains a non-material flow at Group level and is therefore not included in the consolidated reporting tables.

3.2.5.5.2 Outgoing resources – Reporting (E5-5)

Covivio monitors waste data across its portfolio in order to measure environmental performance, ensure transparency for its stakeholders and steer its action plans.

3.2.5.5.2.a Assets in operation

The tables below show the coverage of the scope ⁽¹⁾ (m², number of buildings), the share of estimated data, the volumes of non-hazardous waste (and its recovery) and the waste intensity (kg/m²). The 2024 trend of improving data quality (less estimates, better coverage) is confirmed this year. Valuation rates are stable at around 35% for offices and below 30% for hotels and residential. Depending on the country. On a like-for-like basis, (Waste-LfL), waste production changed as follows between 2024 and 2025: France Offices -11% / Italy Offices -7% / Germany Offices -33% / German Residential + 0% / Hotels Europe -7%.

Reporting data

Waste – Tonnes – Operational scope	France Offices		Italy Offices		Germany Offices	
Year	2024	2025	2024	2025	2024	2025
Reporting scope coverage by surface area (in m ²)	244,873	209,379	133,996	134,690	215,645	321,213
Scope coverage (in %)	73%	75%	100%	89%	79%	100%
Coverage of scope (number of properties)	12/18	12/18	11/11	11/12	15/18	18/18
Proportion of estimated data	8%	60%	100%	100%	100%	100%
Total hazardous waste (in tonnes)	-	-	-	-	-	-
Waste intensity (kg/m²)	2.5	2.4	9.8	7.8	3.5	2.8
Total non-hazardous waste (in tonnes)	609	501	1,309	1,047	749	898
of which recycled, re-used or composted waste	220	151	495	418	271	325
in %	36%	30%	38%	40%	36%	36%
Assets equipped with selective sorting systems	100%	100%	100%	100%	100%	100%
Total extrapolated waste production	828	672	1,309	1,174	944	898

Waste – Tonnes – Total scope	France Offices		Italy Offices		Germany Offices	
Year	2024	2025	2024	2025	2024	2025
Reporting scope coverage by surface area (in m ²)	418 501	418,569	159,895	160,593	215,645	321,213
Scope coverage (in %)	62%	73%	30%	32%	79%	100%
Coverage of scope (number of properties)	22/47	23/47	15/44	15/41	15/18	18/18
Proportion of estimated data	27%	36%	100%	100%	100%	100%
Total hazardous waste (in tonnes)	-	0.01	-	-	-	-
Waste intensity (kg/m²)	2.4	2.4	13.6	11.5	3.5	2.8
Total non-hazardous waste (in tonnes)	1,010	1,002	2,169	1,844	749	898
of which recycled, re-used or composted waste	399	363	844	716	271	325
in %	40%	36%	39%	39%	36%	36%
Assets equipped with selective sorting systems	100%	100%	100%	100%	100%	100%
Total extrapolated waste production	2,073	1,373	7,113	5,787	1,024	898

(1) The extrapolation method changed in 2025, leading to a restatement of the extrapolated data for the year 2024.

Headquarters		Total Offices (Historical scope)		Hotel Operating properties		Total operational control (new scope)	
2024	2025	2024	2025	2024	2025	2024	2025
23,007	23,075	617,521	688,357	409,430	411,657	1,026,951	1,100,013
96%	96%	81%	89%	72%	83%	78%	86%
5/6	5/6	43/53	46/54	25/54	38/50	68/107	84/104
12%	89%	74%	92%	26%	40%	49%	64%
-	-	-	-	-	-	-	-
8.2	8.2	4.6	3.8	8.0	7.5	6.0	5.2
189	189	2,856	2,635	3,271	3,072	6,127	5,707
72	67	1,058	961	1,432	1,066	2,490	2,027
38%	35%	37%	36%	44%	35%	41%	36%
100%	100%	100%	100%	100%	100%	100%	100%
196	196	3,277	2,939	4,573	3,700	7,850	6,639
Total Offices (incl. head offices)		German Residential		Hotels		Total Group	
2024	2025	2024	2025	2024	2025	2024	2025
817,048	923,450	2,887,992	2,878,139	721,534	1,161,059	4,426,573	4,962,648
62%	65%	100%	100%	43%	72%	84%	84%
52/109	61/106	Panel of 195 buildings	Panel of 193 buildings	49/279	212/268	101/388 (excl. resi)	273/374 (excl. resi)
78%	83%	100%	100%	37%	50%	92%	92%
-	0.01	-	-	-	-	-	0.01
5.0	4.3	21.6	21.5	8.7	9.3	16.4	15.5
4,118	3,933	62,269	61,918	6,284	10,849	72,671	76,700
1,586	1,471	12,983	12,902	2,477	3,071	17,046	17,444
39%	37%	21%	21%	39%	28%	23%	24%
100%	100%	100%	100%	100%	100%	100%	100%
9,963	8,253	62,269	61,918	17,432	14,998	86,696	85,169



3.2.5.5.2.b Developments

Summary of consolidated environmental reporting for four projects delivered or in progress in 2025

(Scope: 72% of projects delivered or under way in 2025, i.e. six projects)

Office space (in m ² floor space)	114,274 m ²
Energy consumed	35,987 MWh
Water consumed on site	11,028 m ³

Waste reporting – Developments

	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 – (NHV)	94.0%	1.0%	5.0%	-	13,328
Green waste	0%	-	-	-	-
Non-hazardous waste – Steel	99.7%	-	-	-	626
Inert waste	99.3%	-	0.6%	-	4,558
Wood waste	51.0%	-	1.8%	-	717
Cardboard waste	100%	-	-	-	262
Total non-hazardous waste	93.9%	2.5%	3.6%	0.0%	19,492
Hazardous waste					53

3.2.5.5.3 Resources deployed

The implementation of policies is based on a combination of human, technical and financial resources:

- **Technical and intellectual resources:** mobilisation of internal and external experts (environmental Technical Design Office and Project Management Assistance, circular economy PMA, local associations, specialised companies) to ensure the success of reuse, recycling and recovery initiatives.
- **Human resources:** involvement of internal teams in development and renovation projects, as well as in the operational management of buildings, to ensure compliance with practices and promote skills development on the circular economy. Centralised collection and consolidation are handled by the Environment and Sustainable Development teams.

- **Financial resources:** additional budget required for the careful disposal of equipment and materials on site, the purchase of sorting devices, user awareness and waste recovery. These costs can be partially offset by the resale or reuse of materials and equipment. In the medium and long term, the sector's growing expertise and accumulated experience will make it possible to optimise these gains.

During the development phase, mobilising these resources is essential to achieving the ambitious reuse and recovery targets on construction sites.

In operation, resources are directed towards monitoring waste flows, selective collection, raising user awareness and limiting single-use plastics.

3.2.6 Contributing to implementing sustainable finance

Finance can be described 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. Given the small share of Opex falling within the scope of the taxonomy compared to the Group’s total Opex (less than 15%), this indicator is considered non-material.

To comply with the regulations in place since 2021, Covivio publishes the indicators required for all environmental objectives on an annual basis.

For this reporting, Covivio applies the amended version of the Taxonomy Regulation by Delegated Regulation 2026/73 of 4 July 2025, published in the Official Journal of the European Union on 8 January 2026. Covivio has opted to implement the changes introduced by this text: publication of new indicator reporting tables, simplification of DNSH Pollution, exemption from publication of Opex in the absence of materiality. However, Covivio does not use the materiality exemption when calculating turnover and Capex indicators. In view of its activities, Covivio may be concerned by several activities (eligible activities) identified by the taxonomy with regard to the objectives of climate change mitigation and adaptation, the circular economy and biodiversity:

Activities concerned		Environmental objective ⁽¹⁾	KPIs concerned
Real estate activities			
7.1/3.1	Construction of new buildings	CCM, CE ⁽²⁾	Promotional turnover
7.2/3.2	Renovation of existing buildings	CCM, CE ⁽²⁾	Development Capex Promotional turnover
7.3 7.4 7.5 7.6	Installation, maintenance and repair of: • Equipment promoting energy efficiency • Charging stations for electric vehicles • Energy performance management • Renewable energy and related technologies	CCM	Capex
7.7	Acquisition and ownership of real estate assets	CCM	Turnover from asset leasing Capex on assets in operation and new buildings
9.3	Professional services related to building energy efficiency	CCM	Capex
Other eligible activities			
2.1	Hotels, tourist accommodation, campsites and similar accommodation	BIO	Revenues from hotel operating activity
4.1.	Electricity production using solar photovoltaic technology	CCM	Turnover from the resale of energy

(1) CCM: Climate change mitigation/CE: Transition to a circular economy/BIO: Protection and restoration of biodiversity and ecosystems.

(2) Covivio analyses this activity in relation to climate objectives to qualify the alignment.

(1) <https://www.novethic.fr/decryptages-dexpert/tout-savoir-sur-la-financedurable#:~:text=La%20finance%20durable%20d%C3%A9signe%20des,vers%20une%20%C3%A9conomie%20plus%20durable> (French only).

Eligibility of revenue and CAPEX

At the end of 2025, the portion of Covivio's revenues eligible for taxonomy was 95.7%, including 31.5% in respect of the biodiversity objective for the hotel business. 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.

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 also publishes 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. The real estate scope covers 64.1% of the Group's revenues, which are eligible under the climate change mitigation goal.

Revenue alignment - What is a green building according to the taxonomy?

Almost all of Covivio's aligned 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.

Two criteria can be taken into account for an asset generating turnover that can be considered as green:

- 1) for buildings built before 31 December 2020, belonging to the regional top 15% in terms of primary energy consumption: Covivio bases this on studies available to date and carried out at national or European level, namely the OI⁽¹⁾ (France, Italy and Germany Offices) and the ESG Index Deepki⁽²⁾ for other countries; or an energy performance rating of class A (or B for Italy and France, based on the breakdown of ratings in these countries⁽³⁾) (source: ZEBRA));
- 2) 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 an 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. 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.

Focusing on the definition of real estate, the following results were achieved as of 31/12/2025:

Alignment of revenue by activity - Real estate scope	Offices	Hotels (Covivio Hotels)	Residential (Covivio Immobilien)	Group - Real estate activities
Climate change mitigation objective				
Activity 7.1 - Construction of new buildings	93.3%	0.0%	0.0%	67.0%
Activity 7.2 - Building renovation	100.0%	0.0%	0.0%	100.0%
Activity 7.7 - Acquisition and ownership of buildings	56.0%	61.6%	41.4%	47.3%
Total revenue aligned with real estate activities	57.5%	40.2%	40.9%	47.9%
i.e.	€237,165,009	€92,688,464	€128,814,352	€458,667,825
vs. N-1	32.1%	31.9%	41.3%	33.6%

Factors influencing the alignment rate

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. Some asset classes have also seen a significant drop in their thresholds, notably hotels in the United Kingdom and Haussmann-style offices (-10%), as well as residential in Germany with a 12% drop in the threshold (the alignment rate of this portfolio would be 43.7% if last year's threshold were used).

The asset-level analysis conducted on the asset portfolio over several years as part of the implementation of taxonomy indicators has identified quick levers for improvement of certain assets. The major campaign to renew EPCs launched in 2024 to reflect the sites' current energy performance has also enabled new assets to be aligned. The work carried out to implement the Group's carbon trajectory (3.3) also makes it possible to increase the share of aligned assets over the years, both by improving the performance of the portfolio in operation and through Covivio's commitments to low-carbon construction. 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.

(1) <https://www.taloe.fr/ressources/9a7a40b0-4a78-413b-82f9-f3abbec4e3b9>.

(2) <https://index-esg.com/>.

(3) <https://zebra-monitoring.enerdata.net/>.

CAPEX alignment - What is green CAPEX, according to taxonomy?

Following a change in the interpretation of CapEx eligible for the adaptation objective, the percentage of eligibility for CCA 7.7 (adaptation) has changed materially. This new interpretation means that only CAPEX related to the implementation of asset adaptation plans is eligible for CCA 7.7.

The methodology adopted in recent years aimed to take into account all asset-related CAPEX as aligned, provided that a climate risk analysis and adaptation plan (if a risk was confirmed) were implemented and that DNSH mitigation was respected (EPC C, top 30%). This methodology showed a CAPEX

alignment rate of 84% as published in 2024. As a result, and although this is detrimental to the process of continuously improving the environmental performance of its real estate portfolio, Covivio will now only publish its indicators for the mitigation objective (as was already done for the turnover indicator). In accordance with FAQ 8 C/2023/305, as the Group is not in a position to isolate CAPEX relating to adaptation measures, it will publish its total CAPEX aligned with the mitigation objective (as was already done for the turnover indicator). In order to present comparable data between the two financial years, the results presented below are calculated using the same methodology, taking into account only the mitigation objective.

Climate change mitigation objective	Acquisition and holding	Renovation of existing buildings	Green Capex by type
Type of CAPEX	Operation and maintenance CAPEX CAPEX for new developments (for future ownership)	Development CAPEX related to restructuring operations	Operating CAPEX to improve the environmental performance of buildings
Contribution criterion (see below for the DNSH criteria to be met)	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

At the end of 2025, **78.4%** of Covivio's CAPEX was thus aligned within the meaning of the taxonomy with regard to the adaptation objective. 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 €52 million in energy efficiency CAPEX (vs. €40 million in 2024, €28 million in 2023 and €17 million in 2022), i.e. 8.6% of total CAPEX.

Breakdown of aligned CAPEX by sub-activity

Mitigation objective (CCM)	Offices	Hotels (Covivio Hotels)	Residential (Covivio Immobilien)	Group
Activity 7.2 - Building renovation	17.9%	4.5%	0.0%	11.8%
Activities 7.3 to 7.6 - Efficiency measures on existing assets	3.3%	12.7%	20.3%	8.6%
Activity 7.7 - Acquisitions and ownership of buildings, Capex on aligned assets and development of new buildings ⁽¹⁾	64.4%	68.5%	34.0%	58.0%
Activity 9.3 - Services related to the energy performance of buildings	0.1%	0.09%	0.0%	0.1%
Total (without double counting⁽¹⁾)	85.5%	85.8%	54.3%	78.4%
vs. previous year (published, including adaptation target)	92.1%	84.0%	62.9%	83.0%

⁽¹⁾ Double counting is eliminated in activity 7.7 in the case of Capex aligned with several activities.

Climate analysis

As a substantial contribution criterion for CAPEX for the adaptation objective (as part of an adaptation plan) 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). For the purposes of this analysis, Covivio uses the worst-case scenario, as required by the Taxonomy regulation, i.e. scenario RCP8.5. In addition, Covivio also relies on regulatory

analyses, particularly for assets included in risk prevention plans (in the regulatory sense, see section 3.2.2.2). If a risk is considered material for the asset analysed, adaptation and avoidance measures must be identified and implemented. Covivio relies in particular on the OID guide to adaptive actions ⁽¹⁾ to identify measures that have been implemented or could be implemented on the asset (3.2.1.1). In the absence of an adaptation plan, the asset is considered to be de facto non-aligned (whether in terms of alignment criteria or DNSH).

⁽¹⁾ https://resources.taloe.fr/resources/documents/8691_OID21_Guide_des_actions_adaptatives_au_changement_climatique.pdf (French only).

Compliance with non-climate DNSH

While alignment with a climate objective for Covivio's core business (7.7 – Acquisition and ownership of real estate assets) does not require the analysis of other DNSH criteria beyond mitigation and adaptation objectives, this is not the case for other activities generating aligned Capex and turnover for Covivio. The main points are:

DNSH	Activities	Main prerequisites ⁽¹⁾	Alignment verification
Pollution prevention and control	7.1, 7.2, 7.3	Reduction of nuisances during the construction phase and pollution study in the event of work in potentially contaminated areas. (7.1, 7.2). Analysis of products containing substances of concern (Annex C taxonomy, mainly for the sector: asbestos, lead, mercury and refrigerants), use of products with low VOC emissions.	For development projects: ● Inclusion of criteria in the technical specifications and collection of product technical data sheets ● Soil study and risk and pollution assessment ● Low-nuisance construction site charter ● The certifications implemented on projects also ensure compliance with requirements that exceed regulatory standards ⁽²⁾. For example, criterion QAIR 1.2 of HQE BD v4 requires ensuring that the maximum threshold for formaldehyde emissions from all construction components and materials used that are likely to come into contact with occupants is 60 ug/m³ and assessing the level of indoor air quality based on BH assessments (pollutants concerned: TVOC, formaldehyde, benzene, NO₂, PM2.5, PM10, CO₂). Compliance with this criterion requires stakeholders to refrain from using construction materials containing chemicals included in the candidate list of Regulation (EC) No. 1907/2006 REACH. For assets in operation: ● Inclusion in purchasing procedures and collection of technical data sheets for the products used so as to verify that no substances of concern are used, particularly in insulation products, solvents, glues and paints.
Sustainable use and protection of water and marine resources	7.1, 7.2	ECAU label A OR compliance with a certain flow rate per minute for equipment: Taps 6l/min Showers 8l/min/Toilets 3-6l, etc. Water quality study (7.1)	● Inclusion in the technical specifications for plumbing components ● Equipment technical data sheets ● Low-nuisance construction site charter and study related to water quality (in line with local urban planning plans)
Protection and restoration of biodiversity and ecosystems	7.1	Site analysis and impact study No construction on protected areas or arable, cultivated and fertile land or in forests	● Preliminary study of the soils ● Ecological impact study for large projects ● Zero net artificialisation commitment
Transition to a circular economy	7.1, 7.2	Material recovery of at least 70% of construction and demolition waste (by weight) Study related to the circularity and adaptability of the building	● Monitoring of construction waste ● Objectives set upstream of the project ● PEMD diagnosis in the event of demolition ● Study of adaptability and dismantlability.

The policies, actions and objectives related to these themes are detailed in the corresponding ESRS (E1 to E5).

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 out in the International Bill of Human Rights and the eight fundamental conventions cited in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

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 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; Prevention and mitigation actions and monitoring of their implementation; Whistleblowing mechanism; Communication; Consumer interests; Corruption; Competition; Taxation; Media analysis (study of controversies). As a signatory to the Diversity Charter and the Global Compact, for which it has achieved GC Advanced (Global Compact – advanced level), Covivio is committed to observing the eight fundamental ILO conventions and ensuring that its suppliers uphold them.

- More information on the Group's ethics principles is available in Section 3.4.1 and on human rights in Section 3.3.1.

(1) This table aims to provide a brief overview of the criteria. Further details and definitions are included in the Taxonomy Regulation and on the European Commission's dedicated website: EU Taxonomy Compass.

(2) Links to certifications are provided with reference to the OID technical notices, to which Covivio contributed: <https://www.taloe.fr/ressources/60ff0e06-ab36-4f44-8c53-8e7fcd4fc402>.

Summary table of taxonomic indicators at 31 December 2025

	Share of Revenues/Revenues		Share of CAPEX/CAPEX	
	Aligned	Eligible	Aligned	Eligible
Climate change mitigation	30.7%	64.2%	78.4%	100%
Climate change adaptation	0%	0%	0%	100%
Water and marine resources	0%	0%	0%	0%
Circular economy	0%	1.3%	0%	0%
Pollution	0%	0%	0%	0%
Biodiversity and ecosystems	0%	31.5%	0%	0%
TOTAL REGULATORY DEFINITION	30.7%	95.7%	78.4%	100%
	57.5%			
	(/real estate activities)	64.2% (climate)	78.4%	100%

The results for Covivio's subsidiaries are as follows:

- **Covivio Immobilien:** turnover: 40.2% aligned (98.2% eligible)/CAPEX: 54.3% aligned (100% eligible);
- **Covivio Hotels:** turnover: 13.3% aligned (100% eligible)/CAPEX: 86% aligned (100% eligible).

Focus on the hotel business as part of the objective of protecting and restoring biodiversity and ecosystems

The Delegated Act ⁽¹⁾ 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 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 prioritise the action plan. To date, given the nature of Covivio Hotels' assets (mainly located in city centres, outside areas of major biodiversity interest) and the complexity of the alignment criteria for these objectives, the alignment rate remains at zero.

Links with green bonds

Covivio's financing frameworks incorporate the taxonomy at several levels as an eligibility criterion in Covivio and Covivio Hotels' Green Bond frameworks in respect of activities 7.2, 7.3 and 7.7 (mitigation objective) as well as in its EU Green Bond factsheet. As the terms of application for the turnover indicator remain unclear, the restated indicator can only be provided for Capex. At the end of 2025, €278 million in taxonomy-aligned

CAPEX was linked to developments. To avoid double counting, only energy efficiency Capex on assets not eligible for the Green Bond are financed through green bonds, i.e. €10.6 million in 2025. The restated Capex alignment rate is therefore 76.6%.

(1) https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ%3AL_202302486.

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 (€3.7 billion) and Covivio Hotels (€1.1 billion). In addition, Covivio signed new corporate credit lines incorporating ESG criteria, making up a total of 74% of its total debt (vs. 64% in 2024).

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; or meet the criteria for substantial contribution to the climate change mitigation objective of the taxonomy for activities 7.1 to 7.3 and 7.7 ⁽²⁾
- 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.

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.

In June 2025, Covivio became the first player in the sector to issue a green bond (€500 million, 9 years) in EU GB format. This new format, which came into force on 21 December 2024, aims to harmonise and strengthen green bond requirements. This new voluntary European regulation (EU Green Bond Standards) is based on the European taxonomy and specifies the rules to be followed in terms of transparency, reporting and verification. The proceeds from the issue are intended to finance or refinance assets aligned with the taxonomy under activity 7.7 (acquisition and ownership of real estate assets), in accordance with the principles of the EU Green Bond factsheet ⁽³⁾ published last April, and which have received a positive opinion after review by an external auditor.

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.

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.

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".

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 and the list of selected assets are published in the Impact Report, available on the Debt page of Covivio's website. 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).

(1) <https://www.covivio.eu/wp-content/uploads/sites/6/2023/08/Covivio-Second-Party-Opinion-on-Green-Bonds.pdf>.

(2) It should be noted that for the sake of alignment with its reporting, Covivio only considers fully aligned assets in the eligible portfolio (contribution criterion, DNSH and minimum guarantees) although its Framework only requires the criterion of substantial contribution.

(3) <https://www.covivio.eu/app/uploads/sites/6/2025/04/Covivio-EU-Green-Bonds-Factsheet.pdf>.

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 [2025]	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.	
	2. Exposure to energy inefficient real estate assets	Share of investment in energy inefficient real estate assets	Covivio (Group): 32.8% Covivio Hotels: 36% Covivio Immobilien: 47.8%	Share of assets (in value) that do not have a class C EPC or do not belong to the regional top 30% (see methodology used for the taxonomy ⁽¹⁾)	Energy: 3.2.1.5 Carbon: 3.2.1.3

(1) With a view to harmonising with the taxonomy, Covivio chooses DNSH on climate change mitigation given the limits related to taking into account only the EPC as an energy efficiency assessment criterion.

All environmental data (energy, carbon, renewable energies, water, waste) relating to the Group and the companies Covivio Hotels and Covivio Immobilien are presented respectively in sections 3.2.1.5, 3.2.1.6, 3.2.3.4 and 3.2.5.5.

Governance, ethics and human resources criteria are also included in this Document, in particular in sections:

- 5.3 (governance structure and composition of governance bodies)
- 3.1.2.4.2 and 3.1.2.2.5 (double materiality analysis and CSR risk mapping)
- 3.3.1.3 (employee relations and employee-employer dialogue)
- 3.3.1.5 (remuneration and pay gaps)
- 4.2.6.9 (taxation)
- 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 recognised by the financial sector and rating agencies

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.

Covivio is also ranked in the DJSI World and Europe, Ethibel Sustainability Index, FTSE4Good, Gaia de Ethifinance, MSCI, STOXX Europe Sustainability and Global ESG Impact, Vigeo-Eiris 20 France, 120 Europe, 120 Eurozone and 120 World indices. In addition, the Group 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 Silex2022 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") and L'Atelier (Grand Prix SIMI for Restructured Offices 2024, Grand Prix BBCE 2025), 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.

Change in non-financial ratings 2024-2025

		2024		2025
 SUSTAINALYTICS a Morningstar company	Sustainalytics ESG Risk Rating <i>(scale reversed from 0 to 100, where 0 qualifies as zero risk)</i>	5 Sector rank: 46/1,900 World: 13/15,111	▲	4 Sector rank: 1/964 World: 2/14,730
 ISS ESG	ISS-ESG Prime rating since 2015	B-	▲	B
 G R E S B	GRESB Green Star since 2013	88/100 (5-stars)	▲	91/100 (5-stars)
 S&P Global Ratings	CSA S&P (Former DJSI) World Index since 2013, Europe Index since 2016	70/100 (Percentile 99 Yearbook member)	▲	71/100 (Yearbook Top 10% Global CSA score)
 CDP DRIVING SUSTAINABLE ECONOMIES	CDP Participant since 2012	A-	▲	A
 MSCI	MSCI	AAA	▲	AAA
 ecovadis	Ecovadis	70/100	▲	74/100

3.3 Social information

Key documents relating to policies concerning stakeholders in ESRS social standards S1 to S4

S1 – Own workforce	S2 – Workers in the value chain	S3 – Affected communities	S4 – Customers and end-users
Purpose			
Sustainable Development Strategy / ESG – Nature Policy			
Human Rights Policy			
Ethical Charter			
Whistleblowing procedure			
Health and safety measures, data protection			
Responsible Purchasing Charter			
Diversity Charter, Professional Equality and Diversity Agreement	Provisions taken in the context of construction sites: • Low-nuisance construction site charter • Clauses in contracts • Provision of communication tools	Environmental appendix and lessee specifications (tertiary leases) Welcome booklet (residential)	
Quality of Life at Work (QLW)			

Human Rights Commitments and Policy (MDR-P)

Covivio operates in countries with robust legal frameworks for social rights and worker protection. Human rights risks are therefore moderate. However, the double materiality assessment (ESRS 2, section 3.1.2.4.2) highlighted that the Group's activities and those of its value chain may have direct or indirect impacts on stakeholders.

This issue is not only regulatory: it is also a lever for trust, employer attractiveness and competitiveness with regard to investors and customers.

In addition to strict compliance with legal obligations, Covivio assumes its corporate responsibility and is committed to respecting and promoting Human Rights, both within the context of its own activities and throughout its value chain.

In 2024, the Group published a Human Rights Policy which constitutes a global commitment as an employer, principal and service provider. This policy is in line with the principles established in the Group's Ethical Charter (Code of Conduct within the meaning of the Sapin 2 law), the Responsible Purchasing Charter and the various contractual documents, particularly in the context of building sites (low-nuisance site charters, CSR clauses). The Human Rights aspect has been reinforced in the updated 2025 version of the Ethical Charter in order to highlight Covivio's values and references to major international principles on the subject. These documents serve as a common foundation and are distributed to all employees, strategic suppliers and external stakeholders.

Extract from the Ethical 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 Ethical Charter."

Compliance with the Human Rights Policy is the responsibility of the Directors of each country, in coordination with the Human Resources Departments. Its scope thus covers all of the Group's employees and entities, as well as all operations, including the hotel activity, which is directly managed.

Covivio's commitment is based on alignment with the most demanding international standards:

- International Bill of Human Rights
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and its eight fundamental Conventions
- Ten principles of the United Nations Global Compact (signatory since 2011)
- United Nations Sustainable Development Goals for 2030
- Diversity Charter and its equivalents in Italy and Germany, of which Covivio has been a signatory since 2010

These references ensure that the Group's practices are consistent with international standards on Human Rights and responsible business conduct.

The Human Rights Policy applies to all stakeholders covered by the four social ESRS:

- **S1 – Own workforce:** permanent and temporary employees, as well as non-employees working under direct contract with Covivio.
- **S2 – Workers in the value chain:** employees of suppliers, subcontractors and service providers working on construction sites, in management or maintenance.
- **S3 – Affected communities:** local residents, users of public spaces and populations affected by real estate projects.
- **S4 – Customers and end-users:** occupants of buildings, hotel guests and users of the Group's services.

In 2024, an independent review confirmed that Covivio's system complied with the minimum guarantees set out in the European Taxonomy, without identifying any points. This external analysis confirmed that the Group's procedures (Ethical Charter, Human Rights Policy, Responsible Purchasing Charter, CSR documents, communication to the Global Compact, etc.) meet the requirements of Article 3 (c) of the Taxonomy Regulation, in particular with regard to the prevention of risks related to fundamental labour rights, corruption, competition and taxation. 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; Prevention and mitigation actions and monitoring of their implementation; Whistleblowing mechanism; Communication; Consumer interests; Anti-corruption; Competition; Taxation; Media analysis (study of controversies).

Actions related to respect for human rights (MDR-A)

The implementation of the Human Rights Policy is based on a set of concrete actions deployed by Covivio and integrated into its operational practices. These actions translate the Group's commitments into measurable and targeted systems, differentiated according to the stakeholders concerned (S1 to S4). In accordance with the requirements of the ESRS, the targets and indicators are detailed in sections S1 to S4 to ensure consistency between commitments, indicators and populations concerned.

Remedies and whistleblowing systems

In order to ensure that situations that may constitute a violation of human rights are dealt with quickly and fairly, Covivio has implemented a confidential whistleblowing system accessible to all: employees, suppliers, subcontractors and external stakeholders. This mechanism embodies the Group's commitment to promoting transparency and giving everyone the opportunity to report breaches without fear of reprisals.

This system makes it possible to report:

- fraud, corruption or influence peddling
- discrimination, moral or sexual harassment
- harm to the health or safety of persons
- violations of Human Rights or the provisions of the Ethical Charter.

The platform is accessible in all countries in which the Group operates, as stated in the Responsible Purchasing Charter and highlighted on the website. For the hotel business, the alert platforms provided by the hotel brands are accessible to the various stakeholders. In parallel, WiZiU has deployed its own internal whistleblowing system for its employees. Each alert is treated confidentially and independently, with corrective measures implemented where necessary.

- For more information on Covivio's whistleblowing system: ESRS G1, Section 3.4.4.1

Combating forced labour and child labour

Covivio operates in countries with robust social systems prohibiting 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.

Although this risk is considered low for the Group, Covivio takes it into account in its policies and practices:

- explicit reminder of its commitment to comply with international conventions (particularly those of the ILO) in the Responsible Purchasing Charter and other governance documents
- increased vigilance on the traceability of materials and on certain sectors of the value chain that are more exposed to these risks
- use of the EcoVadis platform and its 360° monitoring to detect potential controversies related to forced labour or child labour at its suppliers
- possibility of terminating any commercial relationship in the event of a proven or persistent breach.

This commitment goes beyond simple regulatory compliance. It illustrates Covivio's determination to fully assume its responsibility in the value chain, by rejecting any form of exploitation and by strengthening the confidence of stakeholders.

Implementation of due diligence

Due diligence (or "responsible diligence") applied to human rights is part of the overall framework presented in ESRS 2 (section 3.1.2.2.6). This translates into specific measures for social stakeholders (own workforce, workers in the value chain, affected communities, consumers and end-users - S1 to S4), in line with the Human Rights Policy and the Ethical Charter. This is not limited to meeting a regulatory obligation: it reflects the Group's desire to anticipate risks, protect all stakeholders (employees, partners, communities, users) and strengthen confidence in its value chain.

These measures include: policies (Ethical Charter, Responsible Purchasing Charter), key actions (CSR clauses, EcoVadis assessments, anti-discrimination training, accessibility for people with reduced mobility) and indicators detailed in sections S1 to S4.

The table below shows the practical application of this approach to human rights.

Step	System in place at Covivio	Examples	Stakeholders concerned
Identification and assessment	- Double materiality assessment (ESRS 2) - Supplier assessments via EcoVadis "360°" monitoring of Human Rights controversies - Supervision of subcontracting and administrative verification	Follow-up of BTP cards (Bâtiment Travaux Publics professional card) on each site	Own workforce-S1 Workers in the value chain-S2 Affected communities-S3
Prevention and mitigation	- Contractual clauses gradually integrated (in anticipation of the European Directive on the duty of care) - Charters (Responsible Purchasing, Ethical, Low-Nuisance Construction Sites) - Health and safety: weekly monitoring of accidents, Health and Safety Protection Coordinator	- CSR clause in calls for tenders - Training of buyers and dissemination of tools to raise awareness among suppliers	Own workforce-S1 Workers in the value chain-S2 Affected communities-S3 Consumers and End Users-S4
Remediation and recourse	Confidential whistleblowing system accessible to employees, subcontractors and external stakeholders	Reporting possible in cases of fraud, corruption, harassment or human rights violations	Own workforce-S1 Workers in the value chain-S2 Affected communities-S3 Consumers and End Users-S4
Monitoring and improvement	- Initiated and monitored by the Sustainable Development Department in coordination with operational teams - Supervision by the CSR Committee (annual review of key indicators) - Independent analysis of Taxonomy "minimum guarantees" (art. 3, c)	No non-compliance noted during the 2024 review	Own workforce-S1 Workers in the value chain-S2 Affected communities-S3 Consumers and End Users-S4

Details by stakeholder category

S1 - Own workforce

Covivio implements an active policy of diversity, equal opportunities and prevention of discrimination. Quality of Life at Work (QLW), health and safety and social dialogue are Group priorities. For each of these issues, the policies, actions and objectives are presented in the corresponding sections of Chapter 3.3.1.

These actions translate into collective agreements negotiated in each country, psychosocial risk prevention measures (support groups, QLW surveys) and individual support through continuous training and skills development. In addition, the Group's Ethical Charter, which incorporates respect for individuals and human rights, serves as a code of conduct and is binding on employees. This charter has been translated into German, Italian and English and is shared with all employees upon their arrival. Covivio reiterates that, as with all the principles set out in this Ethical Charter, any behaviour that undermines respect for human rights is prohibited. Any employee (employee or manager) who engages in prohibited conduct in the course of their professional activities is liable, in addition to the penalties provided for by law, to disciplinary sanctions that may extend to dismissal or termination of their duties or mandate.

WiZiU, Covivio's hotel operating platform, has its own Ethical Charter, adapted to the challenges of the sector. For hotel operating properties operated by other managers, the Ethical Charters of the hotel brands apply.

S2 - Workers in the value chain

The supply chain is a major lever for action. Since 2025, Covivio has included contractual clauses relating to human rights and CSR criteria in its works and management contracts, in anticipation of the European Directive on the duty of care.

Key measures include:

- Responsible Purchasing Charter: 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, 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
- CSR assessment of suppliers: use of EcoVadis and a "360°" watch to identify any controversies and disputes
- Control of subcontractors: for each project, Covivio requires its partners to provide a list of subcontractors and proof that all workers are legally employed. To this end, systematic verification of construction site (BTP) cards is requested on each site
- Health and safety: weekly monitoring of accidents, appointment of Health and Safety Protection coordinators to supervise simultaneous activities on construction sites
- Awareness-raising: training buyers, distributing educational tools and supporting suppliers in explaining human rights requirements.



S3 – Affected communities

Covivio organises local consultations upstream of each real estate project and conducts social and environmental impact studies. Low-nuisance construction site charters set concrete commitments to limit disruption to local residents (noise, waste, safety, access to local services). These approaches go beyond simple regulatory compliance: they aim to establish a dialogue of trust with local communities and reduce day-to-day disturbances. They are supplemented by sponsorship and solidarity initiatives carried out by the Covivio Foundation, in order to make a positive contribution to the regions in which the Group operates.

S4 – Customers and end-users

Covivio ensures the protection of fundamental rights in the use of its buildings and hotels:

- strict zero-tolerance policy towards human trafficking and sexual exploitation, particularly of minors
- training of hotel employees under direct management to detect weak signals
- integration of ethics standards in customer relations processes.

Indicators and objectives (MDR-T)

Main indicators related to Human Rights and incidents related to non-respect for Human Rights – Real estate scope and WiZiU

Metrics	Position at 31/12/2025
Scope of Covivio employees	
Gender equality index – France real estate scope	94/100
% of employees covered by a collective agreement	100%
Percentage of employees trained in the principles of the Ethical Charter	100%
Number of complaints received on ethics topics (including harassment and discrimination in all its forms)	3
Reports of serious human rights incidents relating to its workforce (by the Ethics Officer or the whistleblowing platform)	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
Scope of external stakeholders: S2 – Workers in the value chain	
Share of strategic expenses covered by the Responsible Purchasing Charter	48% (88% in France) Section 3.3.2.4.2
Number of work-related accidents with time off work and accident frequency rate	6 and rate of 4.93
Number of alerts received from suppliers via the whistleblowing system	0
Scope of external stakeholders: S3 – Affected communities	
Number of associations supported by the Covivio Foundation in the fight for equal opportunities	19
Scope of external stakeholders: S4 – Customers and end-users	
Number of complaints received from customers and end-users via the whistleblowing system	0

Objectives related to human rights

Covivio's Human Rights Policy is implemented through specific objectives adapted to each category of stakeholder (S1 to S4).

These objectives cover risk prevention, regulatory compliance and continuous improvement. They relate, for example, to reducing accidents (S1–S2), systematically assessing strategic suppliers (S2), covering calls for tender with CSR criteria (S2), and increased vigilance in the hotel business (S4).

These objectives constitute the operational translation of the Group's commitments in this area, and monitoring them makes it possible to measure the progress made. For more information on these objectives, please refer to the sections specific to each ESRS.

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.

3.3.1.1 Covivio's own workers (scope and indicators)

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. Located exclusively in the European Union, Covivio's employees and contractors benefit from a favourable social model due to regulations, and Covivio is committed to this model, going even further on certain issues that are important to the Group.

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.

Geographic area

Number of employees at 31/12/2025	Covivio – real estate scope	Covivio – Hotels in operation	Total
France	304	1,241	1,569
Germany	619	672	1,291
Belgium	-	375	375
Italy	109	-	109
Ireland	-	102	102
Luxembourg ⁽¹⁾	-	4	4
Spain ⁽¹⁾	-	2	2
Total	1,032	2,396	3,452

Breakdown by gender

Number of employees at 31/12/2025	Covivio – real estate scope	Covivio – Hotels in operation	Total
Men	523	1,278	1,812
Women	509	1,118	1,640
Others	-	-	-
Not reported	-	-	-
Total	1,032	2,396	3,452

Breakdown by employment contract

Number of employees at 31/12/2025	Women	Men	Others	Not reported	Total
Permanent contract	1,480	1,403	-	-	2,883
Temporary contract	158	93	-	-	251
Minijobs (Germany)	33	44	-	-	77
Zero hours contracts	-	-	-	-	-
Apprenticeship and professionalisation contract	141	100	-	-	241
Total	1,812	1,640	-	-	3,452

The information in these tables is presented on a consolidated basis for all consolidated companies in the Covivio Group, including employees in the hotels operated by Covivio Hotels as the owner of the goodwill. However, given the disparities between the real estate and hotel scopes, the chapter presented in this document only concerns employees in the real estate scope in France, Germany and Italy, i.e. 1,032 employees:

Business activity	Country	Salaried workforce	Non-salaried workforce	Present in
Management of real estate assets				
Real estate development	Germany, France ESU, Italy	Direct employment contract	Interns, seconded employees (temporary workers, placement), self-employed workers	Covivio URD
Head office activities and support services				

(1) As they are managed independently, employees in Luxembourg (4) and Spain (2) are not included in the indicators presented in this chapter.

All policies, actions and indicators related to the hotel scope (employees of hotels in operation via its subsidiary WiziU or third-party managers) are presented in the Covivio Hotels URD, Chapter 3.3.1. This scope is defined as follows:

Activities	Country	Salaried workforce	Non-salaried workforce	Present in
Real estate portfolio management and head office activities	France	Direct employment contract		Covivio URD and Covivio Hotels URD
WiziU: Hotels owned as Hotel Operating properties by Covivio Hotels subsidiary	France and Belgium	Direct employment contract with the WiziU entities concerned	Interns, seconded employees (temporary workers, placement), self-employed workers	Covivio Hotels URD
Third-party managers of Hotel Operating properties	France, Germany, Belgium, Ireland	Employment contract under delegated management		

The social policy of Covivio Hotels is based on that of the Covivio group and is part of a long-term approach. It aims to ensure respectful working conditions, promote diversity and provide support for skills development, in line with European standards and the Group's values. Each has its own policies related to recruitment and personnel management. Nevertheless, there are strong similarities among them, due to the specificities of the hotel sector. A cross-reference table is presented in Section 3.3.1.6.

The different types of contracts:

- **direct contracts:** signed by Covivio
 - the following are designated as "employees": workers on permanent contracts, fixed-term contracts, mini-jobs in Germany, and work-study contracts (apprenticeships and professional training) 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.
- **delegated management contracts:** concluded by a Covivio subsidiary involved in hotel management, for which the actual management of HR policy is the responsibility of the manager and not directly of Covivio Hotels.

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.

3.3.1.2 Impacts, risks and opportunities related to own workers (S1.SBM-3)

Summary table of IROs related to own workers

Topics	IRO	Positioning in the chain value			Description	Materiality	Time horizons		
		←	□	⇒			ST	MT	LT
S1 – Working conditions/ Diversity and equal opportunities/ Respect for labour rights and Human Rights	Impacts	■			Working conditions: Impacts on employee health and safety (accidents, occupational illnesses, psychosocial risks)				
		■			Diversity and equality: Potential impact on the psychological well-being of employees in the event of proven discrimination. Limited impact at Group level given its direct activities and commitments to equal opportunities				
		■			Human Rights: Impact limited in terms of frequency but there could be a significant impact on the well-being of employees in the event of occurrence (including in relation to respect for personal data)				
		■			Positive impact: Improvement of employee well-being				
	Risks	■			Financial risks related to potential mismanagement of aspects related to employee safety and well-being that could lead to increased absenteeism and lower productivity	✓	■		
		■			Potential risk of loss of skills and knowledge in the event of high staff turnover or low ability to attract, retain and develop talent. This risk of loss of skills can lead to a risk to the company's competitiveness.	✓			
		■			Financial and/or reputational risk in the event of non-compliance with human rights, which could lead to a negative assessment by external stakeholders (investors, customers, rating agencies)				
		■			Financial, criminal and reputational risk in the event of discriminatory practices	✓			

€ Financial/Asset obsolescence

☆☆ Reputation/Appeal

⚙ Business continuity

💓 Physical and/or psychological well-being

🌐 Fauna, flora, environment

↔ Upstream/□ Direct operations/⇒ Downstream

3.3.1.3 Policies on own workers (S1-1)

Scope of application	All activities	
Supervision	- Group Human Resources Department and local HR departments (Germany, Italy) - Country departments	
Reference to third-party standards or initiatives	- Fundamental conventions of the International Labour Organization (ILO) - UN Guiding Principles (UNGP) - Diversity Charter (signatory since 2010) - United Nations Global Compact (signatory since 2011) and Sustainable Development Goals (SDGs) - National standards (Labour Code, FR, DE, IT)	
Key policy documents	Documents between Covivio and	its stakeholders
	- Welcome booklet - Ethical Charter - Quality of Life at Work Agreement and Teleworking Agreement - Seniors agreement and Professional Equality and Diversity Agreement - Digital Workplace and Covivio Academy portals	Covivio employees

The policies presented below apply to all Group employees in the real estate scope (Germany, France, Italy). Those related to health and safety at work also apply to non-employees of Covivio. The implementation of the Social Policy in this scope is steered by a European HR governance. Each country's management 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. 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.

Attracting talent in line with the strategy

Covivio aims to strengthen its attractiveness in competitive markets by highlighting its employer brand and ensuring fair and transparent recruitment processes. This policy seeks to secure the key skills required to carry out strategic projects and to anticipate changes in the business lines.

Link with the IROs: Business continuity, resilience of the business model

Skills development

Covivio aims to promote the long-term employability of its employees through a policy of continuous training and the development of professional, digital and behavioural skills. This approach focuses on anticipating technological and regulatory changes and backing the Group's digital transformation.

Link with the IROs: Employee well-being, business continuity

Fostering career development

Covivio is committed to providing career paths and promoting internal mobility in order to retain talent and back their long-term development. This policy aims to anticipate future skills needs and reinforce the motivation of teams.

Link with the IROs: Business continuity, financial risks related to absenteeism

Talent retention

Covivio strives to ensure fair and transparent remuneration, to value individual and collective performance, and to maintain value-sharing mechanisms adapted to local contexts. This policy helps support team commitment and stability.

Link with the IROs: Employer brand development

Protect health and safety and promote quality of life at work

Covivio implements a global risk prevention, health and safety, and quality of life at work policy to protect its employees and improve their well-being. This policy is based on collective and individual systems aimed at preventing psychosocial risks and promoting work-life balance.

Link with the IROs: Employee well-being, employer brand

Promoting diversity and inclusion

Covivio affirms its desire to promote equal opportunities and non-discrimination, and strengthens the inclusion of people with disabilities to ensure a respectful and innovative working environment. This policy is part of a proactive approach aimed at reflecting the diversity of talent and creating an inclusive culture.

Link with the IROs: Employee well-being, reduction of reputational risk

Promoting engagement and social dialogue

Covivio looks to maintain a transparent and constructive social dialogue and regularly measures employee engagement to anticipate expectations and prevent social risks. This policy promotes cohesion and collective performance through active representative bodies and listening mechanisms.

Link with the IROs: Business continuity, employee well-being

3.3.1.4 Action plan related to own workers (S1-2)

Policy	Key actions	Scope/ Manager	Metrics	Expected impacts and link with the business model
Attracting talent in line with the strategy	Develop a strong European employer brand		Number of active employer brand ambassadors Great Place to Work	Greater attractiveness, increased visibility among talent, improved ability to recruit for sought-after profiles
	Providing a harmonised candidate experience and a sustainable employment framework	CEO, DCEO, SG and HRD Local, country HR and Managers	Average length of service of permanent contracts Percentage of permanent employees in total workforce Turnover rate	Reduction of turnover, more efficient recruitment, better alignment of profiles with the corporate project
	Promoting the employment of young talent and European career paths		Number of employees involved in European programmes Turnover by age group	Renewal of skills, diversified talent pool, preparation of future skills
Skills development	Structuring training priorities			Alignment of skills with strategic priorities, targeted skills development, improved operational efficiency
	Investing in lifelong learning	CEO, DCEO, SG and HRD Local, country HR and Managers	% of employees trained Average number of hours of training per employee	Improved employability, adaptation to technological and regulatory changes, homogeneous dissemination of the Group's standards Professionalisation of management, improvement of leadership, reduction of psychosocial risks
Fostering career development	Structuring dialogue according to performance and individual development	CEO, DCEO, SG and HRD Local, country HR and Country Management	% of employees having conducted an annual interview	Goal alignment, personalised development, best individual and collective performance
	Fostering internal mobility and career transitions		Number of internal mobilities	Enhancement of internal skills, retention, limitation of unwanted turnover
Talent retention	Contributing to work-life balance to build loyalty		% of employees eligible for teleworking	Improved quality of life, increased attractiveness, reduction in departures due to organisational constraints
	Strengthen support for individual situations and family responsibilities	CEO, DCEO, SG and HRD Local, country HR	Number of nursery places used – France scope Number of employees backed by Prev&Care – France scope	Support for parents and caregivers, reduction of breaks in career paths
	Ensure an attractive and fair remuneration policy		% of employees covered by a variable remuneration package % of employees who received free shares	Increased motivation, strengthened internal equity, resilience to labour market tensions, alignment of employees with the Group's performance
Protect health and safety and promote the quality of life at work	Preventing occupational risks and ensuring safe working conditions	CEO, DCEO, SG and HRD Local, country HR	Occupational accident rate Number of health and safety training sessions	Reduction of accidents, regulatory compliance, reduction of absences, prevention of physical disorders
	Preventing psychosocial risks	Country Management	Absenteeism rate	Retention in employment, increased well-being, stabilised working climate, reduction in psycho-social risks
	Ensuring strong and equitable social protection		Percentage of employees covered	Securing career pathways, increased attractiveness of and confidence in social policy
Commitment to diversity and equality	Ensuring recruitment and a working environment free of discrimination		Percentage of employees trained on the subject	Creating an inclusive work environment, improving the social climate and strengthening collective performance through the diversity of profiles
	Promoting professional equality between women and men	CEO, DCEO, SG and HRD Local, country HR and Managers	% of women in the workforce % of women managers Gender equality index	Increased managerial diversity, improved collective performance, reduction of gender gaps
	Promoting the inclusion of and support for people with disabilities		% of employees in situations of disability	Enhanced social inclusion, innovation through the diversity of profiles,
	Backing the employment and career transition of older people		Number of employees benefiting from part-time senior work	Job retention, knowledge transfer, controlled end-of-career transition
Promoting engagement and social dialogue	Developing employee commitment	CEO, DCEO, SG and HRD Local, country HR	Participation rate in the Engagement Barometer Overall engagement score and results by item (interest in work, trust, satisfaction)	Positive social climate, early detection of weak signals, targeted managerial adjustments
	Structuring and ensuring quality social dialogue	Country Management	% of employees covered by a collective agreement and by employee representative bodies	Stabilised industrial relations, conflict prevention, enhanced co-construction with representatives

3.3.1.4.1 Action plan: Attracting talent in line with the strategy

3.3.1.4.1.a Developing a strong European employer brand

Covivio's employer brand policy, drawn up in 2019 when the Group changed identity, aims to strengthen the Group's attractiveness and visibility on a European scale, by promoting the diversity of its business lines, locations and career paths. It is based on Covivio's Purpose, "Build sustainable relationships and well-being", and on the Group's values, which form the foundation of its shared European culture and guide the behaviour expected of employees on a daily basis.

The objective is twofold:

- attracting talent who share Covivio's human and European values
- strengthen internal cohesion by disseminating a shared culture that is visible, embodied and lived in all three countries.

This approach is based on two complementary levers:

Coordination of the network of employer brand ambassadors

Composed of volunteer employees from the three countries, this network embodies Covivio's culture and values, both internally and externally. The ambassadors represent the Group and its business lines at school forums, student events and professional meetings, as well as on social media, where they share news, job offers and HR initiatives.

They receive training in digital communication and have access to a shared resource platform (Teams, ambassador booklet) enabling them to access shared tools and to share best practices.

The management of the network is also based on collective highlights, such as European seminars, which reinforce cohesion and foster the emergence of new ideas in terms of attractiveness and influence.

A networking and talent development programme, launched in 2025, completes the network's work at the European level.

Developing unifying and communication initiatives

To strengthen cohesion and bring this shared culture to life, Covivio develops communication and exchange actions across countries: internal campaigns, interventions in schools, and events such as the Covivio Talks or the Covivio Party. These moments for sharing make it possible to unite the teams internally, by disseminating the Group's values, by highlighting collective successes and by strengthening the sense of belonging, as well as to promote the Covivio image externally.

Covivio is thus strengthening its external visibility through initiatives led by HR teams in each country: in 2025, the German HR department continued its efforts to develop the employer brand, notably through social media (LinkedIn campaign on values, targeting profiles in short supply), the creation of an employer brand brochure, and the display of Covivio signage at construction sites and in the special edition of the paper of

ExpoReal (Europe's leading real estate trade fair). This quality of life, recognised by the employees themselves, has led to the renewal, for the fifth consecutive year, of the Top Company label awarded by the social network Kununu, confirming the Group's recognition as an attractive and responsible employer, with a recommendation rate of 83% (overall score of 4.4/5).

Obtaining the Great Place to Work label in 2025 in all three countries also consolidated the Group's employer brand.

Key indicators	2024	2025
Number of active employer brand ambassadors	53	33

3.3.1.4.1.b Providing a harmonised candidate experience and a sustainable employment framework

Covivio operates in a sector where skills and attracting talent are major challenges, which were identified as material in the dual materiality analysis.

Hiring is part of a talent management policy directly aligned with the Group's strategy. The challenge is to provide a harmonised process at the European level while taking into account the local specificities of the three entities: the France ESU (Offices and Hotels), Italy (Offices) and Germany (Residential and Offices). This approach aims to attract the most relevant profiles, in line with Covivio's culture and values, while ensuring a qualitative and respectful candidate experience.

1. Attract: a stable and sustainable employment framework

Permanent contracts are the preferred form of employment relationship at the Group, symbolising stability and trust, thereby helping to reinforce the attractiveness and solidity of the social model. Covivio's positioning to foster a sustainable employment environment thus complements the harmonised recruitment process presented below. The use of **fixed-term contracts (CDD)** and temporary agency workers is limited to replacements and temporary increases in activity, and provides a pool of candidates for permanent contracts when positions become available. This approach reflects Covivio's desire to provide a safe, sustainable and fair professional environment.

The high average length of service and the large share of permanent contracts reflect the solidity of Covivio's social model and the quality of the work environment.

Key indicators 2025	France	Italy	Germany	Group
Percentage of permanent employees in total workforce	89.1%	94.5%	95.1%	93.3%
Average length of service of permanent contracts	11.3	19.7	10.2	11.5

Recruitment needs are studied and determined by General Management according to the priorities and multi-year challenges. Mid-year and end-of-year appraisals and People Reviews make it possible to adjust skills management, assess team workloads and anticipate future changes. All of this feeds into a recruitment plan managed monthly in the three countries.



Breakdown of workforce by type of contract (Covivio – real estate scope)

		France		Italy		Germany		Group	
		2024	2025	2024	2025	2024	2025	2024	2025
Total workforce by type of employment contract broken down by gender	Permanent	267	271	98	103	576	589	941	963
	Men	115	117	50	52	303	311	468	480
	Women	152	154	48	51	273	278	473	483
	Temporary	8	3	7	6	18	12	33	21
	Men	2	1	3	3	6	5	11	9
	Women	6	2	4	3	12	7	22	12
	Minijobs ⁽¹⁾ (Germany)					NC	5	-	5
	Men					NC	2		2
	Women					NC	3		3
	CAP	28	30	0	0	11	13	39	43
Total workforce by type of job broken down by gender	Men	8	9	0	0	9	9	17	18
	Women	20	21	0	0	2	4	22	25
	Full time	288	288	100	103	505	521	893	912
	Men	121	123	53	55	310	317	484	495
	Women	167	165	47	48	195	204	409	417
	Part-time	15	16	5	6	100	98	120	120
	Men	4	4	0	0	8	10	12	14
	Women	11	12	5	6	92	88	108	106

Information on the non-salaried workforce

In order to meet the obligations of the CSRD, Covivio collected information on the non-salaried workforce. However, these employees are not included in the calculation of the various indicators presented in this chapter.

Average number of employees or full-time equivalent	Women	Men	Others	Not reported	Total 2025
Student interns	44	49	0	0	93
Temporary workers – Temporary staff, self-employed	1	1	0	0	2
Corporate officers	0	4	0	0	4
Total	47	58	0	0	105
Percentage of non-employees in the total workforce	4%	5%	0%	0%	4%

2. Select: harmonisation of the European recruitment process

This second stage of the candidate process is based on a harmonised selection process, ensuring a consistent and homogeneous experience from one country to another, based on the principles of transparency, respect and proximity.

Typical European recruitment pathway



The programme includes several interviews, designed as genuine conversations, allowing candidates to gain a concrete understanding of the company, its business lines and its strategic challenges. Each step aims to establish a balanced dialogue between the candidate, managers and Management, to build a relationship of trust from the outset.

The different phases of the process include:

- A personality questionnaire, given to **French and Italian** candidates, to assess their behavioural skills and motivations. The summaries generated serve as a point of support for discussions during HR interviews, and the results are accessible to candidates.
- An interview with a member of the General Management, which closes the process, marking the first step of a true working partnership. An assessment of English language proficiency is carried out during the process, in line with the Group's European integration requirements.

3. Integrate: a candidate experience and a qualitative integration

Onboarding is the natural continuation of recruitment and helps transform the candidate experience into a lasting commitment.

Structured support from the moment of arrival

In each of the three countries of operation, employees receive structured HR support from the moment they take up their post, in order to promote a rapid and lasting integration. A welcome booklet is given to them, containing key information about life at the company (onboarding process, remuneration structure, time and absence management, etc.).

⁽¹⁾ Mini-jobs in Germany correspond to employment contracts with a maximum income of €603 per month.

In **France**, every new employee follows a comprehensive onboarding process, including:

- an e-learning module on the fundamentals of real estate (Covivio Academy)
- a "Buddy Programme"
- an onboarding day with representatives from each department
- a surprise report to two members of the Management Committee
- and the onboarding process ends with a friendly moment with the Chief Executive Officer.

Newcomers are also given priority during site visits organised every quarter for all employees, in order to discover the Group's assets and strengthen cross-functionality among business lines.

In **Germany**, special attention is paid to the period before the start of the job, with a welcome card being sent when the contract is signed. During the first week, new employees receive support through training courses (GDPR, security rules). A quarterly remote event brings together new hires, while tours of flagship assets and sites provide an opportunity to further develop their understanding of the Group's portfolio.

Thus, the onboarding system is based on both shared tools and adapted local practices, strengthening the sense of belonging from the first months.

4. Monitoring of HR indicators

HR monitoring is a cross-functional management pillar, ensuring consistency between attraction, selection, integration and loyalty. The consolidated monitoring of hires, the workforce and turnover make it possible to measure the performance and consistency of the recruitment and onboarding policy at the European level.

Recruitment information (Covivio – real estate scope, GRI 401-1, EPRA Emp-Turnover)

	France		Italy		Germany		Group	
	2024	2025	2024	2025	2024	2025	2024	2025
Recruitment rate (all contracts)	21.4%	17.5%	10.9%	6.7%	9.2%	12.7%	13.3%	13.5%
Recruitment rate, permanent contracts	8.8%	11.2%	4.0%	2.0%	8.4%	12.5%	8.1%	11.1%
Total new arrivals	59	53	11	7	58	77	128	137
of which temporary contracts	24	30	7	5	8	1	78	104
of which CAP ⁽¹⁾	NC	21	NC	0	NC	4		25
of which hires on permanent contracts	24	30	4	2	50	72	78	104
of which position creation (EPRA Emp-Turnover)	NC	11	NC	0	NC	10	NC	21
Men	10	13	3	1	22	39	35	53
Women	14	17	1	1	28	33	43	51
Under 30	12	13	1	1	15	22	28	36
30-50	11	15	1	1	31	34	43	50
Over 50	1	2	2		4	16	7	18

Hires on fixed-term contracts were justified by the following reasons: replacement (5), additional work (2), other reasons (1).

In 2025, recruitment focused mainly on replacing departures, on consolidating existing expertise in corporate functions, on continuing to support the development of the events offering, and on strengthening the management of the office portfolio in Germany. The finance, audit and IT functions were among the priorities, in a competitive market for these key profiles, contributing to the security of the Group's activities and processes.

Turnover management

Loyalty is the last step in the employee pathway, making it possible to assess the robustness of the social model and the effectiveness of the actions taken previously. Turnover monitoring

makes it possible to assess talent retention, identify any weak signals, and anticipate future skills management needs. The levels observed remain consistent with current labour market trends. By way of comparison:

- Average turnover in France in 2024: 15.5% (INSEE).

In 2025, the slowdown in the employment market in the office real estate sector minimised the risk of departures suffered by the company. However, it was still monitored through the CSR risk mapping and is subject to corrective measures (mobility, career development, remuneration, QLW, etc.).

Covivio did not have recourse to any form of partial employment or downsizing for financial reasons in 2025 and does not foresee any restructuring plan leading to redundancies for 2026 in France, Germany or Italy.

(1) CAP: Contrat d'Apprentissage et de Professionnalisation (Apprenticeship and professionalisation contract).

Information on the turnover of departures (Covivio – real estate scope, GRI 401-1, EPRA Emp-Turnover)

	France		Italy		Germany		Group	
	2024	2025	2024	2025	2024	2025	2024	2025
Total departures (permanent and fixed-term contracts)	33	33	7	3	67	70	107	106
of which temporary contracts	-	6	-	0	1	8	-	14
Turnover of permanent contracts + temporary contracts	12.0%	12%	6.9%	2.9%	10.9%	11.8%	10.8%	10.9%
Turnover of permanent contracts	10.9%	10.1%	6.0%	3.1%	9.8%	10.8%	9.7%	9.8%
Turnover of personnel broken down by gender, work contract and age group								
Men	-	12	-	2	-	33	-	47
Women	-	15	-	1	-	29	-	45
Under 30	-	12	-	0	-	12	-	24
30-50	-	11	-	2	-	28	-	41
Over 50	-	4	-	1	-	22	-	27

Breakdown of departures by reason

Reason	Dismissal	Retirement	Voluntary redundancy	End of trial period	Resignation	End of fixed-term contract	Death	Other reasons	Total
Number	11	7	11	15	48	11	3	0	106

3.3.1.4.1.c Promoting the employment of young talent and European career paths

Covivio is committed to promoting access to employment for young people and to building development paths with a European dimension. In a sector where human and technical skills are an essential driver of performance, the Group makes initial training and professional integration a pillar of its HR policy.

This goal is reflected in the support provided for young people at all stages of their careers, from training to being permanently hired.

Breakdown of workforce by age group (Covivio – real estate scope, GRI 401-1)

	France		Italy		Germany		Group	
	2024	2025	2024	2025	2024	2025	2024	2025
Total workforce broken down by age group								
Under 30	73	66	8	10	86	85	167	161
30-50	143	150	59	59	327	318	529	527
Over 50	87	88	38	40	192	216	317	344

A European policy for the development of young talent

Traditionally focused on detecting and developing the skills of young graduates, Covivio pursues an "incubator" policy aimed at welcoming young employees at the beginning of their careers, training them, and offering them career development prospects in the Group's three countries. The Group participates in various school forums: ESTP, HEC, ESSEC in France/Politecnico di Milano, Bocconi in Italy. Covivio also relies on tools to increase visibility among these targets, such as Jobteaser in France or Uni-Now in Germany. In 2025, the partnership with Fachhochschule Bochum continued with students being invited to meet Covivio professionals. The Chamber of Commerce and Industry in Germany rewarded Covivio's apprenticeship programme.

Since 2020, Covivio has also rolled out a European Graduate Programme, an 18-month course in three different Covivio departments in Europe. A French participant joined the programme in 2025 by starting his career with the finance teams in Oberhausen.

An active policy of work-study opportunities and of internships

Covivio has a dynamic policy of welcoming and working alongside apprentices and interns, with a view to providing a rewarding and formative first professional experience. Each student is assigned a tutor who must have followed a work-study management course, and benefits from individualised monitoring provided by the Human Resources Department throughout their course.

In France, a specific onboarding day is dedicated to them, in the presence of representatives of the Management Committee, in order to promote the discovery of the Group's organisation and business lines. A mid-year interview is used to assess the assignments, workload and development prospects of each work-study student.

The quality of this support was reflected in the renewal in 2025 of the "Happy Trainees" label, awarded by ChooseMyCompany on the basis of an anonymous survey conducted among interns and apprentices in 2024. Achieved for the seventh consecutive year, this distinction confirms the quality of the learning environment and the recognition of Covivio as a training employer (recommendation rate of 93.8% and an overall score of 83.9/100).

Covivio is continuing its work-study policy, giving 43 students an apprenticeship or professional training contract at the Group. Over the course of the year, 13 interns under contract in France joined the apprentices already present in Europe as at 31 December 2025. In addition, there were 89 students in Germany on fixed-term contracts for a maximum of 20 hours per week, in accordance with German legislation (not included among salaried employees, in the same way as trainees under contract). Students are also hired in France, notably as part of the *Passerelle* partnership with the Lycée Louise Michel de Bobigny, for summer jobs or short-term contracts (3 temporary contracts in 2025).

"Explorer" programme for the development of young talent

In 2025, Covivio launched a training programme conducted in English for 12 high-potential employees (5 French, 3 Italian, 3 German, 1 Spanish) selected by the National Management Committees. Structured around three two-day modules and a closing learning expedition, this programme's main purpose is to develop soft skills through innovative teaching methods (equicoaching, storytelling, stand-up comedy, etc.) and to enable participants to meet the Group's Top Management in Paris, Milan and Berlin. By providing memorable experiences to this first cohort, Covivio aims to develop a European network and go further in its mutual understanding of countries, products and the various business lines.

3.3.1.4.2 Action plan: Developing skills

Skills development is an essential lever for performance and commitment at Covivio. The objective is twofold: to provide a high level of expertise at the service of customers and partners, and to offer each employee an attractive and sustainable career path. Each country draws up an annual training plan aligned with the Group's strategy and the priorities identified by business line.

3.3.1.4.2.a Structuring training priorities

In terms of skills development, Covivio continues to align the training plan with the company strategy and the individual development of each employee. Basic training in IT security and compliance is also provided to non-salaried employees (temporary workers) in order to ensure a shared set of basic skills.

The training plan is based on two complementary pillars:

- the development of business expertise, which is at the heart of each entity's priorities
- the reinforcement of cross-functional skills, notably language, digital and behavioural skills.

Business training is the main foundation of the system. It is complemented by initiatives focused on soft skills (communication, management, adaptability, leadership), promoting collective performance and cooperation among European teams.

Each year, the business departments, in conjunction with the HR department, define multi-year training priorities. (3.3.1.4.3). Annual interviews then make it possible to identify the specific needs of each employee.

3.3.1.4.2.b Investing in lifelong learning

Languages and European collaboration

Since 2017, proficiency in the English language has been a priority. It is essential as part of the collaboration among the Group's various teams. Group or individual training sessions are organised and European projects (SAP, Covivio for Nature or *Ex Aequo*, for example) enable employees to develop their language skills.

Key indicators	2024	2025
Percentage of employees who had language training	15%	17%

Digital training and continuous learning

In terms of digitisation, a milestone was reached in 2023 with the European deployment of the LMS 365. This platform, called Covivio Academy, is powered by the HR department and accessible to all. It provides online training (e-learning modules and webinars) and facilitates employee enrolment in training courses. 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 traditional training programmes and introduces a completely new approach through self-training using short modules, an approach that is very popular among younger generations. In 2025, the portal was rolled out in Italy.

This self-training approach promotes autonomy and continuous skill development.

Business expertise and technical training

In addition to cross-functional systems, Covivio invests in strengthening the technical and operational skills of its teams. The business training courses provided in the three countries aim to further develop expertise in the fields of real estate (construction, refurbishment, asset valuation), finance (accounting, taxation, financing of real estate assets) and the mastery of IT tools (SAP, BFC, advanced Excel, Office 365). Some employees also benefited from certification courses from recognised schools and universities, enabling them to consolidate their expertise on a subject.

Key indicators: Percentage of employees who completed training on the following topics	2025
Business training (technical skills)	59.4%
Digital and information systems	99.8%
Management	10.1%

Soft skills and manager training

Covivio invests in the development of managerial and behavioural skills through leadership programmes and individual coaching. They aim to strengthen managerial attitudes, communication, change management, and the adaptability of teams.

All new managers, whether they are promoted or hired, benefit from support from the HR department to help them undertake their positions and develop cohesion within their teams.

Key indicators	2024	2025
Percentage of employees who completed soft skills training	-	27.1%
Number of employees backed by CoachHub (individualised coaching over a period of 3 or 6 months) – France, Italy scope	9	7
Managers participating in the leadership programme (training courses in communication, change management and team cooperation) – Germany scope	-	24

Raising awareness and environmental transition

Awareness-raising activities on climate issues are continuing as part of the Covivio forNature (C4N) project. In 2025, a workshop on the biodiversity fresco was held and an employee was trained in the climate fresco as a facilitator. In 2024, "2 tonnes" workshops brought together employees to reflect on their individual and collective emissions, and on ways to take action on a day-to-day basis.

Most of the environmental training concerns the energy efficiency of buildings, the decontamination of old buildings, or sustainable construction techniques.

Key indicators	2025
Number of employees who completed training directly related to CSR (excluding awareness-raising initiatives)	38

Indicators related to training and skills development (Covivio – real estate scope, GRI 404-1/3, EPRA Emp-Training)

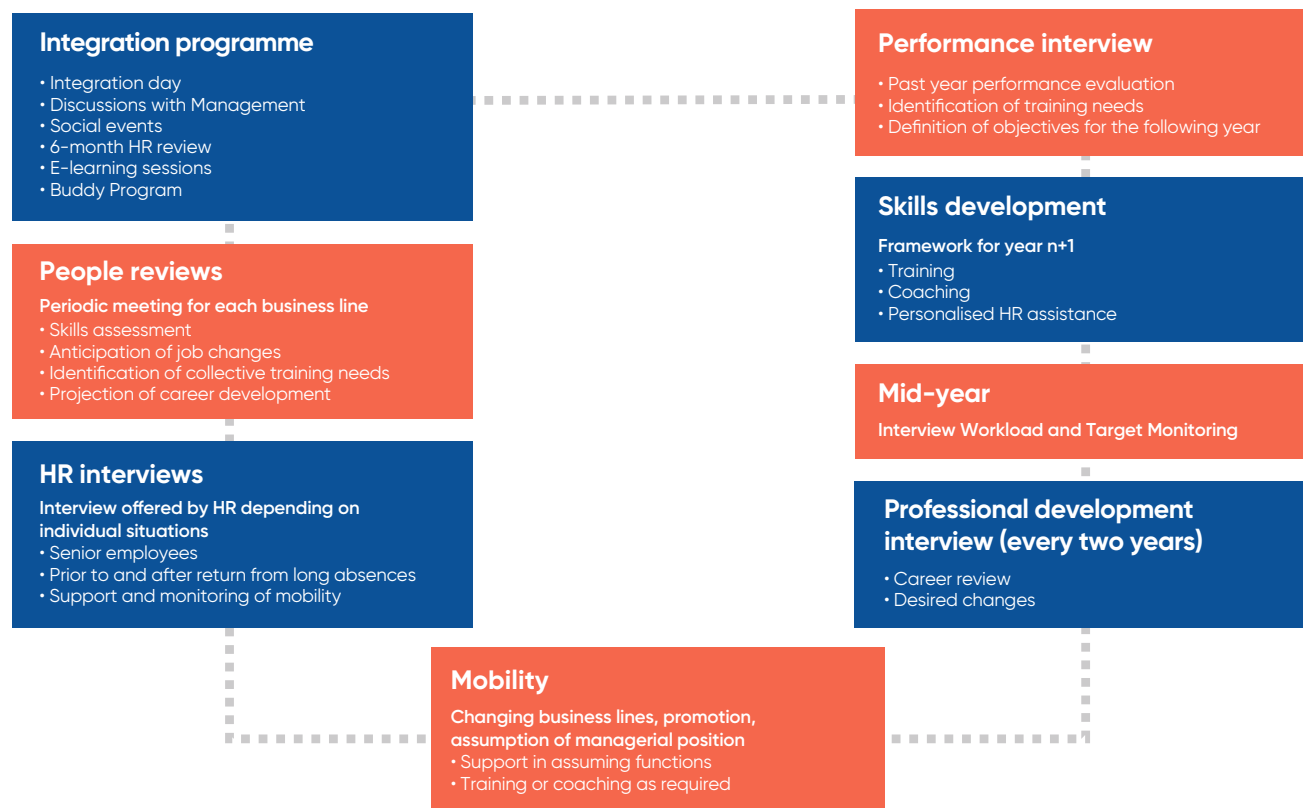
		France		Italy		Germany		Group	
		2024	2025	2024	2025	2024	2025	2024	2025
% of workforce who received training	Total	285	286	105	109	487	619	877	1014
	Training rate	94.3%	94%	100%	100%	80%	100%	87%	98.3%
	Men	120	122	53	55	256	327	429	504
	Women	165	164	52	54	231	292	448	510
	Managers	45	246	10	10	71	86	126	342
	Non-Managers	240	40	95	99	416	533	750	672
Average number of training hours per employee by gender and by professional category	Total training hours per employee trained	11.3	13.4	24.6	27.2	13	15.9	13.8	16.4
	Men	11.0	13.6	25.1	26	13.9	16.1	14.3	16.6
	Women	11.5	13.2	26.3	28.4	12.0	15.7	13.3	16.2
	Managers	4.7	14.6	11.7	21.4	23.4	25.1	14.4	17.4
	Non-Managers	13.3	6	27.2	27.8	11.4	14.4	13.7	15.9
Total number of training hours by gender and by professional category	Total number of hours of training	3,429	3,836	2,625	2,965	7,837	9,860	13,891	16,660
	Men	1,375	1,664	1,246	1,431	4,406	5,275	7,027	8,370
	Women	2,053	2,172	1,385	1,535	3,431	4,585	6,869	8,292
	Managers	3,096	3,595	129	214	1,800	2,159	5,026	5,968
	Non-Managers	332	241	2,480	2,752	6,037	7,701	8,849	10,694
% of payroll earmarked for training	Total	2.9%	2.9%	1.8%	2%	1.4%	1.26%	1.9%	1.8%

3.3.1.4.3 Action plan: Fostering career development

Career development at Covivio is based on an integrated approach combining proactive talent management, individual support and the promotion of internal mobility. This policy aims to offer each employee career development prospects consistent with the needs of the Group and the evolution of the business lines.

Covivio is developing an integrated talent management approach, based on an ongoing analysis of the talent pool and of development needs. Various stages in the employee's career path make it possible to take stock of their career, their desire for development or their training needs.

KEY MOMENTS IN CAREER MANAGEMENT



People reviews

People or Talent Reviews organised in each country make it possible to identify retention, development and recruitment issues, in line with changes in professions and the job market. Organised on an *ad hoc* basis for permanent employees, they target a particular group (young talent, employees of a targeted department) and lead to an individualised action plan to provide support for the careers of the employees concerned.

In 2025, each Management Committee reviewed key internal talent, based on proposals from each of its members, in order to share knowledge and identify opportunities for mobility and promotion that might be relevant to them in the short or medium term.

3.3.1.4.3.a Structuring dialogue according to performance and individual development

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. It is structured around two sections: performance evaluation (objectives, results, overall performance, organisational effectiveness); skills development and training. In France and Italy, this interview is supplemented by a mid-year interview. In Germany, employees can request an annual review with their manager.

In addition, French work-study students also benefit from a mid-term and end-of-work-study interview with their tutor.

Number of employees given an annual performance and development appraisal interview, by gender (Covivio – real estate scope, GRI 404-1/3, EPRA Emp-Training)

	France		Italy		Germany		Group	
	2024	2025	2024	2025	2024	2025	2024	2025
Total	254	264	91	98	531	601	876 (86% of the workforce)	963 (93% of the workforce)
Hommes	113	111	47	50	284	316	444	477
Femmes	141	153	44	48	247	285	432	486

3.3.1.4.3.b Promote internal mobility and career transitions

Internal mobility is encouraged at Group scale and is a strong source of employee retention. Since 2019, discussions on the French employees career development path have been taking place through a specific "career development review" conducted at least every two years. This is an opportunity for a healthy dialogue between manager and employee about the employee's expectations. Managers were trained in conducting this review, which requires a different attitude from that of the end-of-year interview and needs a "coach manager" approach. This career development review may be followed by a human resource interview to assess the feasibility of any proposal and to put in place the necessary support (covering skills assessment, individual training account, career transition, professional development advice, coaching, job training, etc.).

If a move is requested in the short term (one year) or medium term (three years) during this interview, an additional exploratory interview will be scheduled with the HR team to search for short-term growth opportunities through internal postings.

Key indicators	France	Italy	Germany	Group
Number of internal mobilities in 2025 (Covivio – real estate scope)	10	3	13	26

3.3.4.1.4 Action plan: Retaining talent

3.3.1.4.4.a Backing work-life balance to strengthen loyalty (S1-16)

Covivio has gradually structured a coherent set of systems to back work-life balance in all the countries where the Group operates. These systems are based notably on the development of teleworking, the improvement of working conditions and the implementation of support solutions adapted to each country, in order to provide a framework conducive to employee loyalty and their lasting well-being.

Teleworking: a lever for organisation and attractiveness

Teleworking is an integral part of the Group's operating methods, with arrangements adapted to each country. All employees have access to it according to different organisational methods depending on the country, with a minimum of one day. In France and Germany, employees on permanent contracts can telework up to two days a week.

► Maintaining social ties despite the distance:

To back the development of hybrid work, Covivio is rolling out systems that promote cohesion among teams, both face-to-face and remotely. Collaborative tools (Office 365, Teams) are now used daily in the three countries, backing a Smart Working dynamic that preserves the cohesion and fluidity of exchanges, including remotely. In 2025, three **Covivio Talks** enabled Management to share the Group's results and ambitions with all employees. In France, Covivio Meetings give the floor to experts on business or cross-functional themes (artificial intelligence, low-carbon buildings, circular economy and food, etc.); these awareness-raising initiatives brought together many employees throughout the year. In Germany, remote discussion sessions with executives on cross-functional topics are provided regularly.

A modernised and strengthened Quality of Life at Work policy

At the same time, Covivio is continuing its commitment to Quality of Life at Work (QWL), notably in the context of its dedicated agreement. Signed in France for the first time in 2014 and renewed in 2018, this agreement was completely revised in 2023 to integrate changes in working methods and to strengthen measures related to the right to disconnect, the proper use of digital tools, and the prevention of psychosocial risks. The updated agreement also covers organisational practices contributing to the quality of work and working conditions: managerial relations, manager training, ergonomics and workstation adjustment, work organisation, internal communication, and clarity of each person's missions.

Right to disconnect and responsible use of digital communication tools

In order to raise the awareness of all employees on the proper use of professional messaging and communication tools, a charter of best practices was disseminated. Notably, it highlights the importance of reflecting on the most appropriate time to send an email or instant message, or to make a call, as well as the absence of any obligation to respond immediately, except in emergency situations. An automatic information message integrated into the signature of the emails reiterates the Group's commitment: *"If you receive this email outside your normal working hours or during your holidays, you cannot be required to respond immediately."*

3.3.1.4.4.b Strengthening support for individual situations and family responsibilities

In each of the countries where the Group operates, Covivio implements appropriate systems to provide support for employees facing family or personal responsibilities. The aim is to facilitate daily organisation, back caregiver employees, and provide childcare or support solutions adapted to the local context.

Working alongside parenthood

Various systems exist at Group level to help parents find a balance between their personal and professional lives:

- Flexible working hours and working time arrangements for all employees concerned, depending on the organisation of the country (fixed daily rate in France, staggered time slots in Italy and Germany).
- Support from the HR department in administrative procedures related to parenthood to simplify formalities, and identification of a parenting officer within the local HR teams.
- Reservation of places in inter-company nurseries for regular, occasional or emergency care since 2022 in France. Eight employees were able to benefit from this mechanism in 2025.
- Referral and co-funding in Germany for home-based childcare in the event of a lack of regular childcare

The legal provisions of the three countries of operation are quite favourable and in some cases are supplemented by Covivio:

	Maternity leave	Paternity leave	Parental leave
France	Legal: 16 weeks +2 weeks of sick leave +: Salary maintained at 100%	Legal: 28 days +: Salary maintained at 100%	Legal: Possibility of part-time work or suspension of contract for children < 3 years old. +: Possibility of part-time work beyond the child's 3 rd birthday 5 days of leave offered (agreement)
Germany	Legal: 14 to 18 weeks Salary maintained at 100%	Legal: 2 x 4 weeks to be taken until the child is 3 years old	Legal: up to 3 years (66% of the salary in the 1 st year and 33% thereafter) 2 days of leave offered (agreement)
Italy	Legal: 20 to 30 weeks Salary maintained at 100%	Legal: 10 days Maintained at 100%	Legal: 3 months for each parent to be taken over the child's first 3 years

Finally, in France, employees returning to the company after an absence of more than three months (illness, maternity leave) receive specific support to facilitate their return to work. An HR interview is systematically arranged to discuss their proposed working conditions and pace. Following this interview, the employee's schedule can be adjusted or an appointment can be made with an ergonomist, depending on the employee's needs.

Working alongside caregiver employees

In order to work alongside caregiver employees in France, said employees have, since 2022, benefited from personalised support via the partner Prev & Care. In 2025, five employees were able to receive help from a "Care Manager" who assists them in organising home care, putting together financial aid files, or carrying out any other administrative procedure.

Family leave

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.

Work-life balance indicators (GRI 414-2)

		France	Italy	Germany	Group
		2025	2025	2025	2025
Parental leave	Number of employees entitled to parental leave (with children under the age of 3)	24	NC	54	78
	Men	9	NC	20	29
	Women	15	NC	34	49
	Employees who have exercised their right to parental leave (full-time or part-time)	2	8	16	26
	Men	0	3	6	9
	Women	2	5	10	17
Loans to employees (new employees benefiting from a loan as a % of total workforce)					
	Total	1.1%	0%	1.9%	1.5%

3.3.1.4.4.c Ensuring an attractive and equitable remuneration policy

In a context where the competitiveness of the job market is intensifying, Covivio has a remuneration policy designed to attract, recognise and retain talent on a long-term basis.

A performance-based variable remuneration policy

In France and Italy, the variable remuneration allocation policy is based on individual performance as measured during the annual review. **In Germany**, an agreement negotiated in 2017 with local representative bodies gave employees the choice of joining a variable remuneration system or remaining under the collective bargaining agreement. These measures aim to make the assessment of an employee's contribution to the Group's performance more visible and objective, notably for the employee.

Regular measures to strengthen value sharing and purchasing power

Every year, Covivio implements measures designed to enhance attractiveness, support purchasing power and promote the sharing of value between the company and its employees. In all three countries, measures have been put in place to combat inflation.

In France, mandatory annual negotiations (NAO) with trade union representatives provide a framework for these measures, which mainly concern remuneration and the sharing of added value, but also working hours, professional equality between women and men, and quality of life at work. In 2025, these negotiations resulted in several measures being implemented or renewed, such as the collective allocation of 30 free shares to reward the teams' commitment, and the payment of a value-sharing bonus of €1,000 to all employees in January 2026.

In Germany, a payment of up to €1,500 for full-time employees was made in 2024, with partial monthly instalments, and this assistance was made permanent in 2025 by incorporating it into the basic salary.

In Italy, a bonus of €2,000 was paid in the form of purchase vouchers. It complements a scheme introduced in December 2022, which allows employees to benefit from reductions on childcare costs, school expenses, transport and various cultural activities (cinema, concerts, museums, etc.). This scheme was renewed in 2024 and 2025.

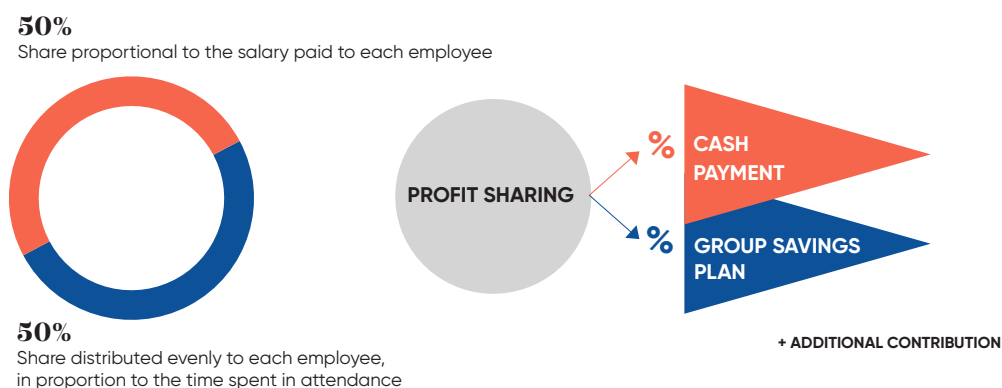
Key indicators – Covivio – Real estate scope	2024	2025
% of employees who received free shares	52.7%	51.6% (100% in France)
% of permanent employees eligible for variable remuneration linked to collective and/or individual performance	82%	90%
% of employees having received a purchasing power bonus	100%	100%

Strengthen long-term anchoring through employee savings and employee shareholding

Covivio offers its French employees a scheme governed by law that allows employees to share in the Group's results through collective agreements negotiated with the social partners. Every year, each employee can invest their profit-sharing bonus (on average 8% of annual remuneration) in a Company Savings Plan, in cash or in Covivio shares.

In 2025, employee savings were very popular: 87% of beneficiaries invested all or part of their profit-sharing in the Group Savings Plan, 80% of which were in Covivio shares, thus benefiting from an additional contribution intended to encourage employee shareholding.

Breakdown of profit-sharing



Living wage and equity ratios (S1-10)

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.

Covivio has not conducted any additional research on this subject and has not relied on data from a third party to define the level of a decent wage (S1-10). However, Covivio, through its social policy, endeavours to determine a fair wage according to the economic context and its need for attractiveness. With an average salary of €64,609 in 2025, the Group uses a salary scale that is consistent with industry practices and strives to ensure that each employee earns a salary that allows them to meet their needs.

Equity ratios (Covivio – real estate scope – GRI 405-2)

Equity ratio	Equity ratio – average	Equity ratio – median	2025
			15.9
			19.1

The calculation of this indicator includes all forms of remuneration paid to the company's employees. The equity ratio presented in Chapter 5, pursuant to the Afep-Medef Code, compares the remuneration of corporate officers to the average remuneration at the company.

3.3.4.1.5 Action plan: Protecting health and safety and promoting Quality of Life at Work

The prevention of occupational risks is an essential pillar of Covivio's employment policy. In each of its countries, the Group applies the eight fundamental conventions of the International Labour Organization (ILO), guaranteeing freedom of association, collective bargaining, the elimination of forced labour and discrimination, as well as the protection of workers. This health and safety policy applies to employees and non-employees, as well as workers in the value chain (ESRS S2) present in Covivio premises.

3.3.1.4.5.a Preventing occupational risks and ensuring safe working conditions

Covivio deploys a set of coordinated actions to prevent physical, organisational and operational risks. The prevention approach is based on a structured organisation, formalised procedures and regular actions, making it possible to reduce exposure to risks and ensure a controlled working environment that complies with regulations. At Group level (real estate scope), the workplace accident rate was 6.2%, with no accidents resulting in disabilities or deaths.

In France, the Single Occupational Risk Assessment Document (DUERP) was revised in 2025 with the elected representatives of the SEC in order to include all potential risks for employees and service providers. It is shared with the Occupational Health department and updated annually to take into account changes in activities.

For employees working on construction sites, safety rules and equipment are defined in national procedures, are covered in mandatory training courses, and are regularly reviewed. Business travel is governed by a travel policy specific to each country, reinforcing the prevention of travel-related risks.

1. Ergonomics and layout of workspaces

The Group ensures that workspaces on site are ergonomically designed, notably by installing height-adjustable workstations and suitable monitor stands, as well as providing specific equipment for employees with musculoskeletal disorders. These measures are complemented by awareness-raising initiatives on working with display screens, in order to prevent visual fatigue and poor posture.

Workspaces are also evolving to enhance comfort and quality of life:

- **In France**, the new Paris headquarters, inaugurated in 2024 and designed in consultation with employees and staff representative organisations, features modernised ergonomic spaces, a dining area open to all and two gyms.
- **In Italy**, the Milan offices, renovated in 2022, provide enlarged meeting rooms and new telephone booths, while the Rome offices underwent a complete renovation in 2025.
- **In Germany**, the company restaurant at the headquarters in Oberhausen, which was refurbished in 2024, provides an improved range of food with a greater focus on nutritional quality.

Moreover, to promote good working conditions at home, Covivio finances 50% of the cost of equipment for employees teleworking (ergonomic chairs, additional screens), up to a limit of €100.

2. Initiatives for the well-being of employees

Numerous initiatives to foster health and well-being are rolled out in the three countries, going beyond the regulatory framework. In France, for example, two gyms were set up in L'Atelier's new Paris premises. Weekly group classes (yoga, pilates, muscle strengthening) as well as in-house tournaments complete this offering. Moreover, the Works Council partially finances the sports activities of employees who so wish. In Germany, a partnership with a national chain of gyms allows employees to benefit from preferential rates in addition to yoga classes offered at headquarters.

Numerous health prevention actions are also rolled out, such as screening for eye strain, prevention of skin cancer, and flu vaccinations in France and Germany.

3. Employee training

In France, awareness-raising actions and training are also provided for the most impacted employees, beyond the legal requirements:

- H0B0 authorisations for all employees exposed to electrical risks within the real estate engineering and information systems departments.
- Training in movements and postures for employees performing handling operations.
- Fire safety training (new or updated) as part of the move to the new headquarters (40 employees).
- Workplace First Aid Training (11% of the workforce).

In Germany, fire risk prevention, mandatory safety training and access management are carried out in close cooperation with employee representative bodies, in accordance with national standards.

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 2025, a total of 697 people received training related to safety at work.

4. Representative bodies and compliance

In all three countries, employee representative bodies (CSSCT ⁽¹⁾ in France and equivalent bodies in Germany and Italy) verify the compliance and comfort of installations, provide support for refurbishment projects and help identify at-risk situations. In Italy, this Committee meets at least once per quarter and an "Occupational Safety Manager" ensures the implementation of national obligations.

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.

(1) Health, Safety and Working Conditions Committee (a sub-Committee of the Social and Economic Committee) CSE.

Occupational health and safety indicators (Covivio – real estate scope, GRI 403-1/2, EPRA H&S Emp)

		France		Italy		Germany		Group	
		2024	2025	2024	2025	2024	2025	2024	2025
Rate of occupational illnesses reported by gender	Total	0%	0%	0%	0%	0%	0%	0%	0%
	Men	0%	0%	0%	0%	0%	0%	0%	0%
	Women	0%	0%	0%	0%	0%	0%	0%	0%
	Total	1.0%	1.3%	0%	0%	1.2%	9.7%	1.0%	6.2%
Occupational accident rate reported by gender	Men	0%	0.3%	0%	0%	1.0%	5.2%	0.6%	3.2%
	Women	1.0%	1.0%	0%	0%	1.5%	4.5%	1.1%	3%
	of which commuting accidents	NC	0.7%	NC	0%	NC	1.3%	NC	1.0%
	Frequency rate	0	2.06	0	0	5.2400	8.87	3.2075	5.9271
	Severity rate	0	0.01	0	0	0.0500	0.12	0.0306	0.074
	Number of activity-related deaths	0	0	0	0	0	0	0	0
	Percentage of employees who completed health and safety training								67.5%

3.3.1.4.5.b Preventing psychosocial risks (PSR)

Organisation of working time and work/life balance

Covivio ensures respect for the right to rest, maximum working hours, and conditions for sustainable balance.

In France, Covivio ensures that the rest periods for employees on set-day contracts (92% 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. Employees are entitled to five weeks of paid holiday and eight days of RTT (reduced working time), as well as two regional public holidays.

In Italie, full-time employees work 40 hours per week and are entitled to 20 days of annual leave and 11 days of RTT (reduced working time). **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. A working time monitoring tool records the hours worked, and any excess is remunerated. All employees are entitled to 30 days of leave per year, with the option of converting part of their variable remuneration into additional leave (up to three days).

Training and support

In France, preventing psychosocial risks (PSR) training courses were rolled out in 2022 and 2023 and are now part of the QLV agreement signed in 2023. These sessions include a module on the right to disconnect as well as a webinar on stress management, with a cardiac coherence exercise for quick relaxation. 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. All new employees were trained in 2025.

Workload monitoring meetings (France)

The mid-year appraisals, provided for in the agreement of 25 November 2014 on the reorganisation and reduction of working time, make it possible to identify any overload and to activate the appropriate preventive measures. The Human Resources Department shares a summary with employee representatives on the QLV Commission, including the levels of severity and the actions implemented. These discussions also make it possible to identify personal constraints likely to impact professional life, notably for caregiver employees. Employees can access all the information and social institution contacts that are appropriate in this type of situation, via a social security-health care costs platform.

This system 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
- a telephone helpline, accessible 24/7 via a free number, staffed exclusively by qualified psychologists
- workload monitoring meetings every half-year
- the organisation of meetings between 9am and 6pm
- training of managers and employees in the prevention of psychosocial risks.

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. A confidential conflict management procedure was also put in place in collaboration with employee representatives. This system, based on mediation, makes it possible to deal quickly with sensitive situations and

has proven its effectiveness. **In Italy**, an assessment of stress risks within the workplace is carried out annually based on ten legal indicators and reviewed by a body comprising the employer, the occupational health 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.

Absenteeism rate by gender (Covivio – Real estate scope, GRI 403-2)

		France		Italy		Germany		Group	
		2024	2025	2024	2025	2024	2025	2024	2025
Reported absenteeism rate by gender	Total	2.8%	2.4%	1.6%	1.3%	4.1%	4.7%	3.5%	3.7%
	Men	1.1%	1.3%	0.9%	0.8%	3.9%	4.5%	2.8%	3.2%
	Women	4.1%	3.3%	2.4%	1.7%	4.4%	4.9%	4.1%	4.1%

The absenteeism rate is calculated as follows: number of working days (excluding paid leave and unpaid leave) x average workforce.
Absences include: illness, sick leave due to accidents and occupational illnesses.

3.3.1.4.5.c Ensuring strong and equitable social protection (S1-11)

All employees of Covivio and its subsidiaries are covered, under mandatory public schemes and benefits co-financed by the company, by social protection against loss of income due to illness, disability, workplace accidents, unemployment, maternity and parental leave, and retirement. Covivio ensures that it provides all its employees extensive social protection, combining national legal schemes and additional guarantees financed by the company.

Health coverage

In France, employees benefit from an additional (mutual) health cover, 75% financed by Covivio for non-managers and 65% financed for managers. In the event of sick leave, the salary is maintained at 100% from day one for three months, with remuneration that can be extended for up to three years in the event of a long-term illness.

In Italy, health insurance covers the medical expenses of employees and their families (spouses and children) upon presentation of invoices and up to predefined caps. In the event of illness, remuneration is provided by the National Social Welfare Institute (INPS) for a maximum period of 180 days per year, which may be extended in the case of serious illness.

In Germany, Covivio finances 50% of its employees' health insurance. In the event of a work stoppage, their salary is maintained at 100% for the first six weeks, in accordance with national regulations. After this period, the legal scheme provides for remuneration of up to 18 months over a three-year period.

Unemployment coverage

The contributions dedicated to unemployment insurance are:

- paid equally by employer and employee in Germany
- by the employer alone in France and Italy.

3.3.1.4.6 Action plan: Promoting diversity and inclusion

3.3.1.4.6.a Establishing practices and procedures to ensure recruitment and a working environment free from discrimination

Covivio is committed to combating all forms of discrimination and has implemented measures covering all the direct employees of its business activities in Europe. These measures cover all criteria recognised by European Regulations and best practices, including: age, gender, gender identity, name, origin, family status, sexual orientation, morals, genetic characteristics, actual or supposed membership of an ethnic group or nation, spoken language, physical appearance, disability, health status, pregnancy, political opinions, philosophical opinions, religious beliefs, trade union activities, bank account details, place of

residence, particular vulnerability linked to economic situation, and loss of autonomy.

Supervised and transparent recruitment processes

In terms of recruitment, Covivio systematically analyses the follow-up of applications and interview invitations to ensure genuine diversity in the profiles considered for each position. In the Group as a whole, each recruitment processes must include at least one candidate of each sex, and the recruitment guide for Human Resources recruiters and managers sets out the principles of non-discrimination in hiring as well as regulations in this area.

Recruiters within the **France** HR 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. This explicit mention reinforces the visibility of the Group's commitment to inclusion, notably of transgender and non-binary people.

Expanded initiatives to strengthen inclusion

In Germany, Covivio is a member *Charta der Vielfalt 2*, 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 entitled "Preventing sexist acts" was released on the national day against sexism in 2024 and remains available to all on the Covivio Academy portal.

An active and reinforced whistleblowing system

In 2025, two alerts were reported via the whistleblowing platform (ESRS G1). The first did not reveal any proven breach of the principles of the ethics charter, and the second is still under investigation in accordance with internal procedures. In addition, an incident involving employees and related to Human Rights was reported to the German ethics officer, who himself investigated the case. These complaints did not lead to any legal proceedings.

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. This increases the opportunities to raise the alarm and intervene. An e-learning module on the prevention of sexist behaviour is available to all employees via the Covivio Academy.

Alert monitoring and compliance in 2025

	France	Italy	Germany	Group
Complaints on ethics matters (including harassment, discrimination in all its forms)	0	0	3	3
Amount of fines for ethical reasons or discrimination	0	0	0	0

3.3.1.4.6.b Promoting professional equality between women and men

As a signatory to the Diversity Charter in 2010 and the Global Compact in 2011, Covivio's HR policy is consistent with the objectives of these agreements, notably by systematically analysing pay gaps between people performing the same job, starting with any wage that is 5% below the median.

In France, three members of staff had their salaries adjusted following this review in 2025. Covivio's score on the Gender Equality Index in 2025 was 94/100 (stable compared to 2024), confirming the solidity of the actions undertaken.

In Italy, the residual differences observed are mainly related to differences in average length of service, in accordance with the rules of 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 was introduced to enable each manager to quickly identify any pay gaps for the same position and propose appropriate remedial plans.

Towards balanced representation in management and management functions

The indicators confirm that Covivio remains firmly committed to gender balance, with female representation remaining stable overall both in the workforce and in management positions. While some countries are already close to parity, others show room for improvement, notably in terms of the number of women in management. The composition of management bodies still varies from region to region, but the Group continues to strengthen the presence of women in its European governance.

Breakdown of employees by gender and level of management (Covivio – real estate scope)

		France		Italy		Germany		Group	
		2024	2025	2024	2025	2024	2025	2024	2025
Total workforce by type of professional category reported by gender	Managers ⁽¹⁾	71	70	10	10	80	86	161	166
	Men	35	36	5	5	57	58	97	99
	Women	36	34	5	5	23	28	64	67
	Non-Managers	232	234	95	99	525	533	852	866
	Men	90	91	48	50	261	269	399	410
	Women	142	143	47	49	264	264	453	456
Breakdown of top management ⁽²⁾ (members of local Executive Committees)	Total	13	12	8	8	8	5	29	25
	Men	7	6	4	4	6	3	59%	52%
	Women	6	6	4	4	2	2	41%	48%

Female representation on management bodies: 38% of the Executive Committee and 40% of the Board of Directors are women.

Salary information (Covivio – Real estate scope, GRI 405-2, EPRA Diversity-Pay)

		France		Italy		Germany		Group	
		2024	2025	2024	2025	2024	2025	2024	2025
Ratio of basic salary and remuneration of women to men, by professional category	Female base salary (average)	€62,731	€64,689	€57,243	€59,301	€54,609	€56,459	-	€59,184
	Male base salary (average)	€78,981	€81,122	€70,288	€71,258	€63,201	€64,817	-	€70,300
	F/M ratio (excluding vocational training certificate contracts (CAPs) and suspension of contract)	-20.3%	-20.3%	-19%	-16.8%	-14%	-12.9%	-15.1%	-15.8%
	Female base salary (median)	€51,912	€54,285	€45,175	€45,530	€52,800	€55,020	-	€53,801
	Male base salary (median)	€65,345	€71,158	€60,007	€61,594	€58,080	€60,660	-	€63,851
	F/M ratio (excluding vocational training certificate contracts (CAPs) and suspension of contract)	-21%	-23.7%	-25%	-26.1%	-9%	-9.3%	-14%	-15.7%
	Female manager base salary	€99,291	€98,896	€140,671	€147,280	€77,622	€79,987	-	€92,665
	Male manager base salary	€116,428	€121,703	€203,000	€211,000	€92,637	€95,058	-	€115,153
	M/F manager ratio	-15%	-19%	-31%	-30%	-16%	-16%	-17%	-20%
	Base salary female non-manager	€51,943	€55,156	€47,973	€49,738	€52,699	€54,191	-	€54,005
	Base salary male non-manager	€62,998	€63,305	€56,464	€57,283	€56,699	€58,278	-	€59,654
	M/F non-manager ratio	-18%	-13%	-15%	-13%	-7%	-7%	-11%	-9%

Pursuant to the methodology required by the CSRD, the salaries taken into account are only gross basic salaries (100% of which are reported for part-time employees). Group data are weighted averages based on the workforce in each country.

(1) In accordance with the reporting protocol, a manager is defined as an employee supervising at least one person.

(2) Covivio defines top management as the members of the France/Germany/Italy CODIRs (including members of the Executive Committee) (S1-9).

The Ex-Aequo programme: a structuring vector for the advancement of women

The Ex-Aequo Programme, launched in 2017, aims to promote equal opportunities through two main components:

- Regular awareness-raising actions (surveys, workshops, information sessions) on professional equality. For example, on Women's Rights Day, a European-wide Covivio Meeting was provided for all employees, and was dedicated to gender stereotypes and the contribution of the neuroscience.
- A mentoring programme designed to guide women in the management of their careers, with the support of a mentor who is a member of the European Management.

All French, Italian and German mentors were trained by Gloria, an organisation specialising in gender equality. Mentees are regularly invited to express their additional expectations. The current cohort met in Milan in July 2025 for an event that included sharing experiences with Micaela Le Divelec (Covivio Director) on the role of women in business, the impact of national cultures and levers for progress, as well as a workshop on "Personal Branding".

In 2025, the **French** mentees were offered a membership (financed by Covivio) of the professional female real estate network, CREW. ⁽¹⁾ 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.

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.).

Key indicators	2025	Cumulative since 2017
Number of women benefiting from the Ex-Aequo programme – Group scope	24	122

3.3.1.4.6.c Promoting the inclusion of and support for people with disabilities

Every year, Covivio strengthens its commitment to integrating, retaining and providing support for employees with disabilities, through an active policy and initiatives implemented across all countries.

In the case of equally qualified candidates, Covivio favours the recruitment of people with disabilities. The Group also develops forms of indirect employment by collaborating with ESATs (establishments or services providing assistance through work) and Adapted Companies for various services.

Since the launch of the Disability Mission in 2021, the company has structured its action, culminating in the signing in 2023 of an agreement with the National Association for the Management of the Fund for the Professional Integration of People with Disabilities (AGEFIPH) with 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 ⁽²⁾ employees within Covivio teams; doubling purchases from the adapted and sheltered sector.

In 2025, several concrete actions were implemented: the distribution of a monthly disability newsletter, the creation of a page dedicated to Mission Handicap on Coline Care, the organisation of a conference on mental health issues in the workplace, as well as presentations by a nutritionist-dietitian on the links between diet and chronic inflammatory diseases, and by an osteopath on musculoskeletal disorders. The year was also marked by initiatives to raise awareness of RQTH as of the recruitment stage, an introduction to French sign language during the Week for the Employment of People with Disabilities (SEEPH), as well as the organisation of solidarity events. Covivio also participated in integration initiatives such as DuoDay, which consists of hosting an intern with a disability for a day of discovery.

In Germany, the Group backs the inclusive Lebenshilfe project, led by the Covivio Foundation, which aims to improve access to complex information for people with speech and language difficulties by translating content into easy-to-understand language and visuals.

Indicators, 2025	France	Italy	Germany	Group
% of employees in situations of disability	2.6%	3.7%	4.4%	3.8%
Hires of employees with disabilities	0	0	2	2

3.3.1.4.6.d Backing the employment and career transition of older people

In terms of providing support for seniors in employment, Covivio introduced a dedicated career review interview for senior employees, conducted in the year they turn 55 and repeated annually for employees who wish to participate. This interview is an opportunity to take stock of the workstation, of desired changes, and of the actions to be taken, notably in terms of ergonomics. In general, senior employees have expressed a desire to organise this interview every two or three years rather than every year, so that it is more in line with the key moments of their professional career.

An agreement on seniors promoting the retention of older employees in employment and the preservation of their working conditions was signed in 2020. In this context, employees over the age of 55 can benefit from part-time work while maintaining full-time pension contributions, making it easier to adjust their work patterns at the end of their career, or they can benefit from a Time Savings Account in order to take early retirement (7 employees benefit from this scheme). Training is also offered to employees approaching retirement age to prepare for this step from an administrative and psychological point of view. This system is part of a broader policy aimed at backing the employability of older employees.

(1) Commercial Real Estate Women.

(2) Recognition of the status of worker with a disability.

3.3.1.4.7 Action plan: Promoting engagement and social dialogue

3.3.1.4.7.a Developing employee commitment

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 values and corporate culture, and involves having open and transparent communication with employees.

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 also encourages employees to get involved in social and environmental responsibility initiatives, fostering pride in belonging and helping to reinforce the meaning given to work.

Employee engagement measurement

Covivio is convinced that mutual commitment at all stages of the employment relationship (from time the employee is hired to their departure) is the key to long-term success. It is measured through the Engagement Barometer, and each member of the Executive Committee, Covivio's highest executive governing body, is responsible for it on a daily basis.

This satisfaction survey of all European employees has been conducted every two years since 2019 across the Group. It was previously carried out by the Kantar institute and is now conducted by Great Place to Work.

With a participation rate of 81%, its 2025 edition highlighted both a sense of belonging, and trust, and the quality of working conditions for everyone. With an average positive response of 75%, Covivio easily obtained the Great Place to Work certification in its three countries (+19 points above the representative sample of European companies).

The credibility of the management team is a major strength, notably due to its accessibility, competence, honesty and integrity:

- for 82% of Covivio employees, management is accessible and easy to approach (+23pts vs benchmark).
- 86% of employees believe that the management team manages the company honestly and in accordance with ethical rules (+26pts vs benchmark).

The working conditions provided by Covivio to its European employees are widely appreciated, both in terms of the physical facilities and of employee benefits: the quality of workspaces, work-life balance, appropriate resources, and support for psychological and emotional well-being.

- 90% of employees say they have the resources and equipment they need to do their job (+21pts vs benchmark).
- for 82%, the quality of the premises fosters a pleasant working environment (+24pts vs benchmark).

Employees expressed great pride in both in their individual contributions and in their collective successes, and in belonging to the company. This pride fosters commitment, strengthens team spirit and nurtures long-term loyalty:

- > 83% declared they are considered a full member of the company, regardless of their position (+19pts vs benchmark).

- > 80% of employees are proud to tell others that they work for Covivio (+19pts vs benchmark).

The friendly atmosphere at the company is also highly valued by employees, reflecting a strong social dimension and a positive, inclusive corporate culture:

- > 82% say they can be themselves at Covivio (+16pts vs benchmark).
- > 87% of new employees say they feel welcomed (+19pts vs benchmark).

The results point to a high level of satisfaction, confidence in the strategy and pride in belonging. Employees appreciate the meaningfulness of their work, the quality of management, the internal organisation and their 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.

3.3.1.4.7.b Structuring and ensuring quality social dialogue

Covivio relies on structured and regular social dialogue, based on transparency and mutual trust, to ensure that employees have a voice and that their collective and individual needs are taken into account. Employee representative bodies 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. All elected representatives are "protected" by labour law and enjoy great freedom of speech, and have time to devote to their responsibilities as elected officials. This protection also applies to German and Italian elected representatives and trade union officials.

The Chief Executive Officer 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 the Group's senior executives. Covivio does not have a European Works Council (EWC) and does not intend to set up this body.

Covivio was not convicted of any offences in the field of labour law or freedom of association in 2025.

1. Social dialogue in France

In France, collective agreements are negotiated by trade union representatives. Two trade unions are represented at Covivio (CFE-CGC, CFDT). The Social and Economic Committee (French Works Council) comprises 11 full members elected for four years (term of office started on 1 January 2024). It 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 Works Council 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 2025, eleven ordinary and extraordinary meetings were held. All the regulatory consultations received a unanimous favourable opinion. Existing agreements (Quality of Life at Work, Employee Profit-sharing and Savings, Equality and Diversity, Seniors) were renewed for three years (Profit-Sharing, Equality and Diversity), or were the subject of amendments (amendment to the Senior agreement, with a view to extending the exercise period of the days placed in the time savings account), and supplemented by an agreement on the payment of a Value Sharing bonus.

2. Social dialogue in Germany

In Germany, social dialogue is based notably on the Betriebsrat, a works council elected for four years. Every month, a meeting brings together management, the HR department and employee representatives to deal with organisational, social or strategic issues. The Betriebsrat has co-management functions on major 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 2025, agreements were signed in relation Quality of Life at Work:

- implementation of fast catering *via* delivery for sites that do not have a company restaurant
- provision of service bicycles
- use of childcare providers in an emergency
- renewal of the agreement increasing the maximum number of days of teleworking per week to two days until 2027.

3. Social dialogue in Italy

In Italy, union representatives are involved in internal communication, planning of annual closures, and discussions related to well-being at work. Every year, a regulatory meeting brings together the head of worker safety, a person appointed at Covivio, the management representative, the occupational health doctor, and the head of prevention and protection.

4. Whistleblowing systems and internal mediation

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. In France, whistleblowing channels are governed *via* the QLW agreement, and at Group level *via* the Ethical Charter with the anonymous and confidential whistleblowing system (ESRS G1).

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.

GRI Standards/EPRA		France	Italy	Germany	Group
		2025	2025	2025	2025
Percentage of employees covered by a collective bargaining agreement	102-41	100%	100%	99.4%	100%
% of employees covered by employee representatives		100%	100%	88%	92.8%
% of total workforce represented in mixed Management-Employee Health and Safety Committees, monitoring and submitting opinions on the health and safety programme	403-1	100%	100%	100%	100%
Works Council grants (% of payroll)	Covivio indicator	2.0%	0.0%	0.32%	0.8%

3.3.1.4.8 Resources used

Main resources used:

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

In addition to human resources, policies are based on various technical (tools, information systems) and financial resources, notably relating to training.

3.3.1.5 Targets related to own workers

Policy	Scope/Manager	Objectives	Deadline	Position at 31/12/2025
Attracting talent in line with the strategy	Group/Country Management/ Local HR/ Managers	50 active Employer Brand Ambassadors/year	Permanent	33
		100% of hires via harmonised process	2025 (bringing Group into compliance)	Standardised recruitment processes in the 3 countries
Skills development	Group/Country Management/ Local HR/ Managers	≥ 75% of employees trained per year in Europe	Permanent	98.3%
		- ≥ 12 hours of training/year/employee (aligned with industry standards)	Permanent	Average hours per employee: France: 13.4 Germany: 15.9 Italy: 27.2
Fostering career development	Group/Country Management/ Local HR/	≥ 95% of annual interviews conducted	Permanent	93.3%
Talent retention	Group/Country Management/ Local HR	100% of countries covered by a teleworking agreement	2025	100%
		80% of FR/IT/DE permanent contracts covered by a variable remuneration scheme	Permanent	90%
Ensure health and safety and promote QLW	Group/ Country Management Local HR	Accident rate < 2% (Europe) No employee is a victim of an occupational illness or an accident at work	2026	6.2% In France and Italy (1.3% and 0%)
		Absenteeism rate < 4%	2026	3.7%
Promoting diversity and inclusion	Group/ Country Management Local HR	≥ 40% of managers are women Gender equality index > 90/100	Permanent	40.4% Index of 94/100
		4% of the Group's workforce with a disability	2026	3.8%
Structuring social dialogue and commitment	Group/Country Management/ Local HR	Participation rate in the Barometer ≥ 80%	Biennial	81%

3.3.1.6 Cross-reference table for the Hotels under management scope (Covivio Hotels)

All quantitative and qualitative information relating to this scope is included in the Covivio Hotels Universal Registration Document. These policies are implemented by Covivio's Human Resources Department and Covivio Hotels' management, as well as the Human Resources Departments of WiZiU and each manager/hotel in operation.

Policy ⁽¹⁾	Description	Covivio Hotels section
Attracting talent in line with the strategy	The policies implemented by WiZiU, the third-party managers and Covivio Hotels in their respective scopes aim to strengthen their attractiveness in a strained job market in the hotel sector, by highlighting the employer brand and ensuring fair and transparent recruitment processes.	3.2.4.1
Skills development	Covivio Hotels and the hotel managers intend to promote the sustainable employability of their employees through a policy of continuous training and the development of business and behavioural skills.	3.2.4.2
Fostering career development	Covivio Hotels is committed to providing progressive career paths and ensuring fair remuneration in order to retain employees and back their long-term development. This policy aims to anticipate future skills needs and reinforce the motivation of teams.	3.2.4.3
Protect health and safety and promote the quality of life at work	Covivio Hotels and hotel managers implement measures to prevent risks, health and safety, and quality of life at work to protect their employees and improve their well-being. This policy is based on collective and individual systems adapted to each scope (head offices and operations).	3.2.4.5
Promoting diversity and inclusion	Covivio Hotels affirms its desire to promote equal opportunities and non-discrimination, and strengthens the inclusion of people with disabilities to ensure a respectful and innovative working environment. This policy is part of a proactive approach aimed at reflecting the diversity of talent and creating an inclusive culture.	3.2.4.6
Promoting engagement and social dialogue	Covivio Hotels looks to maintain a transparent and constructive social dialogue and regularly measures employee engagement to anticipate expectations and prevent social risks. This policy promotes cohesion and collective performance through active representative bodies and listening mechanisms.	3.2.4.7

⁽¹⁾ Given the specificities of each manager, the policies presented here do not refer to a single policy carried out at the level of Covivio Hotels but to a set of measures implemented at the various scopes.

3.3.2 Workers in the value chain (ESRS S2)

Benefiting from a responsible supply chain is a strategic challenge for Covivio. The performance of the Group and its buildings is based in particular on that of its suppliers and subcontractors.

The objective of the ESRS S2 standard is to present the way in which Covivio and its subsidiaries influence and interact 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 is based in particular on the CSR risk mapping related to purchases, carried out in 2020 (see Appendix 3.3.2.5).

Two main categories of workers are characterised:

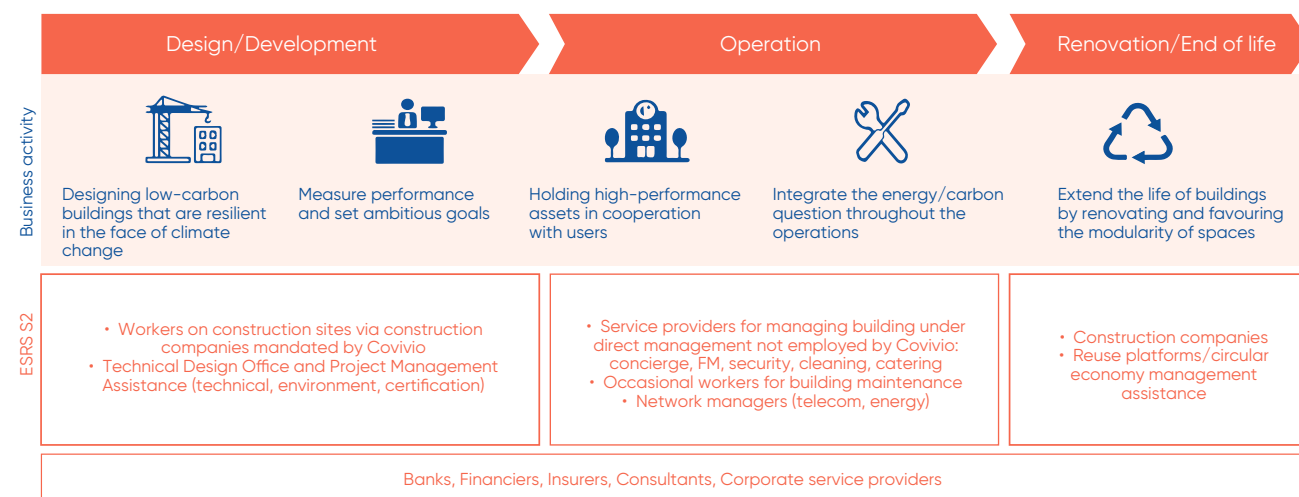
- **upstream:** employees of suppliers involved in the construction or restructuring of buildings (builders' staff, suppliers, stakeholders: engineers, architects, technicians, workers, etc.)
- **downstream:** people working in the operation of leased buildings: facility managers, workers of maintenance companies (lifts, cleaning, etc.) or security companies, concierges, etc. ...this also includes consultants and auditors involved in managing the assets. The staff of third-party buyers and investors are not included in this scope as they are not required to work on Covivio sites or operations.

These two families present high impacts and risks insofar as:

- the jobs concerned present greater "Health and Safety" and "Human Rights" risks (according to the name of the CSRD), particularly for the construction and hotel sectors
- 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).

It is on the basis of these elements that Covivio has established the Impacts, Risks and Opportunities (IRO) rating related to the ESRS S2.

Workers in the value chain



Other categories of workers have also been identified in the value chain, but present challenges deemed less material for Covivio when the issues are rated (ESRS 2). These include:

- suppliers of materials and producers of raw materials
- manufacturers of energy technologies and electronic components
- furniture manufacturers and equipment wholesalers.

3.3.2.1.2 Identification of IROs related to workers in the value chain

Summary table of IROs related to workers in the value chain

Topics	IRO	Positioning in the chain value			Description	Mate- riality	Time horizons		
		←	□	⇒			ST	MT	LT
S2 - Working conditions and respect for Human Rights in the value chain	Impacts	■			Development: Maximum impact on the well-being and health/safety of people on construction sites. Workplace accidents are more frequent in the construction sector than in other sectors due to the often demanding working conditions and the risks inherent in construction activities				
		■			Impact on Human Rights, notably with certain precarious jobs (part-time, fixed-term contracts, temporary work) in the construction and hotel sector				
	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. Even if the criminal liability lies with the manufacturer, Covivio Hotels' reputation, as the contractor, may be affected	✓			
	Opportunities	■	■	■	Brand appeal and reputation through trusted relationships with partners and suppliers				

Financial/Asset obsolescence
 Reputation/Appeal
 Business continuity
 Physical and/or psychological well-being
 Fauna, flora, environment
 ← Upstream / □ Direct operations / ⇒ Downstream

Covivio did not identify, when listing its issues, any specific IRO with regard to workers in the value chain who have an impact on specific groups.

3.3.2.2 Policies related to workers in the value chain (S2-1)

Scope of application	Group				
Supervision	• Sustainable Development Department. • Development Department. • Operational Departments. • Country Departments.				
Reference to third-party standards or initiatives	• United Nations Global Compact. • Fundamental conventions of the International Labour Organization (ILO).				
Key policy documents	<table border="0"> <tr> <th>Documents between Covivio and</th><th>its stakeholders:</th></tr> <tr> <td> • Responsible Purchasing Charter. • Low-nuisance construction site charters. • Technical specifications. • Ethical Charter. • Hotel management contracts. </td><td> • Suppliers and service providers. • Employees. </td></tr> </table>	Documents between Covivio and	its stakeholders:	• Responsible Purchasing Charter. • Low-nuisance construction site charters. • Technical specifications. • Ethical Charter. • Hotel management contracts.	• Suppliers and service providers. • Employees.
Documents between Covivio and	its stakeholders:				
• Responsible Purchasing Charter. • Low-nuisance construction site charters. • Technical specifications. • Ethical Charter. • Hotel management contracts.	• Suppliers and service providers. • Employees.				

Covivio has defined a set of structuring policies aimed at guaranteeing responsible and safe working conditions throughout its value chain. The framework offered by Covivio's Human Rights policy, presented in the introduction to the social ESRS (3..3), aims to limit the risks in this area in the value chain, particularly with regard to forced labour and child labour.

Preventing accidents on construction sites and operating sites (Group - All activities)

Covivio places health and safety at the heart of its commitments. Covivio implements a set of measures designed to prevent accidents and enhance the health and safety of employees of partner companies.

This policy:

- applies to all external service providers (service providers, subcontractors, site partners, service operators) working on the Group's sites and sites
- aims to prevent accidents, reduce at-risk situations and guarantee a safe working environment compliant with local regulations in all the countries where Covivio operates
- defines a common set of contractual and operational requirements, and is based on a principle of shared vigilance: each responder must alert and act in the event of danger
- is part of a continuous improvement approach, based on the regular assessment of risks, the monitoring of performance indicators and the dissemination of best practices
- is deployed by the Development Departments and the Operational Departments.

Link with IROs: Physical well-being of workers in the value chain, reduction of criminal and reputational risk

Deploying the Responsible Procurement policy (Group - Development, Operations, Corporate)

Covivio has adopted a Responsible Procurements policy since 2011. This has been extended since 2022 to all its activities in France, Germany and Italy. This policy governs relations with so-called strategic suppliers and consultants, which corresponds to orders exceeding €200 thousand excl. tax for works and maintenance and €50 thousand excl. tax for corporate expenses. It is based on several structuring commitments: compliance with legal obligations (Sapin 2 law), alignment with the principles of the United Nations Global Compact, social and societal commitments, etc.

It governs relations with suppliers and service providers by integrating ethics, social and environmental criteria from the call for tenders and contracting phases. It is based on clear principles: respect for fundamental workers' rights, fight against forced or child labour, equal treatment, health and safety, traceability of raw materials and business integrity. The objective of this policy is to ensure that the products, works and services acquired by Covivio contribute positively to the sustainable transition, while preserving working conditions throughout the value chain.

Link with IROs: Human Rights, regulatory compliance, management of social risks in the value chain

Select and assess suppliers taking into account their CSR policy (Group - Development, Operations, Corporate)

The selection of partners is a decisive step in guaranteeing the quality, compliance and sustainability of Covivio's activities. Its supplier assessment policy establishes a rigorous process for verifying the technical, financial and social capabilities of candidate companies, as well as their commitment to social responsibility. This policy provides for the systematic integration of social and environmental criteria in the analysis of offers and in the ongoing evaluation of the suppliers listed. Increased attention is paid to strategic and at-risk suppliers, with obligations of transparency and continuous improvement, in particular with the use of the system deployed with EcoVadis (3.3.2.3.3). In the event of repeated or serious breaches, corrective measures would be imposed, including de-referencing, if necessary.

This approach ensures that relationships with suppliers are part of a sustainable partnership approach, contributing to the prevention of social risks and the promotion of responsible working conditions.

Link with IROs: Human Rights, regulatory compliance, management of social risks in the value chain

These policies and the action plan have been supplemented over the years by drawing on feedback from the Group's teams and partners. Workers in the value chain have not been directly consulted and there is no comprehensive framework agreement between the Group's various entities (AR-19) to date.

3.3.2.3 Action plan related to workers in the value chain (S2-4)

Policy	Key actions	Scope	Department/ Manager	Metrics	Expected impacts
Preventing accidents on construction sites and on operating sites	Deploy low-nuisance construction site charters	Group / Development	Development Department + Country/Product Technical Department	Percentage of construction sites with a low-nuisance charter	Respect for the environment and the health of workers, reduction of accidents, continuity of projects, legal compliance
	Implement best health and safety practices on sites	Group / Operations	Operations Department	Monitoring the construction sites covered by the health and safety procedures	
	Ensuring safety control and monitoring on construction sites	Group / Development	Development Department + Country/Product Technical Department	Accident frequency and seriousness rate	
Deploying the responsible purchasing policy	Obtain signatures on Responsible Purchasing Charter from suppliers	Group – All activities	Buyers from different business lines (real estate, corporate)	Included in development contracts	Reduction of social and ethics risks, regulatory compliance
	Systematise the use of CSR clauses	Group – All activities	Buyers from different business lines (real estate, corporate)	/	
Select and assess suppliers taking into account their CSR policy	Assess suppliers via EcoVadis	Group – All activities	Buyers from different business lines (real estate, corporate)	Share of expenses covered by the EcoVadis ratings assessment	Continuous improvement of CSR practices, reduction of reputational risks
	Raising awareness among buyers	Group – All activities	Sustainable Development Department	Number of services subject to awareness-raising	Strengthening of the responsible purchasing culture internally

3.3.2.3.1 Action plan: Preventing accidents on construction sites and operating sites

Deploy the low-nuisance construction sites charter on 100% of construction or refurbishment projects (Group - Development)

Covivio has set up low-nuisance site charters that define a demanding framework in terms of health, safety and working conditions. These charters specify in particular:

- the provision of adapted equipment for employees (toilets, showers and changing rooms, lockable lockers)
- mandatory health and safety training for all teams, with attendance attesting to participation
- the identification of employees present via a system of photo badges
- site safety requirements (systematic archiving of incidents, presence of a sufficient number of first aiders and first aid equipment)
- secure and appropriate access conditions (car parks, shuttles, proximity to public transport).

These charters are included in the contractual clauses of the works contracts. Control mechanisms include regular audits and weekly monitoring of safety conditions. Employees of Covivio's subcontractors have access to the alert platform set up by the Group to report any non-compliance situation (ESRS G1, section 3.4.4.1).

Implement best health and safety practices on sites (Group - Operation of buildings)

Various subcontractors are called upon to work on Covivio sites to ensure their operation: security, cleaning, concierge services, facility management, network operators. Two levels of risk mitigation have been identified:

- The contract governing the relationship between Covivio and the companies employing these workers: reminder of obligations, Covivio ethical charter, employer's responsibility in terms of health and safety
- Information available on site: safety rules, emergency procedures, referents (in connection with ESRS S4 on rules governing the operation of buildings for the safety of customers).

Ensuring safety control and monitoring on construction sites (Group - Development)

Covivio does not issue orders or instructions to employees (workers, technicians, engineers) on its construction sites. Nevertheless, as a project owner, it gives recommendations to companies and monitors accident data. With regard to marginalised or vulnerable workers, requirements are formulated in particular in low-nuisance construction site charters. These provide, for example, that signs, notices and booklets must be published in the languages of the foreign minorities working on the site.

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.

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 3.3.2.4.2).

The risk mapping related to Covivio's suppliers (3.3.2.5) mainly identified CSR risks (waste, pollution, health and safety) and ethical risks. For workers in the value chain, the risks mainly relate to health and safety. To address this, Covivio has implemented enhanced monitoring and prevention measures.

- For its development and restructuring operations, systematic monitoring of building site accidents is carried out. In France, this mission is entrusted to an Occupational Health and Safety (OHS) coordinator.
- Contracts concluded with construction companies include specific clauses aimed at guaranteeing the safety of workers, regardless of the size of the sites.
- In France, the **Health and Safety Protection Coordinator (CSPS)** is tasked with preventing risks related to the co-activity of several stakeholders. During the design phase, he provides for the use of common resources (logistics, infrastructure, collective protection). During the construction phase, he ensures the effective implementation of security measures. He is assigned, at the rate of one visit per week, to check the working conditions. At the end of their visit, the coordinator presents their observations in a report, which are binding on the company. An equivalent of the Health and Safety Protection Coordinator also exists in Germany and Italy on construction sites.

When an accident occurs to a worker in the value chain, the CSPS must ensure that the accident is reported and that corrective measures are put in place to prevent another accident. He must also update the documents by adapting the PGC SPS (General Coordination Plan in terms of safety and health protection) and the DIUO (file for subsequent intervention on the structure) if the accident reveals a risk that was not identified. The CSPS centralises the information of the companies and subcontractors and communicates it to the project owner via the reports and monitoring of the CMP and DIUO.

Covivio is thus putting in place the conditions to minimise the occurrence of accidents, in collaboration with its suppliers, while reiterating that the legal responsibility for safety remains contractually borne by the latter.

3.3.2.3.2 Action plan: Deploying the Responsible Purchasing policy

In 2011, Covivio set up a process to assess its suppliers and consultants. This system, rolled out in France, was based on three tools: an internal charter, a CSR clause inserted in contracts and specifications, and a survey questionnaire. The diversity of activities and suppliers at the European level has led to a need for harmonisation of the Responsible Purchasing policy at Group level. The policy was given a new impetus in 2022 when the process and associated tools (integration of the EcoVadis system in the CSR clauses and in the Responsible Purchasing Charter) were reviewed.

In order to manage it, Covivio has put in place several tools and in particular has called on an external system: EcoVadis.

Have suppliers sign the Responsible Purchasing Charter (Group – All activities)

The charter forms the basis of commitment to all of the Group's suppliers and partners. This charter is based on several international initiatives and frameworks, such as the United Nations Global Compact, the Diversity Charter, the conventions of the International Labour Organization (ILO) and the Covivio Ethical Charter.

By signing it, Covivio's suppliers undertake not only to respect its principles, but also to reflect them within their own value chains, by exercising a strengthened duty of care on social, environmental and ethics issues. Similarly, Covivio shares the same commitments with its suppliers. Through this charter and beyond the legal provisions, the service provider undertakes to reduce its environmental impact by favouring responsible technological and product choices, optimising water and energy consumption, and ensuring the recycling or appropriate destruction of waste. It proposes improvements to meet new regulations, preserve resources and guarantee the safety of people and property. It ensures compliance with safety and labour standards, non-discrimination, Human Rights and legal compliance, while providing the necessary technical data sheets and certificates.

The charter formalises eleven CSR principles, aligned with the UN's Sustainable Development Goals (SDGs) for 2030. Among them, several are directly related to Human Rights and working conditions:

- ▶ 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 8: "The supplier undertakes to guarantee compliance with health and safety rules in the performance of its activity with regard to its employees, subcontractors or suppliers. In the event that a works project is carried out, it also undertakes to put in place an appropriate system for the detection and prevention of risks and accidents, as well as mitigation procedures in the event of the occurrence of risks, in the first place in the event of accidents, such as the availability of first aid kits, the presence of a doctor or a quick evacuation to the nearest hospital, etc."
- ▶ 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 disabled and sheltered 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."

The deployment of this charter is a concrete lever for reducing social, ethical and reputational risks for Covivio. In 2024, its scope was extended to corporate expenses, with a first step integrating the expenses of the HR, Communication and Legal departments.

In addition, for hotels owned by operating properties:

- hotels operated by WiZiU benefit from a Responsible Purchasing Charter (Covivio Hotels ESRS S2, 3.3.2.2)
- Covivio Hotels ensures that contracts with asset managers provide for the implementation of a Responsible Purchasing policy that takes into account CSR criteria in the choice of suppliers.

Include a CSR clause in contracts (Group – All activities)

In order to strengthen the dissemination of its CSR commitments to its partners, Covivio has included a CSR clause in the contracts and specifications of maintenance and works contracts. The CSR clauses included in the contracts and GCC (general specifications) refer to a common charter: the Responsible Purchasing Charter. This charter is taken as a contractual reference framework that includes CSR commitments (environmental, social, ethics) and recalls compliance with laws and regulations. The Charter is integrated and enforceable against service providers. It constitutes a common set of commitments requested from the suppliers with which Covivio works. Shared in France, Germany and Italy, the 11 principles apply to the Group's various activities (see previous section).

- **In France**, within the framework of the ISO 50001 standard, Covivio commits its suppliers to contribute to reducing environmental impacts by limiting their energy consumption and promoting eco-responsible solutions throughout the supply chain. The supplier also undertakes to transmit the energy performance criteria and the life of the products. They are committed to offering more energy-efficient alternatives where economically and technically possible.
- **In Italy**, the Property Management team has introduced green clauses in maintenance contracts. These clauses cover in particular:
 - responsible waste management
 - the use of environmentally friendly materials and cleaning products
 - compliance with instructions related to energy efficiency and temperature regulation
 - technical assistance in energy and microbiological studies.
- **In Germany**, most of the products listed (materials, equipment) by Covivio Immobilien have a German environmental quality label, such as the Blauer Engel, guaranteeing the preservation of users' health and compliance with strict environmental standards.

This approach contributes to standardising CSR standards throughout the Group, while taking into account the specific local and regulatory features of each country. It also enables Covivio to better manage the social and environmental risks related to its value chain and to ensure a gradual convergence of its partners' practices.



3.3.2.3.3 Action plan: Select and assess suppliers taking into account their CSR policy

Assess suppliers via EcoVadis (Group – All activities)

Since 2022, Covivio has relied on the system deployed by EcoVadis, which now allows a homogeneous assessment of suppliers across Europe and to benefit from a centralised platform, with real-time updated data and sector benchmarks. EcoVadis evaluates suppliers on 21 criteria grouped into four pillars: environmental, social and Human Rights, ethics and responsible purchasing. The system applies to so-called "strategic" suppliers, namely:

- orders over €200,000 excl. tax for real estate expenses (purchases of services, works, studies contributing to construction, renovation, facilities or property management, etc.)
- orders exceeding €50,000 excl. tax for corporate expenses (purchases made by support services and by Wellio).

The following are excluded from this process: taxes, duties and fees, costs of property managers, bailiffs, financing and intragroup spending.

The results provide a detailed CSR score of suppliers, highlighting strengths and areas for improvement. This approach can also

enable a supplier that has not yet structured its CSR approach to use these results and the support tools (webinars, best practices) to initiate it. This system creates a common framework that helps each partner to make progress on environmental, social and ethics issues, in a spirit of continuous improvement.

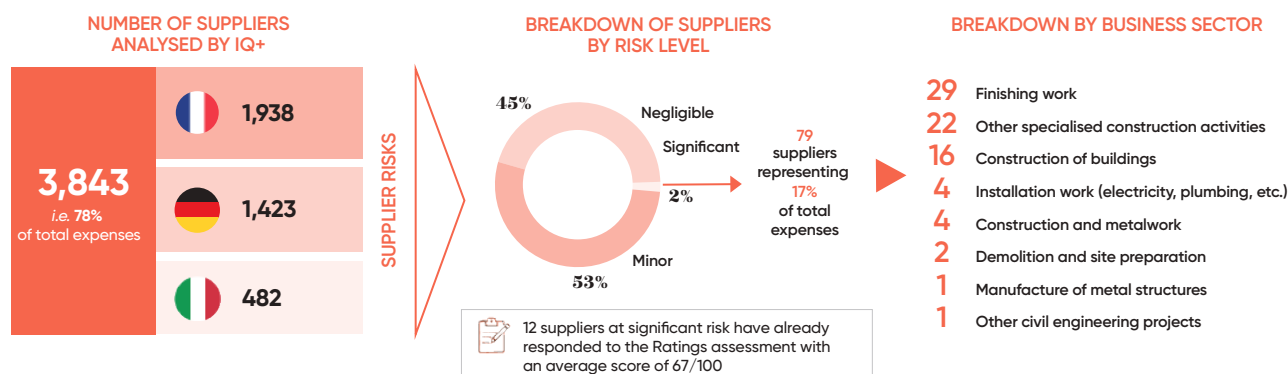
IQ Plus: managing CSR risks across the value chain

IQ Plus is a tool developed by EcoVadis to enable companies to identify CSR risks in their supply chain. It makes it possible to characterise detailed supplier profiles by integrating the risks specific to the sector, the country of operation and the available data on the company. Covivio has been using this tool since 2025 in addition to the assessments requested.

Its purpose is to:

- **quickly map CSR risks** (ethical, social, environmental, purchasing) across all suppliers
- **access real-time monitoring** thanks to automated monitoring of news and public documents (certifications, charters, codes of conduct)
- **respond to increasing regulatory obligations** (Sapin 2 law, German LkSG ⁽¹⁾ law on due diligence in supply chains, future European directive on due diligence, etc.), by prioritising the actions to be taken to prevent risks.

Supplier business sector representing significant risk



The IQ Plus rating is linked to the risk inherent in the activity (mainly construction, finishing work), country, etc. which clearly does not prevent suppliers from demonstrating a good CSR performance via Ratings. Covivio's objective will therefore be to encourage suppliers classified as at risk in IQ Plus to respond to the Ratings analysis.

Key short- and medium-term milestones in supplier assessment and selection

2025-2026	2026-2028	2028-2030
First analysis of CSR risks with IQ-Plus	Cover 2/3 of strategic expenses and 100% of calls for tenders pursuant to the €50k and €200k thresholds	Follow-up of suppliers identified as at risk according to IQ-Plus
Continue to raise awareness among buyers in all areas of the Group	In particular, encourage suppliers classified as at risk in IQ Plus to take the Ratings analysis	Exclude suppliers with recurring non-compliance with social, environmental or ethics standards
	Submit orders from a strategic supplier that has not yet signed up to Covivio's responsible purchasing policy for approval by a manager	

(1) (LkSG = Lieferkettensorgfaltspflichtengesetz, applicable to companies ≥ 1,000 employees since 01/01/2024)

Raising awareness among buyers (Group - All activities)

During the implementation of the Responsible Purchasing policy, the Sustainable Development Department organised presentation sessions for the various departments concerned, in order to explain the issues, objectives and the associated internal process. These discussions made it possible to clarify the roles and responsibilities of each party in the application of this policy, while promoting collective adoption of best practices. Follow-up meetings are organised with buyers and teams from the real estate and corporate scopes. They also provide a favourable framework for updating employees' knowledge of the internal process and strengthening alignment between departments. Purchasers have access to the EcoVadis platform, which is a key tool in assessing the CSR performance of suppliers. Covivio strongly encourages its teams to follow the training modules available on this platform, in order to strengthen their expertise in responsible purchasing and actively contribute to the continuous improvement of practices.

3.3.2.3.4 Governance and monitoring of policies related to workers in the value chain

The Responsible Purchasing policy is promoted and supervised by Covivio's Sustainable Development Department in coordination with the Group's various departments. The monitoring of these indicators is regularly reviewed by the monthly Sustainable Development Steering Committee (see Section 3.1.2.2.3) and reported to the CSR Committee.

The governance of issues related to workers in the value chain is based on an articulation between the strategic level and the operational level:

- **Central supervision:** the Sustainable Development Department steers the implementation of policies (responsible purchasing, selection and assessment of suppliers). It coordinates work with the Country Departments and ensures the consistency of practices throughout the Group.
- **Operational involvement:**
 - the Development and Operational Departments integrate social requirements into the management of construction and operating projects (contractual clauses, accident monitoring, site charters)
 - the Country Departments (France, Germany, Italy) roll out the action plans at local level, taking into account the specificities of regulations and the supplier network.
- **Role of the committees:** monitoring is presented to the CSR Committee at least once a year. This committee validates the progress made on commitments (maximum accident prevention, EcoVadis coverage rate, integration of CSR clauses) and decides on priorities for action. The most significant results (accidentology, compliance, strategic suppliers) are also communicated to the Board of Directors via the Audit and CSR Committee.

This governance makes it possible to continuously monitor the risks and opportunities identified, and to ensure that the commitments made in terms of working conditions in the value chain are integrated into investment decisions, calls for tenders and the operational management of projects.

3.3.2.3.5 Stakeholder engagement and monitoring in the value chain

Covivio interacts with workers in its value chain, mainly through their employers (suppliers and service providers), within the framework of contractual relationships governed by the Group's CSR commitments.

These commitments are formalised at the call for tenders stage and when contracts are signed, through the inclusion of CSR clauses, as well as by the Responsible Purchasing Charter, which sets out the Group's expectations in terms of respect for Human Rights, safety and sustainable performance.

Once the contractual relationship has been established, operational monitoring is carried out by Covivio teams (project managers, property managers, asset managers), who ensure the proper application of the Group's policies and the compliance of practices in the field. Regular discussions with service providers enable implementation methods to be adjusted, audits to be conducted or, where applicable, to implement corrective actions.

Covivio does not give direct instructions to employees of service providers. However, its charters and contractual clauses set out the conditions under which service providers must guarantee the health, safety and respect for the fundamental rights of their employees. Specific provisions are provided for potentially vulnerable workers (e.g. multilingual signage on construction sites or enhanced safety training requirements).

Suppliers are encouraged to propose initiatives in terms of carbon footprint reduction, energy sobriety, water saving or social innovation. The collection of these proposals is currently essentially qualitative, but Covivio is studying the implementation of a consolidated monitoring mechanism for these medium-term commitments.

In addition, Covivio provides all its stakeholders, including employees of its subcontractors, with a whistleblowing platform. This system, presented in section ESRS G1 (3.4.4.1), makes it possible to report any presumed breach of social, environmental or ethics rules in a secure and confidential manner.

Assessing the needs of external stakeholders (employees of suppliers)

To date, Covivio has not yet deployed a formal system for assessing the needs or expectations of its suppliers' employees. No specific survey has been carried out on the level of confidence of these workers in the whistleblowing system. However, Covivio's operational teams maintain an ongoing dialogue (as soon as necessary or planned) with supplier representatives in the context of construction and building management. These discussions make it possible to identify weak signals relating to working conditions and to propose, where necessary, targeted improvement actions. In the event of an accident on a site operated or developed by Covivio, the procedures in place identify the responsibilities of each party and the means of reporting information. This is recalled, for example, in the general clauses for construction sites.

3.3.2.3.6 Resources deployed

The implementation of the action plans detailed above mobilises both:

- **human resources:** monitoring and coordination of the system (around 3 FTEs spread over several Group employees)
- **financial resources:** annual subscription to the EcoVadis platform, internal training systems, health and safety monitoring (missions of external Health and Safety Protection Coordinators)
- **technical resources:** procedures and policies, assessment platforms, monitoring tools, internal and external expertise.

Suppliers also contribute to the financing via their EcoVadis subscription, promoting a logic of shared responsibility and continuous improvement.

3.3.2.4 Objectives and indicators related to workers in the value chain (ESRS S2-5)

3.3.2.4.1 Objectives related to workers in the value chain

Covivio does not involve suppliers or workers in its value chain in defining its objectives, but does involve them in the achievement of them.

Policy	Scope	Objective	Delivery date	Position at 31/12/25
Preventing accidents on construction sites and on operating sites	Group – Development	100% of worksites covered by health and safety procedures	Permanent	100% of sites covered 90% of worksites with accident monitoring 0 deaths recorded in 2025
Assess suppliers taking into account their CSR policy	Group – All activities	Conduct an annual analysis of CSR risks for all suppliers	2026	IQ+ analysis carried out on 78% of the expenses covered (3,843 suppliers)
		66% of expenses covered by the assessment carried out via EcoVadis and cover 100% of calls for tenders	2026	48% of Group expenses Target achieved in France

3.3.2.4.2 Indicators related to workers in the value chain

Safety on construction sites

In 2025, Covivio did not report any deaths among its suppliers and subcontractors. The following table presents the various data collected on construction sites under development in progress or delivered at 31 December 2025 (90% of operations covered).

Accidents on Covivio development sites in Europe

Total number of people working on construction sites	1,628
Total number of hours worked on the sites	1,216,877
Number of lost-time occupational accidents	6
Number of lost working days	94
Accident frequency rate (number of accidents/hours worked x1000000)	4.93
Severity rate (days lost/working hours x1000)	0.08
Number of deaths on construction sites	0

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). These figures show that the frequency and severity rates recorded on Covivio sites are well below the sector average.

Recognition of these actions

In 2025, Covivio once again 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 seventh EcoVadis assessment, placing it among the top 15% of companies rated by this body and thus attaining the Silver level. Covivio Immobilien GmbH, the residential activity in Germany, obtained a score of 77/100 in 2025, thus obtaining the Gold level.

EcoVadis assessment

EcoVadis assessments highlight a correlation between the size of companies and their level of CSR maturity: large groups have more formalised policies and certifications, while small companies often act more informally. Social issues, and in particular quality of life at work (QLW), are generally well integrated, while environmental aspects still present disparities, despite a growing emphasis on waste management and responsible purchasing.

At the end of 2025, the average EcoVadis score for Covivio suppliers was 66.1/100, up 3% compared to 2024 (47.66/100) and significantly higher than the global average (49.7/100). For the construction sector, the average is 64.4/100 compared to 49.7/100 for the EcoVadis average for this sector.

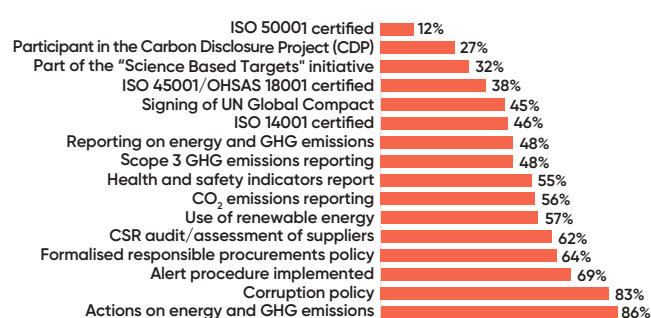
Excluding exclusions (notaries, financing, etc.)

	2025
Number of suppliers with whom Covivio worked during the year	6,236
Number of suppliers assessed by EcoVadis	457
Proportion of expenses covered by an EcoVadis rating	43.8%
Number of strategic suppliers (>€200 thousand)	805
Number of strategic suppliers that responded to EcoVadis	204
Share of strategic expenses covered by an EcoVadis rating	48%
Number of suppliers assessed according to IQ-Plus (CSR risks)	3,843
Supplier business sector representing significant risk	2%

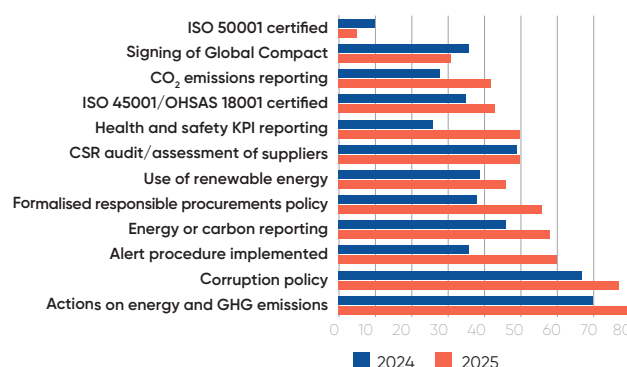
In addition to monitoring the indicators based on the number of suppliers rated and signatories to its Responsible Purchasing Charter, Covivio also possesses the CSR performance reports of its suppliers, provided by EcoVadis platform. These reports enable Covivio to measure the commitment of its suppliers and their progress.

- In 2025, EcoVadis provided Covivio with several pieces of information on its suppliers: For all suppliers, 2025 marks a clear improvement in CSR practices, with more respondents and clear progress on structuring measures such as the whistleblowing procedure, energy and GHG reporting, as well as the monitoring of scope 3 emissions. Existing policies, notably anti-corruption policies, remain at high levels, while only a few certifications have declined slightly.
- In the construction sector, progress is particularly visible: actions related to energy and GHG emissions are stepping up, the various reporting reports are improving significantly, and the use of renewable energy is increasing. Control practices, such as the CSR audit or the whistleblowing procedure, are also maturing, confirming an overall improvement dynamic.

Percentage of suppliers responding positively to these items on the EcoVadis questionnaire (selection of actions)



Focus on construction - EcoVadis answers



3.3.2.5 Annexes related to workers in the value chain

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 for its real estate activities. If 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.

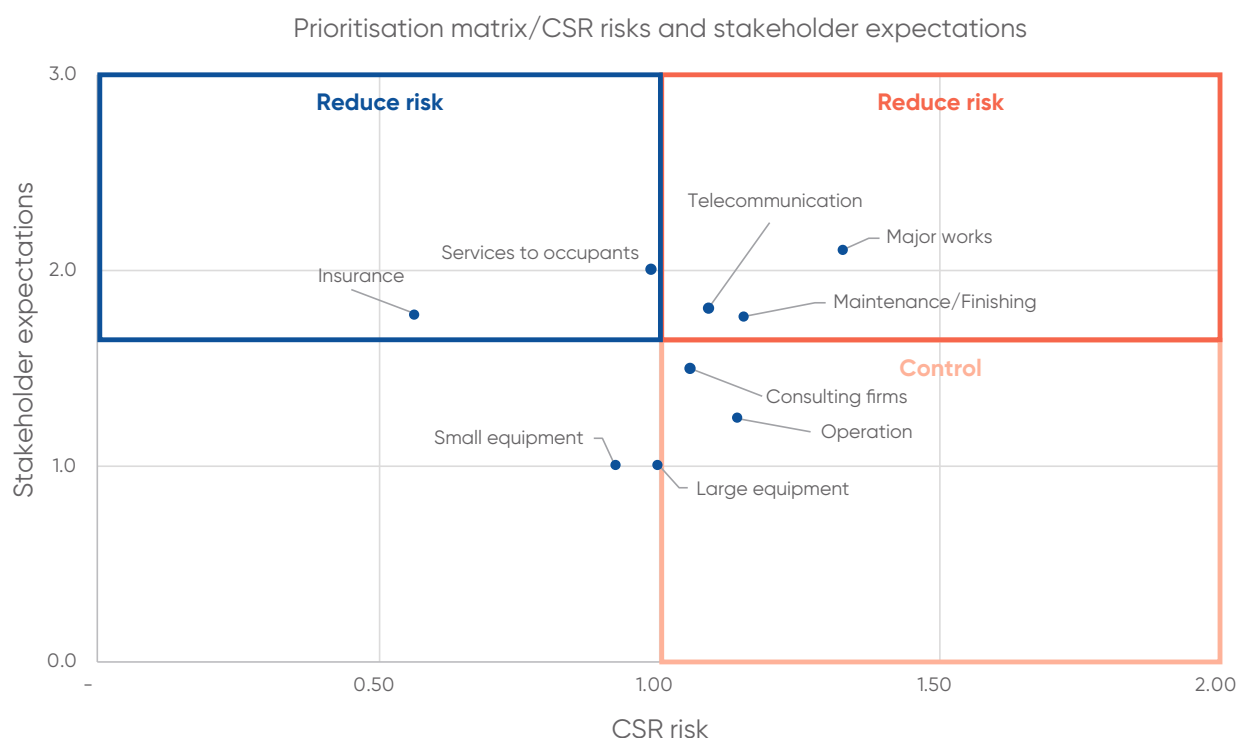
Methodology

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.



3.3.3 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)

All communities likely to be materially impacted by Covivio's activities are included in the scope of ESRS S3. This includes:

- local residents, inhabitants of the regions, local authorities and public authorities, in the context of real estate development and management operations
- the beneficiaries of societal actions carried out by Covivio, in particular via its Foundation, which supports associations working for equal opportunities.

Regarding the rights of indigenous peoples, the dual materiality analysis (ESRS 2, section 3.1.2.4.2) concluded that this issue was not material, due to the nature of the Group's activities and the areas where it operates. The chapter also describes how the interests, perspectives, and rights of affected communities are integrated into the business model (SBM-2). The introduction to Section 3.3 presents Covivio's policy on Human Rights and potential links with the various stakeholders, including affected communities.

Summary table of IROs related to affected communities

The following table presents the different IROs that were identified during the dual materiality analysis, the links between the material IROs and the business model are presented in section 3.1.2.3.3. Covivio included in this analysis all communities potentially affected by its activities, including people potentially vulnerable due to particular characteristics (location, standard of living, minorities).

Topics	IRO	Positioning in the chain value			Description	Materiality	Time horizons		
		←	□	⇒			ST	MT	LT
S3 - Societal involvement - integration in the sustainable city	Impacts	■		■	Impact on the well-being of local residents in the event of nuisance during construction work				
			■	■	Positive impacts associated with hotel operations: contributing to the vitality of the local economy and neighbourhood regeneration				
	Risks	■	■		Risk to business continuity: integration into the local area and its ecosystem is necessary, notably in the context of renovation projects, in order to gain the support of local communities	✓		■	■
			■	■	Risk for the value of buildings in the event of non-accessibility (PRM and public transport)				
			■		High reputational risk plus a risk of non-completion of a project	✓			
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				■
	Risks	■			Reputational risk in the event of an incident occurring on Covivio Hotels' value chain				

Financial/Asset obsolescence	Reputation/Appeal	Business continuity	Physical and/or psychological well-being	Fauna, flora, environment	← Upstream / □ Direct operations / ⇒ Downstream

3.3.3.2 Policies relating to affected communities (S3-1)

Scope of application	All activities	
Supervision	• General Management. • Sustainable Development Department. • Development Department.	
Reference to third-party standards or initiatives	• Signing of UN Global Compact. • OECD Guidelines. • ILO fundamental conventions. • Fédération des Entreprises Immobilières (FEI).	
Key policy documents	Documents between Covivio and	its stakeholders:
	• Ethical Charter. • Low-nuisance construction site charter. • Communication with stakeholders. • Whistleblowing platform.	• Employees, suppliers, subcontractors, customers, residents, local authorities, etc.

Covivio's commitments are reflected in Group-wide policies aimed at reducing negative impacts, promoting the social acceptability of projects and creating value shared with the regions.

Collaborating with local residents and the region to reduce the nuisance caused by development projects (Group - Development)

Covivio considers dialogue with local communities to be a strategic lever for the success of its projects. This policy aims to establish a structured, continuous dialogue adapted to local specificities, in order to promote social acceptability, anticipate local expectations and strengthen the Group's roots in the regions. This involves first and foremost reducing the nuisances associated with construction sites (noise, pollution, visual disturbance) in the context of its development operations.

Link with IROs Reduction of legal risks and construction delays, improvement of social acceptability

Investing in urban life/Supporting social and societal development (Group - All activities)

Covivio has an ambitious societal policy based on long-term partnerships with associations. Focused on equal opportunities, professional integration, solidarity and culture, this policy relies on skills-based sponsorship, direct employee involvement and support for the local economy. Covivio also supports the training of future players in the real estate sector through academic, associative and professional partnerships.

This policy aims to maximise the positive effects of Covivio's activities for local communities, strengthen its local roots, reduce social inequalities and create value shared with its stakeholders.

Link with IROs Optimisation of socio-economic impacts, reduction of reputational risks, improvement of the attractiveness of regions, acceptability of projects.

3.3.3.3 Action plan relating to affected communities (S3-2)

Policy	Key actions	Scope/ Responsibility	Metrics	Expected impacts
Working with local residents and the region to reduce the nuisance caused by development projects	Monitoring any nuisances	Group / Development	-	Reduction of nuisance, limitation of legal and delay risks
	Implementing communication actions to manage relations with local residents	Group / Development	Number of communication actions (meetings, newsletters, online platforms)	Transparency, improvement of the social acceptability of projects
	Deploy a pop-up offer for development projects	Group / Development/ Sales and Marketing Department	-	Asset valuation, branding, creation of new revenue streams
Investing in urban life/Supporting social and societal development	Strengthening links with the regions and contributing to local life	Group / Communications	Number of local initiatives, events organised, territorial partnerships	Strengthening of links with regions, enhancement of assets, contribution to local life
	Developing local employment	France / Development	-	Support for local employment, social inclusion and economic revitalisation of regions
	Supporting equal opportunities via the Covivio Foundation	Group / Communications	Number of associations supported, budget allocated, number of employees involved	Reducing inequalities, supporting vulnerable groups, social anchoring
	Encouraging academic and associative partnerships	Group / Foundation	Number of active partnerships, number of employee interventions	Development of human capital, dissemination of skills, anticipation of changes in the sector

3.3.3.3.1 Action plan: Collaborate with local residents and the region to reduce the nuisance caused by development projects

Monitoring any nuisance (Group - Development)

As part of its development and renovation operations, Covivio implements specific actions to limit the nuisance generated by construction sites. These actions aim to prevent negative impacts, strengthen transparency and promote the social acceptability of projects.

A first series of measures concerns the monitoring of environmental pollution. On construction sites located in dense urban areas, Covivio deploys monitoring systems to measure noise levels and control visual and atmospheric pollution. These

tools make it possible to anticipate procedural risks related to nuisances (excessive noise, deterioration of the urban landscape, etc.) and to limit delivery delays. The low- nuisance construction site charter (or its equivalent) deployed on certified projects formalises these commitments and incorporates demanding standards in terms of reducing nuisance for employees working on the site and local residents. In particular, it covers risk prevention, waste management, soil and air pollution, and the safety of responders.

The effectiveness of this collaboration is assessed in particular by the level of acceptance of the projects upon delivery, the number of complaints expressed during the works, and their resolution. However, as each project is specific, Covivio adapts its monitoring methods according to the local context.

Implementing communication actions to manage relations with local residents (Group - Development)

In addition, Covivio implements collaboration and communication actions with local residents. All development projects include whistleblowing and complaint handling mechanisms (ESRS G1, section 3.4.4.1). For certain residential projects in France, residents have direct contact with Covivio, enabling them to quickly report any inconvenience or concern. On the most sensitive sites, either by the type of project or by its location, reinforced systems are deployed. This is the case for the Beige project in Paris, where a dedicated application has been set up by the company in charge of the work. This platform allows local residents to receive updates on the construction site, to be informed of noisy phases, and to communicate directly with the teams. Newsletters are also distributed at each key stage of the project. In the event of a complaint, Covivio is immediately alerted and ensures the implementation of appropriate solutions in conjunction with the companies concerned.

These actions reflect Covivio's desire to reconcile real estate performance and respect for the regions. They help to reduce legal risks, improve the Group's local reputation and strengthen the confidence of stakeholders in the projects carried out.

Deploy a pop-up offer for development projects (Group - Development/Marketing)

Covivio brings a different experience to its office buildings before their transformation and offers spaces awaiting refurbishment for rent through its unique event offering: Ephémère by Covivio. This is a novelty from a commercial point of view. It combines with a successful experiment to question the organisation and uses of workspaces. Thus, multiple events (fashion shows during fashion week, art exhibitions, etc.) were organised on some of the buildings such as Grands Boulevards and Beige. This momentum is expected to continue with the leasing of spaces in other unique buildings awaiting work.

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.

3.3.3.3.2 Action plan: Investing in urban life / Supporting social and societal development

Strengthening links with the regions and contributing to local life (Group - All activities)

Covivio considers the quality of interactions with local communities to be a key factor in the success of its real estate projects. To strengthen its local anchoring and promote the social acceptability of its operations, the Group has set up a network of local branches as close as possible to its assets and stakeholders. **In France**, in addition to its offices in Paris and Metz, Covivio has four regional offices located in Lille, Lyon, Bordeaux and Marseille. **In Germany**, Offices and branches have been opened in several cities (Berlin, Dresden, Essen, Hamburg, Leipzig, etc.) to support the historic headquarters in Oberhausen. **In Italy**, the workforce is based in Rome and Milan. Covivio is also represented in Luxembourg and Spain, with employees dedicated to local development. These locations make it possible to maintain a direct link with the regions, to participate in public events and to better integrate the expectations of local residents, local authorities and partners.

In order to go further and create positive interactions with the regions where it operates, by integrating social, cultural and environmental initiatives adapted to each national context, this commitment is divided into several components:

In Italy: cultural and societal initiatives: Covivio participates in symbolic actions, such as the installation of a red bench against violence against women in Milan, in partnership with Fastweb and the Fondazione Libellula, to promote a culture of respect and equality.

In Germany, Covivio Immobilien is actively involved in the life of the districts where its residential buildings are located, particularly in Berlin and the Ruhr. The initiatives carried out aim to strengthen social cohesion and meet the needs of vulnerable populations:

- Solidarity projects for seniors: partnering with Malteser International to offer elderly tenants a 24-hour home emergency service, supplemented by services such as medical transport or help with groceries, in order to maintain their independence. Covivio undertakes to make the offer known to its tenants, via letters and information in building entrances.
- Support for refugees and the homeless: temporary provision of accommodation for war refugees and participation in renovation programmes for reception facilities.
- Educational and cultural partnerships: financial sponsorship for schools, nurseries and retirement homes, as well as local cultural projects to revitalise neighbourhood life.

These actions illustrate Covivio's desire to promote social inclusion, preserve intergenerational diversity and strengthen its local presence in Germany, in close cooperation with local non-profit organisations.

For the hotel business: with a portfolio of 274 hotels representing nearly 39,000 rooms in the main European capitals, Covivio is a major player in the hotel industry in Europe. This position gives it a particular responsibility for the way in which these establishments fit into their urban environment.

To meet this challenge, Covivio encourages its hotel partners to open their spaces to local residents and to develop hybrid services that go beyond the simple function of accommodation. In concrete terms, this translates into:

- The development of spaces accessible to all: bars, restaurants, cafés, rooftop terraces, co-working spaces, libraries and relaxation areas. These places become meeting points for residents, promoting social diversity and liveliness in the neighbourhoods.
- A cultural and event programme: some hotels host exhibitions, concerts or workshops, contributing to local cultural life and strengthening their role as "third places" (places distinct from home or work) open to the city.
- Outward-looking architectural design: recent projects favour open-plan ground floors, glazed facades and convivial spaces, in order to create continuity between the hotel and the public space.

An emblematic example is the Zoku hotel, integrated into the Stream Building mixed-use programme in Paris, winner of the "Reinventing Paris" competition. This establishment offers modular spaces where accommodation, restaurants, co-working and events are combined, illustrating Covivio's desire to make the hotel industry a vector of openness and urban dynamism.

These initiatives help to make neighbourhoods more attractive, encourage exchanges between passengers and residents and create positive externalities for the regions.

Supporting equal opportunities through the Fondation Covivio (Group - All activities)

Covivio takes a proactive approach to promote local employment in its real estate projects. This action is based on several levers:

- the signing of **integration clauses** in works contracts, making it possible to reserve a volume of hours for people who are far from employment
- the **preferred use of local suppliers and subcontractors** to maximise the economic benefits for the regions concerned
- **mapping of regional stakeholders** to identify potential partners and co-construct solutions adapted to local needs.

The objective is to maximise the economic benefits of the projects in the territories concerned, while meeting the expectations of local authorities. Covivio may be required to engage in local initiatives, such as the Plaine Commune company-regional charter in the context of its project in Saint-Ouen delivered in 2022 (Charte_cadre_2023.pdf).

Covivio is also committed to supporting people who are long-term unemployed, by collaborating with integration structures or companies in the sheltered and adapted sector, which employ people with disabilities. This approach not only strengthens the social impact of projects, but also improves their local acceptability. It is part of a co-construction approach with regional stakeholders, integrating the constraints and opportunities specific to each site.

Developing local employment (France - Development)

Created in 2020, the Fondation Covivio's mission is to structure and strengthen the sponsorship actions the Group has already been carrying out for over 15 years now. It focuses its efforts on projects promoting equal opportunities, by acting on three major levers:

- access to education and training
- professional integration and return to work
- support for vulnerable groups (housing, social inclusion).

With a presence in the three countries where the Group operates (France, Germany, and Italy), the Foundation supports around 20 partner associations, selected for their social impact and local roots.

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. This approach is based on three pillars:

- financial sponsorship to ensure the sustainability of projects
- sponsorship in kind (provision of spaces, donations of furniture and equipment)
- skills-based sponsorship, mobilising employee expertise (see action dedicated to employee engagement).

In 2025, the Foundation invested €328,000 in financial donations and €230,000 in in-kind and skills-based sponsorship, supporting a variety of initiatives: support for young people in difficulty or with disabilities (Culture Prioritaire, Siblings), development actions to promote women's employment (Descodeuses), and Refugee Food (JRS).

These actions contribute to strengthening Covivio's societal impact and embodying its commitments in terms of Human Rights and social responsibility, as an extension of its support for the United Nations Global Compact. To ensure close monitoring, local committees made up of employees from the various business lines have been created in each country. They monitor the associations supported and propose new projects to the Foundation's Board of Directors.

40 associations supported since the creation of the Foundation

19 associations supported at the end of 2025

Of which **6** supported for at least 3 years

More than 430 employees have taken part in a mission since 2021

- More information on the associations supported can be found on the [Covivio website](#).

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.

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.

Involve teams in concrete solidarity actions

Covivio considers that societal commitment also involves the involvement of its employees. Each year, Group employees can volunteer their time to missions for the benefit of the Covivio Foundation's partner associations.

The actions proposed are varied and adapted to the needs of the associations:

- meal preparation workshops with structures such as Refugee Food
- sorting and distribution of clothes with La Cravate Solidaire
- HR coaching and integration workshops to support people who are far from employment
- social and cultural activities for young people or people in vulnerable situations.

In 2025, 437 solidarity missions were carried out by employees, representing 1,718 hours of volunteering. These figures reflect a growing commitment and strong internal support. In addition to having a direct impact on the charities, these initiatives strengthen internal cohesion, promote a sense of belonging and contribute to spreading a supportive and responsible corporate culture.

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.

Covivio's artistic and societal commitment (Group - All activities)

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. This programme commits its members to ordering or buying a work of art from a living artist, thereby supporting contemporary artistic creation in compliance with best practices 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.

This artistic approach is deployed in the main new or renovated buildings – offices, hotels or residential – in France, Italy and Germany. To date, around twenty works enrich Covivio's portfolio, from street art to monumental sculpture, from Marseille to Milan via Berlin.

Art as a vector of identity and social ties / New installations from 2025

In Chatillon, in the IRO building, the artist Claude Blo Ricci created monumental frescoes and murals entitled "Haruna", "Hanabira" and "Kidô". These works combine calligraphy, vibrant colours and mixed media to transform interior spaces into lively and inspiring places.

In Milan, in the Meridian building in Milanofiori, the artist Pietro Giromini designed "Synapse", a 90-metre-long installation made up of more than 500 modular sculptures. Inspired by neural connections, it forms a dialogue with architecture and incorporates innovative and ecological materials based on recycled cellulose and natural pigments.

In Dusseldorf, in the ICON by Covivio building, a video installation entitled "REI" was unveiled in 2025. Presented in the form of a digital totem, this artwork interprets the Rhine as a symbol of change, rhythm and nature, embodying connection and continuous movement.

Encouraging academic and associative partnerships (Group – All activities)

Covivio supports training, research and innovation in the real estate sector through academic, associative and professional partnerships, deployed in the main countries where it operates. This approach contributes to advancing knowledge, supporting the transformation of the sector and promoting the emergence of sustainable solutions.

Academic and associative partnerships

In **Italy**, Covivio collaborates with the Politecnico di Milano, notably within the Proptech Joint Research Center (JRC), created in 2019 with several industrial partners (BNP Paribas RE, Bosch, Accenture, Edison, Vodafone). Two studies were carried out in 2021: on the Vitae project in Milan, winner of the Reinventing Cities competition, and the other on the Symbiosis project, incorporating an innovative natural façade cooling system. Covivio is also participating in the AR4CUP project, dedicated to augmented reality for collaborative urban planning. Workshops and mentoring programmes are also organised to strengthen the link between training and professional practice.

In **France**, Covivio is a founding member of the Fondation Palladio, created under the aegis of the Fondation de France. It supports discussions on the city of tomorrow and collaboration between public and private actors. Covivio contributes to this through financial sponsorship, the participation of its executives in projects and events, in particular the Université de la Ville de Demain (2024 themes: Taking care of the city; 2025: The European city, a model to defend?) and the signing of the Charter of the University of the City of Tomorrow.

In addition, employees regularly take part in specialised courses (ESTP, Université Paris-Dauphine) to share their expertise in Sustainable Development and urban transformation.

In **Germany**, Covivio supports local educational and social initiatives, such as educational projects on sustainable housing, as well as sponsorship programmes for schools and social structures.

Axis 4 of Covivio's innovation strategy: Monitoring and experimentation, key conditions for innovation

Sustainable innovation requires active and continuous monitoring in order to identify emerging trends, anticipate changes in uses and explore new value-creating opportunities. This capacity for observation and experimentation is a prerequisite for nurturing and structuring Covivio's innovation dynamic over the long term.

In this respect, Covivio relies on several complementary levers:

- **Close collaboration with a Europe-wide start-up ecosystem.** The Group works with around fifty young innovative companies operating in various fields such as automated space management, urban mobility and new catering offerings. These operational partnerships make it possible to test, in real conditions, innovative solutions that meet the needs of customers and the specific challenges of the buildings in the portfolio.

- **Governance dedicated to innovation**, designed to structure monitoring and promote the emergence of new trends. This is based in particular on the distribution of a monthly innovation newsletter at the European level, as well as on an Innovation Committee meeting every three months. This committee brings together several operational departments (Offices, Hotels, Technical Departments, Sustainable Development, Operations, CIO, Innovation, etc.) to share feedback and identify opportunities for experimentation.

These combined actions – academic partnerships, associative commitment and open innovation – contribute to strengthening Covivio's societal impact and embody its commitments in terms of Human Rights, social responsibility and sustainable innovation, in line with its support of the United Nations Global Compact and the principles it promotes.

3.3.3.3 Resources deployed

The implementation of policies is based on a combination of human, technical and financial resources:

- **Technical and intellectual resources:** the monitoring of these policies is mainly carried out via internal resources or via suppliers' tools (complaint reporting systems, for example).
- **Human resources:** for development projects, monitoring is part of the current tasks of project managers. As for actions related to the Foundation, they have involved 430 employees since 2021. In addition, a Stakeholders Committee was created in 2020, composed of internal and external members (see paragraph below).
- **Financial resources:** the main financial resources are those deployed for the operation of the Foundation and its support for associations (in 2025: €328,000 in financial donations and €230,000 in in-kind and skills-based sponsorship).

Focus: The Stakeholders' Committee

It has been conducting forward-looking work since 2020, exploring and analysing major trends and weak signals directly or indirectly impacting Covivio's scope of intervention. Its members meet two or three times a year and discuss a key issue. The work carried out is then shared with the various internal and external stakeholders. The committee brings together personalities from urban planning, innovation, architecture, civil society and business. It helps to enrich the Group's strategic thinking, to better understand societal expectations and to strengthen the relevance of the actions carried out in the regions.

- For further information: [Summary of the work of the Stakeholders Committee – "La fabrique des rythmes sociaux" 2023/2024](#)

3.3.3.4 Indicators relating to affected communities (S3-5)

Socio-economic study: measuring the regional impact of Covivio's activities

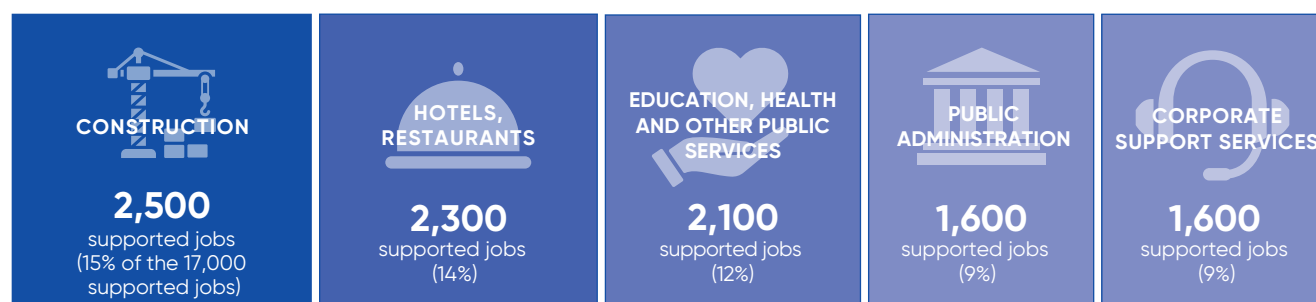
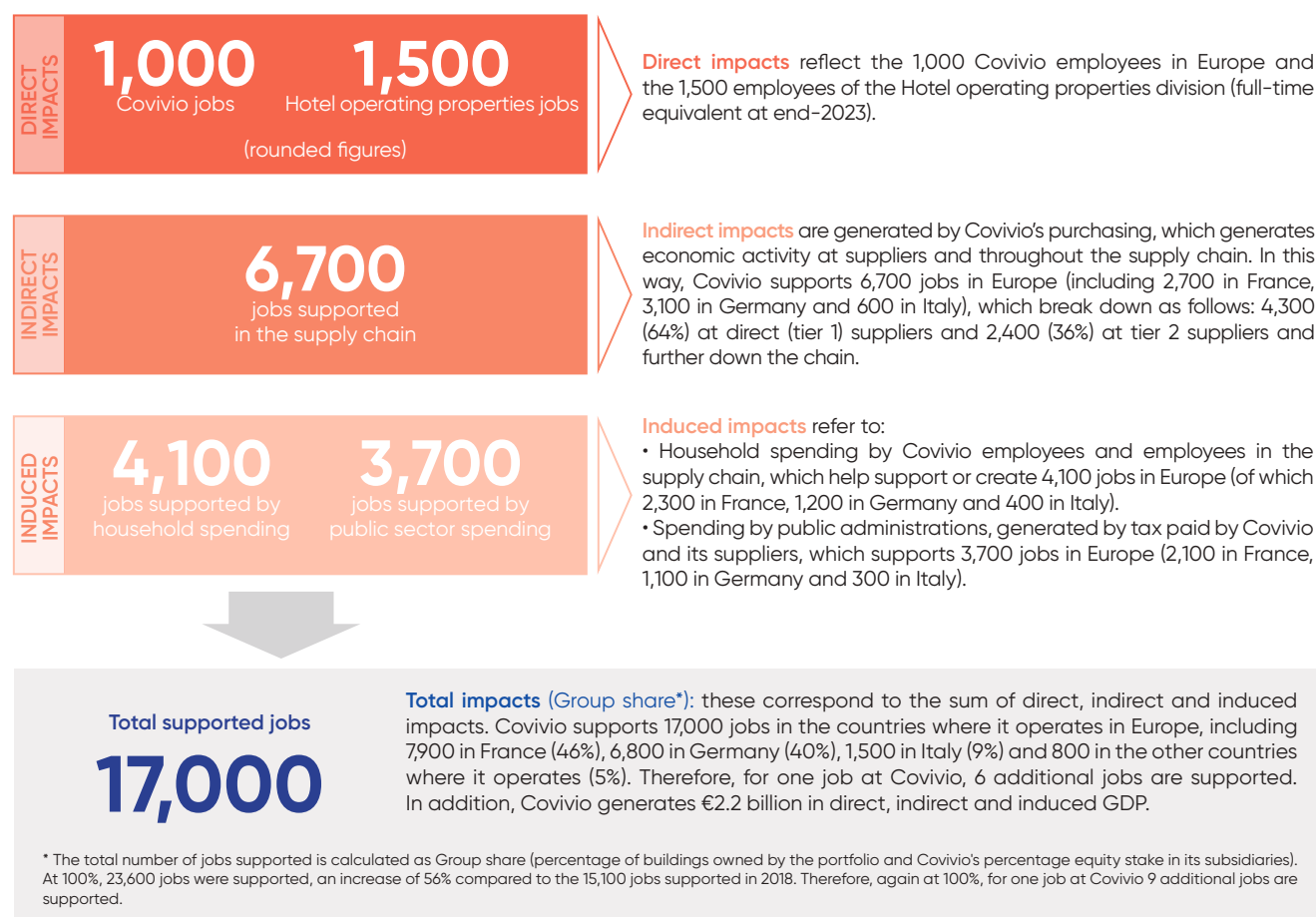
Aware of its economic weight and its regional presence in several major European cities, Covivio has endeavoured to characterise and quantify the socio-economic impacts of its activities since 2014, over a scope now extended to all the Group's activities in countries in Europe where it has a presence.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

The LOCAL FOOTPRINT® model

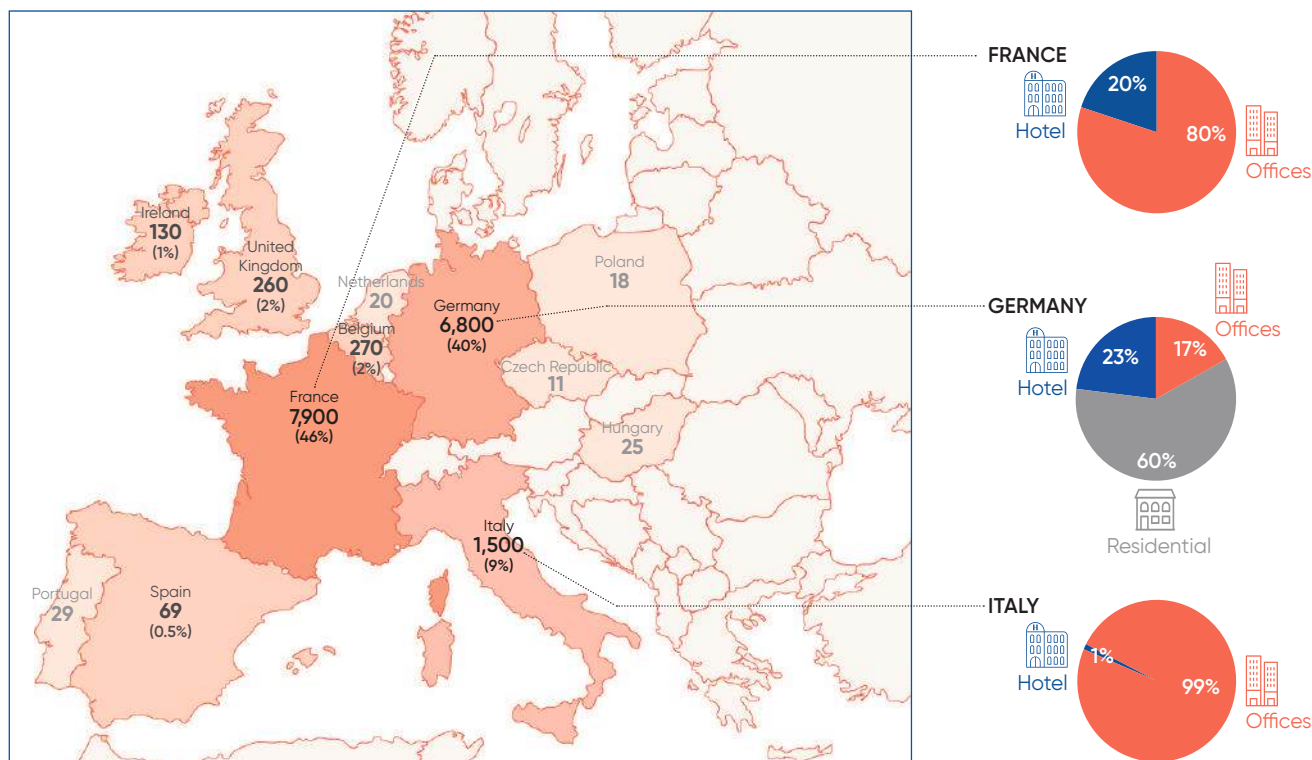
The LOCAL FOOTPRINT® model is a statistical assessment tool of the RIMS type (Regional Input-Output Modelling System) that reproduces, as closely as possible, how the regional economy works. This model uses different sources (Eurostat, INSEE and BEA for 380 sectors), supplemented by the location coefficients 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, 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%: Belgium, United Kingdom, Ireland and Spain. Finally, five other countries are concerned to a lesser extent: Portugal, Hungary, the Netherlands, Poland and the Czech Republic.

Focus on catalytic jobs

The companies renting offices and hotels have an economic activity that has socio-economic impacts on a European scale. These impacts, called catalytic impacts, are estimated on a Group Share basis, at the scale of the whole of Europe (not only in the countries where the Group operates):

- 375,000 catalytic jobs related to companies occupying offices leased by Covivio (in France, Germany and Italy)

- 15,000 catalytic jobs related to companies operating hotels leased by Covivio (in 10 European countries).

As this contribution is not directly attributed to Covivio, but to its tenants, it cannot be added to or compared with the economic impacts (17,000 jobs supported) of Covivio's management and development activities.

Country	Catalytic jobs, Offices	Catalytic jobs, Hotels
France	171,000	9,000
Germany	50,000	2,000
Italy	95,000	1,000
Rest of Europe	59,000	3,000
EUROPE TOTAL	375,000	15,000

These catalytic impacts can be broken down into:

- direct jobs** at companies occupying offices leased by Covivio and at companies operating hotels leased by Covivio;
- indirect and induced jobs**, supported by the activities of these companies (purchases made, salaries paid, taxes paid, added value generated).

Direct jobs were estimated at 91,000 FTE at the companies occupying the offices leased by Covivio, and at 10,000 FTE at the companies operating the hotels leased by Covivio.

The impact in terms of catalytic jobs can be assessed via appropriate indicators: per 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.

3.3.3.5 Additional CSRD data requirement (S3-4; 5)

Handling complaints	Communities that could be affected by Covivio's activities are authorised 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.
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.
Indication if and how the company seeks to use its influence with relevant business relationships to manage material negative impacts on affected communities	Covivio is a member of the Fédération des Entreprises Immobilières (FEI) and the European Public Real Estate Association (EPRA) at the European level. These two organisations represent real estate companies with a certain number of bodies and help to define and express sectoral positions in this area. (Responses to consultations on draft texts for the taxonomy, tertiary decree (FEI), etc.).
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.
Objectives to limit impacts on affected communities (S3-5)	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 quantified objectives.

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.

Covivio's customers ("consumers" according to the CSRD) 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.

3.3.4.2 Impacts, Risks and Opportunities related to consumers and end-users (S4-IRO 1)

The attractiveness of Covivio's buildings is a key issue:

- **In terms of tenants,** tenant satisfaction and loyalty lead to a high renewal rate and a low vacancy rate.
- **From a financial standpoint,** an attractive and fully occupied building generates stable revenues and benefits from better liquidity and valuation.

The dual materiality study carried out as part of the CSRD made it possible to update the Group's CSR risks. Two issues stand out as the most material with regard to consumers and end users: the **security** and **quality of the information communicated**.

Covivio's commercial tenants do not operate in "specific contexts" within the meaning of ESRS S4, which limits exposure to specific risks. Moreover, Covivio is not dependent on a single customer or one customer representing too significant a portion of its revenue (see Chapter 1, list of main tenants).

Table of IROs related to consumers and end users

Topics	IRO	Positioning in the chain value			Description	Materiality	Time horizons		
		←	□	→			ST	MT	LT
S4 - Information for customers and end-users	Impacts		■	■	☆☆☆☆ Impact on customers in the event of failures (data leaks)				
			■	■	☆☆☆☆ Positive impact: this service offering strengthens the appeal of the tenant company to attract and retain its own employees				
	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		■	■	♥ Impact on the well-being and health of occupants in the event of non-compliance with health procedures or an emergency in the event of a risk (e.g. fire). The impact on the health of occupants was brought to the fore after the COVID pandemic in 2020				
			■	■	Positive impact: well-being of occupants				
	Risks		■	■	€ Financial risk for buildings in the event of a safety failure (accidents, health risks, etc.), which could also lead to a shutdown of activity or a postponement of the opening of developments		■		
			■	■	☆☆☆☆ Reputational risk in the event of a serious safety incident	✓			
	Opportunities		■		€ Long-term financial stability reinforced by the continuous improvement of customer relations				

Topics	IRO	Positioning in the chain value			Description	Materiality	Time horizons		
		←	□	⇒			ST	MT	LT
S4 - Social inclusion of customers and end-users	Impacts	■	■	■	Impact on the well-being of employees of tenant companies and/or customers with disabilities if hotel buildings and services are not adapted				
	Risks	■	■	■	Financial risk: Compliance may entail additional costs, although they have been included in operating budgets for several years	■			
	Opportunities	■	■	■	Long-term financial stability through a stronger partnership relationship				

Financial/Asset obsolescence	Reputation/Appeal	Business continuity	Physical and/or psychological well-being	Fauna, flora, environment	← Upstream/ □ Direct operations / ⇒ Downstream

3.3.4.3 Policies relating to consumers and end-users (S4-1)

Scope of application	All activities (Offices, Residential, Hotels)				
Supervision	- Operations and Asset Management Department. - Sales and marketing department. - Information systems department.				
Reference to third-party standards or initiatives	- General Data Protection Regulation (GDPR). - Local labour laws. - Global certifications and well-being labels.				
Key policy documents	Documents between Covivio and		its stakeholders:		
	- Specifications. - Welcome booklet and internal rules given to tenants.		- The tenants of the assets. - End users (employees, residents, hotel customers). - Subcontractors interacting with consumers and end-users.		

Issues relating to the consideration of the Human Rights of customers and end-users are addressed in section 3.3.2.

The policies below apply Group-wide and to all activities.

Promoting digital innovation and committing to cybersecurity (Group - All activities)

Stakeholders: Employees, tenants, end customers, IT service providers - technology partners, users of digital platforms

In a context of accelerated digitalisation of real estate, Covivio integrates cybersecurity and data protection as strategic pillars of its relationship with customers and end users. The transformation of buildings into smart buildings, interconnected with their urban environment, exposes assets to increasing risks: cyberattacks, data loss or theft, and breaches of technical system security.

Aware of these challenges, Covivio is deploying a global approach aimed at offering a smooth, secure and innovative digital experience, while ensuring the protection of clients' interests and the sustainable value of real estate assets.

- Protection of personal and technical data, in compliance with the GDPR and local regulations.
- Integration of cybersecurity from the design of buildings and services, in line with the technical standards of the sector.
- Deployment of security strategies adapted to the specificities of connected real estate, including audits, security assurance plans and regular checks.
- Promotion of high standards of connectivity and digital security, through recognised labels (R2S, WiredScore, SmartScore).
- Modernisation of IT architectures, with energy monitoring tools and intelligent data management platforms.
- Transparency and education in the use of digital technologies to strengthen customer and end-user trust.

Link with IROs: Protects data and service continuity, reduces the risk of incident and GDPR non-compliance, and maintains customer trust.

Ensuring the safety, health and well-being of customers within buildings (Group - All activities)

Stakeholders: Tenants, end-users (employees, residents, hotel customers), maintenance and security service providers, control offices, clients' real estate departments, local authorities (regulations, high-rise safety)

The safety of customers and end-users is a priority issue for Covivio, integrated at all stages of the life of a real estate asset: design, development, operation and renovation. This policy is part of a global approach to risk prevention, regulatory compliance and asset valuation.

Covivio applies very demanding European safety regulations (fire, accessibility, asbestos, etc.) while going beyond them through the adoption of high standards. These standards are included in the environmental, well-being and technical certifications targeted by the Group for its buildings. Covivio also mobilises specialised teams and monitoring tools to ensure that buildings comply with standards in terms of air quality, choice of non-harmful materials, and management of health risks (e.g. asbestos).

Security is also addressed from the perspective of the security of user data, in connection with the GDPR.

This policy aims to: prevent risks for occupants and third parties; build client confidence in property management; improve the quality of life within the spaces; value assets through a responsible and secure approach.

Link with IROs: Ensures compliance and incident prevention, improves the occupant experience and secures the attractiveness/enhancement of assets.

For more information, please refer to section 3.1.3.4 for certifications and ESRS E2 for environmental security.

Promoting sustainable mobility and inclusion by improving building accessibility (Group - All activities)

Stakeholders: people with disabilities, tenants, hotel guests, urban planners and architects

Covivio considers accessibility to be an essential lever for sustainable performance, social inclusion and quality of use. The objective is to guarantee all users – whatever their needs, abilities or situations – fair, smooth and secure access to the spaces managed by Covivio.

Accessibility is designed in a global manner, according to three complementary dimensions: physical (facilities for people with reduced mobility, adapted signage), functional and sensory (comfort of use, devices for people with visual or hearing disabilities), and geographical (location in well-served areas, promotion of soft mobility).

From the design phase, Covivio includes specific requirements in its specifications to improve accessibility in these three dimensions. These commitments are monitored in the assets in operation as part of a continuous improvement approach.

This policy aims to:

- promote the inclusion of all user profiles
- reducing inequalities in access to urban spaces
- enhance the attractiveness and use value of assets
- contribute to the transition to sustainable mobility.

Link with IROs: Facilitate access and inclusion, limit regulatory risks and obsolescence of use, and reinforce the use value of buildings.

Improving customer satisfaction and enhancing building attractiveness (Group - All activities)

Stakeholders: tenants, end-users, Covivio customer managers, Wellio subsidiary, service providers (concierge, catering, entertainment)

Customer satisfaction is at the heart of Covivio's strategy. The Group has evolved its model by significantly developing its service offering and making it customisable. This transformation was based on the creation of Wellio, its subsidiary dedicated to flexible workspaces, and the development of its operated office offering, designed as an "all-in-one" solution.

Covivio now offers its clients à la carte services (entertainment, concierge services, catering, bespoke facilities) with a high level of responsiveness. This ability to jointly build tailor-made solutions is a USP, giving us a competitive advantage.

The objective is two-fold: enhance the attractiveness of buildings by responding to new uses and user expectations and build customer loyalty by offering them a quality, engaging and scalable experience.

Driven by its experience in the hotel industry and regular feedback from its customers, Covivio structures its service offering around five pillars: well-being and health, mobility, catering, certifications and labels, and smart buildings. This policy aims to create inspiring, efficient and sustainable places to live and work, in line with the expectations of end users and the transformation challenges of the real estate sector and Covivio's convictions. Operated offices: when the office becomes an experience to be lived.

Link with IROs: Supports occupancy rates as well as tenant satisfaction and loyalty, improves operational performance and more generally the control of rental expenses.

Promoting customers' environmental and societal commitment (Group - all activities)

Stakeholders: tenants, hotel customers, residents, local authorities, citizen associations, artists and cultural partners

Covivio places the well-being of users, environmental performance and societal impact at the heart of its real estate strategy. This policy applies to all of the Group's assets and is embodied in concrete commitments in terms of health, comfort, sustainability and social connection. Covivio shares its environmental commitments with its customers and end-users in order to ensure total transparency and encourage their adherence to common objectives.

In addition to the built environment, Covivio also acts to strengthen social and cultural links with users and residents living in the areas where it operates. Art, culture and civic engagement are integrated into the Group's sustainable value creation strategy.

The actions carried out aim to:

- respond to new uses by developing hybrid, open, inclusive places adapted to user expectations
- promote responsible real estate, particularly in hotels, in line with local environmental and cultural issues.
- Involve customers in solidarity actions via events, collections and associative partnerships.

Link with IROs: Enhances the attractiveness of Covivio's sites as well as elements linked to the comfort and well-being of end-users.

3.3.4.4 Action plan related to customers and end-users (S4-2)

Policy	Key actions	Scope/Manager	Metrics	Expected impacts
Promoting digital innovation and committing to cybersecurity	Cybersecurity action plan	Group – Offices / IT Department, Internal Audit	Training and awareness of cyber risks	Strengthening digital resilience and data security
	Service and digital innovation	France – Offices / IT Department	100% of multi-tenant office assets offer a range of services based on a building application	Improved user experience and connectivity
Ensure the safety, health and well-being of customers within buildings	Provide customers with a healthy, secure and comfortable environment	Group / Operations, Development, Hotels	Regulatory compliance on 100% of assets	Improved well-being and even productivity in tertiary sites
	Comfort and environmental quality	France – Offices / Operational Department	100% of sites monitored for health and environmental risks	Reduced risk and improved customer confidence
Promoting sustainable mobility and inclusion by improving building accessibility	Soft mobility and incentives for sustainable transport	Group – / Operational Department	100% of assets less than 1 km away from public transport EVSE solution considered during renovations + Portfolio mapping	Reduction of carbon footprint and improved accessibility
	Accessibility for people with disabilities	France, Italy / Operations Department	80% of assets accessible to people with reduced mobility	Inclusion and comfort for all user profiles
Improve customer satisfaction and enhance the attractiveness of buildings	Management and continuous improvement of customer satisfaction	Group / Operations Department	-	Continuous improvement of service quality
	Operational organisation and personalised support	France – Offices / Operations Department	100% of key account customers benefit from a dedicated contact person	Increased responsiveness and tailored responses – Customer loyalty
	Deployment of a customer incident and feedback management system	France – Offices / Operations Department	100% of multi-let assets benefit from it	Improved responsiveness, smooth communication, monitoring of negative impacts
Promoting clients' environmental and societal commitment	Environmental commitments shared with customers	Group – / Operations Department	Environmental annexes in France since 2011 and/or green clauses included in new leases for tertiary customers (Germany, Italy, hotels)	Reduction of environmental impacts
	Covivio's social commitment	Group – / Communications Department	Number of solidarity actions offered to customers by Wellio Covivio Immobilien welcome booklet highlighting sustainability topics	Creating social ties and promoting regions

3.3.4.4.1 Action plan: Promoting digital innovation and committing to cybersecurity

Cybersecurity action plan (Group – Offices)

To guarantee data protection and the digital security of its assets, Covivio has implemented an action plan structured around three major areas.

The first area concerns **strengthening the cybersecurity of assets**. Covivio, in collaboration with Forvis-Mazars, carried out a comprehensive cyber risk mapping across its entire office portfolio in France. This analysis made it possible to identify vulnerabilities and define priorities for action. In this context, a **Safety Insurance Plan** has been drawn up. It includes a table of requirements for service providers as well as a control plan applied to buildings, guaranteeing regular monitoring of security systems.

The second area aims to **integrate cybersecurity from the project design stage**. As early as 2016, Covivio anticipated the issues by commissioning ARP Astrance to conduct a specific study on the risks related to technical equipment, such as building management systems (BMS), cameras and access control systems. Following this study, safety standards were defined and are now systematically integrated into new projects as well as renovation operations.

Finally, the third area concerns **awareness-raising and training**. Covivio ensures that all its employees and end-users are involved in the cybersecurity procedure. Regular training sessions are organised to disseminate best practices, strengthen vigilance in the face of digital risks and promote a culture of shared security.

The measures put in place to reduce the risks related to cybercrime are described in more detail in chapter 2, section 2.2.2.1.2.

Protection of Personal Data

Covivio complies with the obligations of the General Data Protection Regulation (GDPR) to guarantee the confidentiality and security of customers' and users' personal data. Only the necessary information is collected and used for clearly defined purposes. Technical and organisational measures ensure data protection and limited access, under the supervision of three Data Protection Officers (France, Germany, Italy) and GDPR correspondents in each department. Data subjects have rights (access, rectification, deletion) that they can exercise via dedicated channels. The Group's ethics charter also reiterates these principles. For more information on: data processing: Protection of personal data from the Covivio website and Data Protection Officers: ESRs G1, 3.4.1.

Service and digital innovation (Group – Offices)

Axis 3 of Covivio's innovation strategy / Innovate to enrich the customer experience

Improving the customer experience is a central focus of Covivio's innovation approach. Drawing on the expertise of its teams dedicated to the "User Experience", Covivio deploys the Witco application, which is used by the occupants of its buildings. This digital solution enables many services to be paperless (digital) and centralised. Services transformed include access management, real-time visualisation of workspace occupancy or payment for services offered within buildings (catering, services to occupants, etc.). In parallel with these technological innovations, Covivio has strengthened its "operated offices" offering in order to offer an "à la carte", global and integrated real estate experience. In addition to the provision of space, Covivio is positioned as a unique partner capable of supporting its clients in their real estate projects from start to finish. From feasibility studies to connectivity consulting, to the deployment of value-added services such as concierge services or catering, the "All-in-One" approach relies on the Group's real estate expertise to offer enhanced value in use, adapted to the expectations of customers and prospects. The enrichment of this real estate offering is also organised through the structuring of all the real estate data drawn from the operation of the buildings. It is from this living data that artificial intelligence applications can be designed.

At the same time, with a view to harmonisation and operational efficiency, Covivio is deploying a strategy of digitising its tools and processes at the European level:

- **Deployment of Salesforce**, a CRM (Customer Relationship Management) solution intended to structure the customer relationship.
- **Gradual implementation of SAP**: France (2021), Italy (2023), Germany (2024/2025). This project involved 10% of the workforce in a change management approach, with workshops to reflect on processes and the harmonisation of practices.
- **Migration of infrastructures to the cloud**: to strengthen the flexibility, security and resilience of information systems.

Finally, Covivio has strengthened the energy management and connectivity of its buildings:

- in order to adapt its buildings to new technological challenges, Covivio has set up a centralised IT architecture capable of using data from multiple sources: IoT sensors, software, applications, customer surveys, etc.
- with this in mind, energy monitoring has been deployed in around twenty buildings via the PowerBat platform. This portal collects energy consumption data in real time, making it possible, with the support of an external Energy Manager, to optimise the management and energy performance of buildings.
- labelling and certification of connected buildings: 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 enables connectivity, audiovisual services, or any other needs to be offered, while guaranteeing the security and availability of services.

Covivio relies on recognised labels to guarantee the quality of connectivity and the digital security of its buildings. Each of the spaces deployed in France and Italy by Wellio is WiredScore or R2S certified. In Germany, the future Covivio tower on Alexanderplatz in Berlin is aiming for the SmartScore label.

3.3.4.4.2 Action plan: Ensuring the safety, health and well-being of customers within buildings

Provide customers with a healthy, secure and comfortable environment (Group – Offices)

Covivio implements a series of concrete actions to guarantee a high level of safety, comfort and environmental quality in its buildings. The systems are adapted according to the type of asset (size, single or multi-tenant), their location, and the specific needs of the customers.

For high-rise buildings, such as Silex 2 in Lyon or CB 21 in La Défense, Covivio is required to implement reinforced systems. These sites benefit from the presence of firefighters on site and designated safety officers. A building manager and a technical manager are also available to coordinate security operations and the day-to-day management of the site. In all of its **multi-tenant buildings**, Covivio entrusts specialised service providers (facility managers, control offices) with the regular verification of fire safety and smoke extraction equipment. These controls give rise to monthly or quarterly reports, ensuring rigorous monitoring by the technical manager and the customer relationship manager. **In single-tenant buildings**, corporate clients are autonomous in managing regulatory controls and equipment maintenance. Covivio nevertheless supports them in understanding and applying the new obligations, as recently during the implementation of the tertiary decree in France.

On arrival, each new tenant receives a welcome booklet and internal rules detailing safety procedures. The Customer Relations and Technical Managers act as points of contact in the event of an incident, with an escalation procedure that may go all the way to General Management. A 24/7 on-call system is also activated, with the possibility of triggering a crisis unit. In France, operational committees including topics related to building security are held regularly by the Operations Department with clients for each building, with increased frequency in the event of works.

Comfort and environmental quality (Group – All activities)

The comfort of Covivio's customers and users is combined with the Group's environmental quality requirements. This includes:

- **The acoustic dimension** from the design stage of projects, in order to provide environments conducive to concentration, creativity and well-being. As noise is recognised as a factor increasing stress and decreasing productivity, specific measures have been implemented: choice of absorbent materials and finishes / organisation of spaces to limit nuisances / reduction of nuisances related to construction sites, particularly in renovation or restructuring projects.
- **Indoor air quality**: installation of sensors, regular analyses, choice of low-emission materials, experimentation with the IntAirieur label. (Section 3.2.2.3).
- **Vegetation**: creation of rooftops, patios, greenhouses and shared gardens to promote biodiversity and conviviality.
- **Responsible catering**: selection of service providers according to CSR criteria, with a focus on local sourcing and the fight against food waste.

In addition, Covivio designs and manages its buildings with a view to high environmental performance, systematically aiming for the most demanding certifications (ESRS RE, section 3.1.3.5), with the aim of providing healthy, sustainable and pleasant living environments.

3.3.4.4.3 Action plan: Promoting sustainable mobility and inclusion by improving building accessibility

Covivio implements a series of concrete actions to guarantee a high level of accessibility across all of its assets, by taking action at several levels.

Soft mobility and incentives for sustainable transport (Group - All activities)

Real estate projects systematically include facilities promoting soft mobility: secure bicycle parking, showers, lockers, inflation stations, etc. In 2024, a partnership was signed with TIM Mobilité to offer Wellio customers preferential rates on bike rental in Paris. This initiative is part of a desire to promote sustainable mobility and reduce the carbon footprint of commuting.

In addition, Covivio is also continuing to roll out charging infrastructure for electric vehicles across its portfolio. In order to schedule the installation of EVSE terminals, maps were carried out. One concerns the France office portfolio and another concerns the portfolio of hotels held in Europe. According to the latest census, 72% of buildings with an enclosed and covered car park were equipped with charging stations.

Covivio builds its buildings in areas with good public transport links and promotes sustainable mobility. A mobility study is updated each year for the entire European portfolio (representative panel for residential in Germany).

Accessibility of public transport at 31/12/2025 (in Group share)



(1) Core Portfolio + development

(2) Representative panel

At Group level, the accessibility rate was 99.9% at less than one kilometre and 99.1% at less than 500 metres (stable compared to 2024). The rate is calculated based on information available on geolocation databases and mobility providers.

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.

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.

Accessibility for people with disabilities (Group - France and Italy Offices)

Covivio exceeds regulatory obligations in terms of accessibility. 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: installation of sound signals and light markings, visual alarms, equipment for hard of hearing etc. These facilities aim to ensure an inclusive and comfortable experience for all guests. Compliance is systematically integrated into restructuring operations.

Building accessibility at 31/12/2025 (in % of Group share by value)

Portfolio	Full accessibility	Partial accessibility
France Offices	71.7%	12.5%
Italy Offices (excluding SICAF)	93.5%	6.5%

The rate is calculated using accessibility definitions in local regulations.

3.3.4.4 Action plan: Improving customer satisfaction and enhancing building attractiveness

Management and continuous improvement of customer satisfaction (Group)

Covivio places the satisfaction of its customers and end-users at the heart of its building management strategy. In order to strengthen the commitment of the teams and ensure continuous improvement of the quality of service, the results of the satisfaction surveys are the subject of an action plan drawn up on the basis of customer feedback. The results of satisfaction surveys and, more generally, customer satisfaction are included in the annual objectives of the customer relations managers. The Chief Operating Officer, in charge of Asset Management and Property Management, oversees the implementation of corrective actions and performance monitoring.

Committees with key accounts and meetings with customers are important moments for dialogue and adjustment of the offer with tertiary customers.

The frequency of these committees or meetings is defined according to the current situation and the issues facing each building (works, marketing, etc.).

In France, regular meetings are also organised with the customers of Wellio pro-working spaces. In total, the Covivio/Wellio customer base is made up of more than 300 tertiary customers.

Covivio supplements this meeting system with regular satisfaction surveys conducted among end users and customer contacts.

The first study was carried out in 2019, and a new edition took place in 2025. These surveys make it possible to analyse working habits, assess the relevance of spaces and services, better understand customer expectations and adjust the offer in a targeted manner.

Covivio relies on the expertise of players specialising in the field such as Opinion Way and Kingsley to structure these studies. The latest global survey conducted at the level of the European Offices portfolio among nearly 800 employees working in Covivio buildings revealed an average overall satisfaction rate of 7.9/10. The satisfaction rate for Wellio spaces was 7.5/10.

The results are analysed by the Management Committee of the France Offices Operations Department.

In Germany, Covivio Immobilien maintains a constant dialogue with its residents through a network of 30 local branches and a dedicated telephone line. Customer advisors regularly visit the residences to respond to requests and ensure the safety and cleanliness of the premises. A digital application allows tenants to track their requests online. In 2025, Covivio rolled out a partnership in Berlin with Caritas (a social welfare association in Germany) to help its tenants reduce their energy costs. The programme offers personalised advice and practical solutions, such as the provision of energy-saving equipment and subsidies for the replacement of old equipment.

In 2024, Covivio was ranked among the seven best German landlords by the economic magazine FOCUS-MONEY, obtaining a rating of "Very good". The study, conducted among 2,000 tenants from 26 housing companies, evaluated 32 criteria divided into six categories: equitable assistance and service, rental costs, quality of housing, sustainability and overall service. Covivio stood out for the condition and equipment of the apartments, the accessibility of customer service and the appropriateness of rents.

Operational organisation and personalised support (Group - Offices)

Covivio is setting up an organisation focused on proximity and responsiveness. Each tenant company has a single point of contact, the Customer Manager, who is responsible for coordinating services and guaranteeing optimal management quality. This approach ensures a high level of satisfaction, as evidenced by the survey conducted in early 2024 among business leaders of tenant companies in the France Offices portfolio, with an average score of 4/5.

To meet the growing expectations of employees in terms of hybrid work, Covivio offers attractive, flexible and scalable common spaces, enriched by a range of services co-constructed with clients. This approach relies on strong local integration and the Wellio offer, which combines flexibility, à la carte services and adapted contractual formats.

A similar approach has been applied to the development of commercial buildings, led by the Customer Experience Department. (DUX). Before each tertiary development operation, a review is conducted to ensure that the concerns and needs of future stakeholders, starting with potential customers, are taken into account. This takes the form of internal brainstorming workshops and interviews with external personalities. Initially designed for office developments, this approach is now designed by integrating the mix of uses both in terms of activity and mode of occupation (operated office or traditional lease).

Deployment of a customer incident and feedback management system (France Offices, Germany Residential)

Covivio's ambition is to offer a premium service. It relies in particular on a permanent search for ways to optimise customer satisfaction. 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 multi-tenant 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 and the client is informed of the resolution of incidents directly on the app. This application allows the monitoring of the various incidents and the analysis of their evolution (resolution time, occurrence).

For any major incident which takes place in a Covivio building, a penalty procedure is followed by the Operations Department and a crisis management procedure is followed by the Internal Audit Department. These two procedures detail 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), the communication channels used and the survey results. 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. For France offices, 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 (3.4.4.1). It is accessible to all internal and external stakeholders. No customer alerts were reported through the platform in 2025.

3.3.4.4.5 Action plan: Promoting customers' environmental and societal commitment

Environmental commitments shared with customers (Group – All activities)

Covivio implements numerous actions to involve its customers and users in the environmental transition. Since 2010, Sustainable Development Committees have been organised in France with tenants to raise their awareness of issues related to energy, carbon, water, waste and 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 France, Germany and Italy, as well as in the hotel scope, as part of its Green Bond frameworks. These clauses provide for the sharing of consumption data and the co-construction of actions to improve environmental performance. In France, they facilitate the implementation of the Eco Energie Tertiaire system (tertiary decree). In Germany, an environmental welcome booklet is given to residents, with practical advice on managing heating, reducing consumption and sorting waste.

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's social commitment (Group – All activities)

Every year, Covivio strengthens its social commitment through solidarity and cultural actions carried out with its customers and end-users. In 2025, as part of the European We Care programme, which aims to connect the Foundation's actions to Covivio's activities, several special initiatives took place: in France, Fratries came to present its inclusive coliving activities to corporate clients of the So Pop office building; in Italy, Covivio and the SNAM Corporate Foundation (Covivio's client company on the Symbiosis site) supported a joint project dedicated to young people with La Strada, an association that the two entities support; in Germany, a joint project by JRS, Lebenshilfe and Covivio created a "residential passport" in simplified language to inform vulnerable people about housing.

The Wellio subsidiary complements this dynamic with mentoring, environmental awareness and sustainable conviviality initiatives in its flexible spaces. These actions help to strengthen the links between Covivio, its clients and the regions, and illustrate the Group's desire to integrate societal commitment into the user experience.

- More information on Covivio's societal commitment at ESRS S3, section 3.3.3.3.2.

3.3.4.4.6 Examples of consumer and end-user policy deployments

Policy	Project Name	Description
Promoting inclusion by improving building accessibility	Knappenviertel district of Oberhausen	Inclusive housing project 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 m ² , 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.
Promoting inclusion by improving building accessibility	Hilton Hotel Lille	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 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.
Improve customer satisfaction and enhance the attractiveness of buildings	Hotel Zoku – Paris	New uses for new hotel offers Uses are changing: fewer business trips but for longer periods, leisure trips during which people telework, a desire for memorable experiences... 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
Promoting clients' environmental and societal commitment	Societal actions in Wellio spaces	Employee participation in the actions of the association Les Ambitions, which promotes mentoring between women from disadvantaged backgrounds and young women at the beginning of their careers; ● raising awareness among customers through vegetarian cooking workshops, clothing drives, recycling operations and monthly vegetarian meals ● vegetation of spaces with the installation of vegetable gardens.

3.3.4.5 Objectives related to consumers and end-users (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. Consumers 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.

Policy	Scope	Objective	Delivery date	Position at 31/12/25
Promoting digital innovation and committing to cybersecurity	Group – Offices	100% of new projects awarded a label	Permanent	Ongoing – several certified programmes in France, Italy, Germany
Ensure the safety, health and well-being of customers within buildings	Group	100% of the developments are labelled for well-being COVH version: Green Key label for operational scope	Since 2020	61% of the pipeline
Promoting inclusion by improving building accessibility	Group	Accessibility to public transport: at least 95% of buildings within a 1-km walk of public transport	Permanent	99.1% of assets held by Covivio were located less than 500 metres from public transport, and 99.9% less than 1 km.
	Group	Charging Infrastructure for Electric Vehicles – deployed in all renovations	Phased rollout	Mapping in progress
	Group – Offices	Have 80% of assets held accessible to people with reduced mobility	Permanent	100% in Italy (operational scope) and 84% in France
Improve customer satisfaction and enhance the attractiveness of buildings	France – Offices	Optimising tenant and end-user satisfaction	Permanent	100%
Promoting clients' environmental and societal commitment	France, Germany, Italy Offices, Hotels	100% of new leases incorporating green clauses or annexes	Since 2022	Integration since 2022 in Italy and 2024 in Germany

3.3.4.6 Resources deployed

The implementation of policies is based on a combination of human, technical and financial resources:

- **Technical and intellectual resources:** Provexi for health and environmental compliance issues. Covivio also relies on intellectual services to monitor customer satisfaction.
- **Human resources:** Customer relations teams are present in each country. They work in close collaboration with the technical departments. The Environment and Real Estate Legal

Departments are also very involved in issues related to regulatory compliance and lease monitoring. Finally, Data Protection Officers ensure GDPR compliance in the three main countries of operation.

- **Financial resources:** The main financial resources are those related to satisfaction studies, study costs and potential alignment costs in the event of non-compliance or non-accessibility.

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.

3.4.1 Governance and vigilance (GOV-1)

Covivio, a company listed on compartment A of Euronext Paris and a leading player in real estate in Europe (offices, hotels and residential), has built a governance system structured to respond effectively to the challenges of a multi-product and multi-country business model. The analysis of the CSR risk mapping performed in 2025 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.

To ensure that its governance complies with best practices, Covivio relies on:

- the AFEP-MEDEF Code, a governance framework for listed companies that aims to strengthen the transparency and proper functioning of management bodies
- the work of the High Committee on Corporate Governance (HCGE)
- recommendation of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF), of EPRA
- the Code of Ethics of the Fédération des Entreprises Immobilières (FEI).

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.

For more information on:

- Covivio's Governance: section 5.3
- 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
- the Articles of Association and Internal Regulations of the Board of Directors, to which is appended the guide on the prevention of insider dealing: Covivio website.

3.4.1.1 Balance of powers

Covivio's balance of powers is based on:

- ▶ clear separation of the duties of Chairman of the Board of Directors and Chief Executive Officer
- ▶ the independence of the Board of Directors
- ▶ the effectiveness of the specialised committees
- ▶ procedure to prevent conflicts of interest.

This governance system aims to ensure exemplary business conduct in line with the highest standards.

3.4.1.2 Governance Bodies' Expertise in Business Conduct

In accordance with CSRD requirements, Covivio documents the skills, expertise and training of its Directors. Detailed information is provided in Section 5.3.2.1.3, but a summary is provided below for ease of reading:

Expertise of the Directors	Description	Reference
Skills and expertise	Covers corporate governance, strategy, financial risks, Sustainable Development and business conduct.	5.3.2.1.3
Experience in public companies	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.	
Training and experience	Career paths detailed in the CVs of Directors	5.3.2.1.3
Integration programme	New Directors follow an induction programme adapted to their skills and expertise in order to grasp Covivio's strategic challenges.	5.3.2.2.5
Diversity	The diversity of the members of the Board of Directors enables experience of corporate governance and business conduct to be shared.	5.3.1.5

3.4.1.3 Organisation of the ethics vigilance and compliance system

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 organise the distribution of responsibilities between senior management and operational staff. They are reviewed and audited regularly to ensure their relevance and effectiveness.

Ethics officers: three ethics officers have been appointed (France, Germany, Italy). Their role is central in preventing conflicts of interest and ensuring an ethical framework. To ensure their efficiency and independence, they report only to General Management. They have a strict duty of confidentiality. Their main missions are:

- advising employees (conflicts of interest, gifts and benefits received/given)
- reiterating the rules laid down by stock market law
- monitoring how ethical rules are applied
- monitoring new ethics-related regulations.

The Group Compliance Officer: created in 2018, this position relies on local relays and strengthens the governance structure for risk prevention. Its main missions are:

- contributing to the drawing up of the Ethics Charter and its updating
- ensuring it is disseminated, read and accepted by employees
- monitoring its implementation and verifying the resources deployed by each department
- mapping of corruption and influence peddling risks and the implementation of the related recommendations
- conducting due diligence with regard to third parties
- monitoring and correcting any breaches.

Data Protection Officers: three DPOs have been appointed (France, Germany, Italy). They ensure:

- compliance with the GDPR and local legislation
- compliance of personal data processing
- support for employees in their practices
- ensuring regular reporting to General Management.

For more information on:

- ▶ components of the internal control, risk management and compliance system: section 2.2.2
- ▶ internal control of accounting and financial information: section 2.2.3.2.

3.4.2 Impacts, Risks and Opportunities in Business Conduct (G1-SBM 3)

Summary of IROs related to business conduct

Topics	IRO	Positioning in the chain value			Description	Materiality	Time horizons		
		←	□	⇒			ST	MT	LT
G1 - Business ethics	Impacts	■	■	■	 The impact in the event of late supplier payments is strong and can lead to company insolvencies				
	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				

€ Financial / asset obsolescence

☆☆☆ Reputation / Attractiveness

⚙️ Business continuity

💓 Physical and psychological well-being

🌍 Fauna, flora, environment

↔ Upstream / □ Direct operations / ⇒ Downstream

3.4.3 Business conduct policies (G1-1)

Scope of application	Group	
Supervision	• Risks, Compliance, Audit and Internal Control Department. • Charters approved by the Executive Committee.	
Reference to third-party standards or initiatives	• Provisions of the 10th principle of the Global Compact. • The work of the High Committee on Corporate Governance (HCGE). • Recommendation of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF), and of the EPRA. • The Code of Ethics of the Fédération des Entreprises Immobilières (FEI).	
Key policy documents	Documents between Covivio and	stakeholders:
	• Ethical Charter serving as a Code of Conduct. • Whistleblowing platform. • Responsible Purchasing Charter.	• All Group employees. • Internal and external stakeholders. • Suppliers and subcontractors.

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.

Ensuring ethical business conduct (Group scope – All activities)

Covivio places ethics and integrity at the heart of its governance. The Ethical Charter defines the fundamental principles applicable to all employees and stakeholders: compliance with laws, fight against corruption, protection of people and the environment, preservation of the Group's assets, transparency of information and protection of personal data.

Link with IROs: Identification of Covivio as a reliable player, preservation of the relationship of trust with stakeholders

Preventing fraud risks (Group scope – All activities)

Covivio ensures the application of its risk prevention system in terms of fraud, corruption and related offences, 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. A risk mapping of Fraud, Corruption and Influence peddling has been carried out and was fully reviewed in 2024. During the "Process mornings", 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.

Link with the IROs: Reduction of the risk of corruption, limitation of financial and reputational risks, compliance with ethical rules

Ensuring fair competition (Group scope – All activities)

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.

Link with the IROs: Compliance with the Group's internal procedures, maintaining the company's attractiveness and reputation in its markets

3.4.4 Business conduct policy action plan and implementation tools (G1-2; G1-3; G1-4)

Policy	Key actions	Scope	Responsibility	Implementation method
Ensuring ethical business conduct	Disseminate and update the Ethical Charter	Group - All activities	Risks, Compliance, Audit and Internal Control Department	Dissemination upon hiring and during updates; e-learning or awareness-raising sessions depending on the country
	Deploy and administer the Whistleblowing platform		Risks, Compliance, Audit and Internal Control Department	Accessible to all stakeholders; confidential treatment, possibility of anonymity; internal survey with anonymised archiving
	Strengthen the KYC (Know Your Customer) system	Group - All activities (sale, rental, domiciliation)	Risks, Compliance, Audit and Internal Control Department	Systematic verification of identity, probity and related risks via probity platforms
	Integrate and promote the Responsible Purchasing Charter	Group - All activities	Sustainable Development Department	Responsible purchasing policy: Section 3.3.2
Preventing the risk of fraud	Rolling out the Process Mornings	Group - All activities	Risks, Compliance, Audit and Internal Control Department	Annual training sessions on fraud and corruption;
	Conduct "anti-fraud" audits	Group - All activities	Risks, Compliance, Audit and Internal Control Department	Annual audits to verify separation of tasks and compliance with competitive bidding procedures
	Combating money laundering	Group - All activities	Risks, Compliance, Audit and Internal Control Department	Specific procedures
Guaranteeing fair competition	Put in place competitive bidding procedures	Group - calls for tenders, works, acquisitions	Risk Prevention, Compliance, Audit and Internal Control Departments Management / Development Department	Mandatory consultation of several companies; minutes of the opening of bids with several employees, the mapping of the risks of Fraud, Corruption and Influence Peddling which has been in place since 2018 and is reviewed regularly

3.4.4.1 Action Plan: Ensuring ethical business conduct

Disseminate and update the Ethical Charter (Group - All activities)

A fundamental element of Covivio's ethics and compliance approach, the Ethical Charter applies to all Group employees across Europe. Adapted to the specific legal and regulatory requirements of each country, it can be consulted on the Covivio websites and intranet.

It is given during the integration process for new employees, with procedures adapted to each country: in Italy, signature of a letter of receipt, in Germany mandatory e-learning, in France joint delivery with the Internal Regulations.

Failure to comply with its provisions may give rise to penalties, which may go as far as the termination of the employment contract or mandate.

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), transparency

of information provided; protection of personal data; cybersecurity and artificial intelligence. 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.

It is legally enforceable and takes the place of a Code of Conduct within the meaning of the Sapin 2 law. Revised in 2015, 2018, 2022, 2024 and 2025, it reiterates in particular zero tolerance for corruption and influence peddling, as well as the possible use of the whistleblowing platform.

In 2025, (as in 2024) 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.

AI Charter

In 2025, Covivio adopted a charter dedicated to artificial intelligence to govern the use of these technologies in its activities. This initiative responds to the rise of AI tools and the ethical, regulatory and societal issues they raise. The objective is to guarantee responsible and safe use, in line with the innovation strategy and the expectations of stakeholders.

Deploy and administer the Whistleblowing platform (Group – All activities)

Covivio introduced a whistleblowing system in 2015. 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 the 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 3.3.2.2.2). The platform is accessible in the Group's principal languages (French, German, Italian and English).

Covivio applies the provisions of law No. 2022-401 of 21 March 2022 aimed at improving the protection of whistleblowers. They were incorporated into the new whistleblowing procedure launched in January 2024.

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 set up in 2023 (France, Germany and Italy) better manages the confidentiality of whistleblowers. It also makes it possible to anonymously report any reprehensible behaviour. 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. These

alerts are processed if the seriousness of the facts mentioned is established and sufficient details of the facts are given.

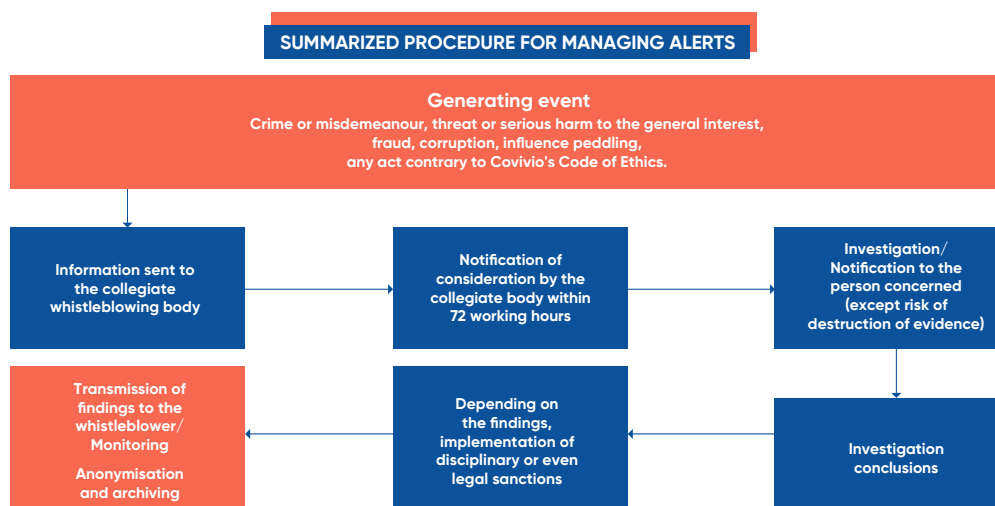
The collegiate body responsible for the alert investigates it. This is an in-house body at Covivio and is the first level of notification. It is composed of the Chief Operating Officer and the Director of Compliance, Risk, Audit and Internal Control, who may call on any useful person to carry out their due diligence. This body is independent and 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. After the investigation, the collegiate body decides whether the allegations are well-founded or not, based on the evidence in its possession.

If the allegations are unfounded, the collegiate body will delete all documents used for its investigation within a maximum of two months and will only keep an Excel file containing no names, except in the event of legal action. The sole purpose of this file is to analyse the system. The person who is the subject of an alert can never, under any circumstances obtain disclosure of the identity of the whistleblower, based on their right of access. The collegiate body archives the anonymised data immediately after the investigation for statistical processing.

If the allegations are substantiated, disciplinary or even legal sanctions are imposed with the backing of the Human Resources Department and the competent legal authorities, as appropriate.

In 2025, two alerts were sent via the platform (none in 2024). In the case of one of them, the investigation carried out in accordance with the whistleblowing procedure did not reveal any proven cases of fraud, corruption or lack of respect for human rights. The alert was therefore closed after verification. The second alert is still being investigated.

Summarised procedure for managing alerts



Strengthen the KYC system (Group – All activities)

Covivio verifies the probity of its customers and suppliers deemed sensitive through appropriate analyses and strengthened accounting control. Sensitive transactions (acquisitions, sales, works) are governed by specific procedures, including the knowledge of intermediaries. A probity platform (in addition to EcoVadis) analyses the compliance of companies, legal representatives and subsidiaries, including the verification of international sanctions, negative press and politically exposed persons (PEP). The platform indicates the level of risk for each of the following categories: country risk, activity risk, negative press risk, PEP risk, and sanctions risk. Based on this report, the Compliance Department issues a probity report with or without agreement on the continuation of the business relationship.

The KYC procedure is deployed in all three Group countries, with local adaptations (e.g. for rental activities in Germany). It guarantees alignment with the Group's standards, even when national regulations are less demanding. It is the Compliance Officer who supervises the implementation and, if necessary, conducts enhanced analyses or reports to the competent authorities.

Regular checks are carried out on the application of KYC policies, in particular on a sample of the scope each year. It may happen that certain cases require additional information; In this case, formal feedback is provided by internal control to the teams concerned to ensure the completeness and compliance of the system.

3.4.4.2 Action plan: Preventing the risk of fraud

Roll out "Process mornings" / "anti-fraud" audits (Group - All activities)

The "Process Mornings" are the flagship event for raising employee awareness of compliance and good business conduct issues. These sessions, set up by the Risk, Compliance, Audit and Internal Control Department, are regular and mandatory for all Group employees.

They cover a wide range of topics essential to business ethics: compliance with cybersecurity and data protection rules, the fight against corruption and influence peddling, prevention of fraud risks, compliance with the strict separation of functions (ordering/payment), competitive bidding procedures, Group policy on gifts and invitations, use of the whistleblowing system and reminder of "zero tolerance" in terms of fraud and corruption. The sessions also include a reminder of internal procedures, best practices and available documentary resources.

This system, initiated in France, has gradually been rolled out to all Group employees in order to ensure a homogeneous culture of compliance. In Germany, training is via e-learning.

In addition, specific "anti-fraud" audits are regularly carried out by the Internal Audit Department, subject to approval by the Audit Committee. They make it possible to verify compliance with competitive bidding procedures, the effective separation of duties, as well as the traceability and compliance of financial transactions.

Thus, the "Process Mornings" and the "anti-fraud" audits form an integrated system, combining prevention through training and effective monitoring of practices, guaranteeing the robustness of Covivio's internal vigilance system.

Combating money laundering (Group - All activities)

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 (AML/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 Risks, Compliance, Audit and Internal Control Officer is responsible for "AML/FT" as well as the correspondent and TRACFIN reporter. 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 the "Process mornings".

The system includes:

- verification of the probity of third parties via specialised platforms (Altares, probity check)
- declaration to the Public Prosecutor or to TRACFIN in the event of suspicion
- AML/CFT risk mapping
- dedicated training campaigns integrated into the "Process Mornings".

3.4.4.3 Action plan: Ensuring fair competition

Apply competitive bidding procedures (Group - calls for tenders, works, acquisitions)

The company strictly applies national competition regulations, particularly in calls for tenders, acquisitions and sales.

- mandatory competitive bidding above certain financial thresholds
- consulting several companies
- procedure for opening bids with minutes in the presence of several employees
- regular compliance audits.

These procedures ensure transparency and limit the risks of anti-trust behaviour.

3.4.4.4 Business-related training (G1-3)

Training is an essential lever of Covivio's strategy in terms of governance and integrity. The system combines mandatory general sessions ("Process mornings"), digital modules adapted to countries, specific regulatory training (Hoguet law) and targeted training for the most exposed functions.

This graduated approach ensures that each employee, regardless of their role or location, has the level of knowledge necessary to prevent risks related to business conduct.

Training	Scope	Obligation	Target	Achieved in 2025	Description
Process mornings	France, Italy	Mandatory every 2 years	100% of employees trained in the principles of the Ethics Charter	99% employees trained by country	Section 3.4.4.2
@-learning on ethics and compliance	Germany	Mandatory every 2 years (and upon arrival)	100% of new hires informed of the principles of the ethics charter and existing internal control systems	98%	4 modules presenting the anti-corruption system, the fight against the financing of terrorism, as well as the operation of the internal whistleblowing system.
Hoguet Law training	France	42 hours spread over 3 years	This applies to management and/or transaction cardholders or holders of Hoguet law certificates.	In 2025, all 28 people concerned were trained	Covivio organises training courses for the employees involved in accordance with the obligations of the Hoguet law, which regulates the conditions for practising the real estate professions. The modules include business ethics.
Cybersecurity e-learning	Group	Mandatory	100% of employees	100% of employees trained	Raising awareness of cyber risks and best practices (phishing, data security, behaviours to adopt). The training is supplemented by phishing tests organised on a regular basis.
Training of the functions most at risk in terms of corruption	France	Mandatory for functions identified as at risk	Functions in charge of works contracts and employees in charge of public relations and institutional relations.	100% of at-risk functions	Corruption risk mapping has enabled the main functions considered to be most at risk to be identified. 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.

3.4.4.5 Sapin 2 Prevention Measures (G1-3)

Summary table of the 8 measures to prevent the risks of corruption and influence peddling governed by the Sapin 2 law

Sapin 2 measure	Description	Implementation/ Responsibility
1) Corruption risk mapping	A central element of the system, this mapping was carried out with the support of an external consultant in order to ensure a robust methodology. Workshops by department identified potential risks and associated measures. It was updated in 2024 to take into account changes in activities	General Management approval: European deployment by Compliance Officers; Regular monitoring by the Country Audit Committee and Management Committees.
2) 3) Procedures for assessing the position of customers and suppliers and accounting control procedures	See section 3.4.4.1	Risks, Compliance, Audit and Internal Control Department
4) 5) Code of Conduct and disciplinary regime	The Covivio Ethical Charter, in accordance with the Sapin 2 law, serves as a Code of Conduct. See Section 3.4.4.1	Risks, Compliance, Audit and Internal Control Department / General Management / Human Resources Department
6) The whistleblowing system	See Section 3.4.4.1: Whistleblowing platform	Collegial body
7) Employee training	See Section 3.4.4.4 – Training related to business conduct.	Risks, Compliance, Audit and Internal Control Department / Human Resources Department
8) Mechanism for monitoring and assessing the measures implemented	Covivio ensures the proper implementation of its prevention measures through regular checks. These verifications are included in the annual audit plans, validated by the Audit Committee, thus guaranteeing structured and independent monitoring of the effectiveness of the system.	Risks, Compliance, Audit and Internal Control Department

In accordance with the Sapin 2 law, Covivio has set up a robust system to prevent corruption and influence peddling. These eight measures cover the entire prevention cycle: risk identification, third-party assessment, formal rules (Ethical Charter), whistleblowing systems, training and control. They strengthen the Group's credibility and compliance in all its markets and are audited regularly to ensure their effectiveness.

3.4.4.6 Resources deployed

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 2025 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 2026 audit plan and risk management policy.

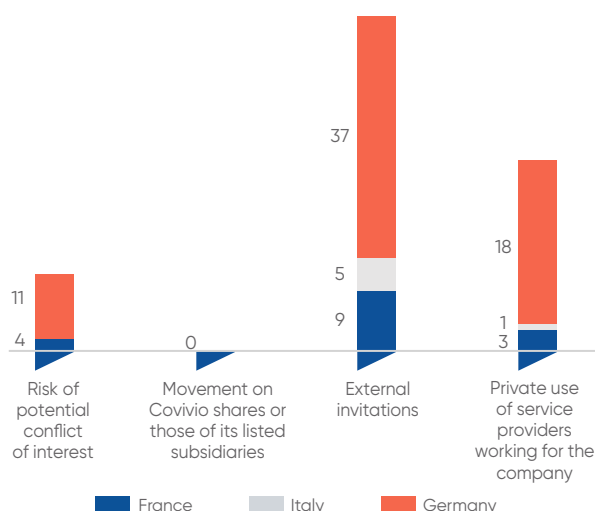
No remedial measures were implemented, as there was no breach of the principles of the Ethics Charter. As a reminder, failure to respect the rules set out in the charter, and in particular any proven act of corruption, may, in addition to legal penalties,

result in strict sanctions, including the termination of the employment contract or mandate of the person in question.

- **Human resources:** the internal audit and control team is composed of 6 people.
- **Financial resources:** depending on the audit topics or complexity, the audit team may call on external service providers; this is particularly the case for the IT intrusion tests carried out each year with expert cybersecurity service providers.
- **Technical resources:** probity platform, whistleblowing platform.

3.4.5 Business conduct indicators (G1-4)

Number of requests from Compliance Officers in 2025



Monitoring of infringements

	2024	2025
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 fines	0 No fines
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 Management of relationships with suppliers (G1-2)

3.4.6.1 Preventing 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 values 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.

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.

► For more information on Covivio's Responsible Procurement policy: Section 3.2.2 (ESRS S2)

3.4.6.2 Supplier payment terms indicators (G1-6)

Metrics on payment terms in 2025	Germany	Italy	France
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
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: 30/60 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
The percentage of payments that comply with standard payment terms	96% within 30 days (reception date) → across all types of payment terms	50% of bills are paid within 60 days (reception date)	85% of invoices are paid within 30 days or less (date of receipt)
Number of ongoing legal proceedings for late payments	11	0	None

3.4.7 Relations with the Public Sector (G1-5)

3.4.7.1 Advocacy and lobbying

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 specialised 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 Communication Department, 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.

Covivio employees' membership of professional associations (the fees for which are 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 transparency in 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 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.

3.4.7.2 Involvement in national or international organisations in the real estate sector

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). Christophe Kullmann, Chief Executive Officer (CEO) of Covivio, is chairman of the FEI and Jean-Éric Fournier, Covivio's Sustainable Development Director, is Chairman of the FEI's CSR commission. Jean-Éric Fournier 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 (ULI, 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.

3.4.7.3 Indicators related to representations with the public sphere

	2024	2025	Observations
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

3.4.8 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. The incident database: section 2.2.2.2.2
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.
Develop, promote and assess the corporate culture	Employer brand: 3.3.1.4 Evaluation of the commitment: 3.3.1.4.2

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	IFRS STANDARDS (ISSB)	TNFD	SDGS
ESRS 2	GOV-1 3.1.2.2.1, 3.1.2.2.2	Gov-Board, Gov-Select	2-9, 2-10	S2.6(a), (b) S1.21(b)	Governance A, B	  
	GOV-2 3.1.2.2.2		2-16, 2-24		Governance A, B, 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 3.1.2.2.6		2-23		Governance C	
	GOV-5 3.1.2.1.4		2-14		Governance A	
	BP-1		2-2, 3-1			
	BP-2		2-4	S2.10(d)		
	SBM-1 3.1.2.3		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		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 A-B	
	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				
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 3.2.1.1		3-3, 305-1, 2/3/5	S2.14(a)(i-iii), S2.33, S2.34(a), S2.36(a), (b), (d)	Strategy B	
	E1-5 3.2.1.1	Elec-Abs/LfL, DH&C -Abs/LfL, Fuels-Abs / 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 3.2.1.1	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 3.2.1.1.3		201-2	S2.25(b), S2.29(b-d)		

ESRS	DR CSRD	EPRA	GRI	IFRS STANDARDS (ISSB)	TNFD	SDGS
E2 Pollution	E2-1 3.2.2.1		3-3		Strategy B, Risk and impact management B	 
	E2-2 3.2.2.2		3-3		Strategy B, C	
	E2-3 3.2.2.3		3-3, 303-2		Strategy B, Metrics and targets C	
	E2-4 3.2.2.4				Metrics and targets B	
	E2-6 N.A				Strategy B-C, Metrics and targets A	
E3 Water and marine resources	E3-1 3.2.3.1		3-3		Strategy B, Risk and impact management B	  
	E3-2-3 3.2.3.2 - 3.2.3.3		3-3, 303-1, 303-4		Strategy B-C, Metrics and targets C	
	E3-4 3.2.3.5	Water-Abs/LfL, Water-Int	3-3, 303-3, 303-5		Metrics and targets B	
	E3-5 3.2.3.4				Strategy B, Metrics and targets A	
E4 Biodiversity and ecosystems	E4-1 3.2.4.1		3-3		Strategy C	  
	E4-2 3.2.4.1		3-3		Governance C, Risk and impact management B	
	E4-3 3.2.4.2		3-3, 304-3		Governance C, Strategy C	
	E4-4 3.2.4.3		3-3, 304-3		Metrics and targets C	
	E4-5 3.2.4.4 - 3.2.4.5		304-1, 304-2, 304-4		Metrics and targets B	
E5 Circular economy	E5-1 3.2.5.1		3-3		Risk and impact management B	  
	E5-2 3.2.5.2		3-3, 306-2		Strategy C	
	E5-3 3.2.5.3		3-3		Metrics and targets C	
	E5-4 3.2.5.5		301-1, 301-2, 306-1		Metrics and targets B	
	E5-5 3.2.5.5	Waste-Abs/LfL	306-2/3/4/5		Metrics and targets B	
S1 Own workforce	S1-1 3.3.1.3	Diversity-Emp, Emp-Turnover	2-23, 2-25, 2-29, 3-3, 403-3/4/5/6, 404-2, 405-1, 407-1, 408-1, 409-1			  
	S1-2 3.3.1.2		2-29, 3-3, 402-1, 407-1			
	S1-3 3.3.1.4		2-25, 2-26, 403-2			
	S1-4 3.3.1.4.7		2-24, 3-3, 403-1, 403-9, 403-10			
	S1-5 3.3.1.4.6		3-3			
	S1-6 3.3.1.1	Diversity-Emp/Pay, Emp-Training/ Dev / Turnover, H&S-Emp	2-7, 401-1/2/9/10, 404-1/3, 405-1/2			
	S1-7 3.3.1.1		2-8			
	S1-8 3.3.1.4		2-30			
	S1-10 3.3.1.4.4.c		202-1			
	S1-11 3.3.1.4.4.c		403-3			
	S1-14 3.3.1.4.5		403-3, 403-8			

ESRS	DR CSRD	EPRA	GRI	IFRS STANDARDS (ISSB)	TNFD	SDGS
S1 Own workforce	S1-15 3.3.1.4		401-3			
	S1-16 3.3.1.4.7		2-21, 405-2			
	S1-17 3.3.1.4.4.a		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		2-25, 2-26			 
	S2-4 3.3.2.3		2-24, 3-3, 308-1, 403-7, 414-1			
	S2-5 3.3.2.3		3-3			
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	Comty-Eng	2-29, 3-3			 
	S3-3 3.3		2-25, 2-26			 
	S3-4 3.3.3.4		2-24, 2-25, 3-3		Strategy B	
	S3-5 3.3.3.4		3-3			
S4 Consumers and end-users	S4-1 3.3.4.3	H&S-Asset, H&S-Comp	2-23, 2-25, 2-29, 3-3			
	S4-2 3.3.4.4		2-29, 3-3			 
	S4-3 3.3.4.4		2-25, 2-26, 418-1			 
	S4-4 3.3.4.4		2-24, 2-25, 3-3, 416-1			
	S4-5 3.3.4.4		3-3			
G1 Business conduct	GOV-1 3.4.1	Gov-COI	2-9, 2-12, 2-15, 405-1			
	G1-1 3.4.3		2-13, 2-16, 2-23, 2-24, 2-26, 3-3, 206-1			
	G1-2 3.6		3-3		Strategy B	 
	G1-3 3.4.4		2-26, 3-3, 205-2			
	G1-4 3.4.5		2-27, 205-3			
	G1-5 3.4.7		2-28, 3-3, 415-1			
Chap 2			2-17, 2-18			
Chap 5			2-11			

3.5.1.2 SASB index – Real Estate Standards

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 Energy performance diagnostics
	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					3.2.1.12a 3.2.1.15
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	3.2.3.5	3.2.3.5	3.2.3.5	3.2.3.5	3.2.3.5
	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	3.2.3.3.2 3.2.3.5	3.2.3.3.2 3.2.3.5	3.2.3.3.2 3.2.3.5	3.2.3.3.2 3.2.3.5	3.2.3.3.2 3.2.3.5
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Quantitative	%	IF-RE-140a.3	3.2.3.5	3.2.3.5	3.2.3.5	3.2.3.5	3.2.3.5
	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
	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 Making a success of the environmental transition together
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					3.2.1.12a 3.2.3.5 3.2.1.5
	Discussion of approach to measuring, incentivising, and improving the sustainability impacts of tenants	Discussion and analysis	N/A	IF-RE-410a.3					Making a success of the environmental transition together
	Area of properties located in 100-year flood zones, by property subsector	Quantitative	m ²	IF-RE-450a.1					3.2.1.1.12
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					3.2.1.1.12

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	78	61	11	40,800 units	278	454 & 41,000 residential units
Leasable floor area, by property subsector (incl. dev and land plots)	Quantitative	m ²	IF-RE-000.A	1,001,676	650,701	299,871	2,572,468	38,443 rooms	4,513,668 m ² & 38,443 rooms
Percentage of indirectly managed assets, by property subsector	Quantitative	% by floor area	IF-RE-000.C	73%	80%	0%	0%	75%	N/A
Average occupancy rate, by property subsector	Quantitative	%	IF-RE-000.C	96.8%	98.3%	83.6%	99%	100%	97.1%

3.5.1.3 Table: Environmental risks, probability of occurrence, level of impact

Impact levels are presented considering vulnerability by scenario.

Covivio's strengths and weaknesses in coping with them and the associated areas of strategy

TNFD category	Description	Probability of occurrence	Impact level	Strengths and weaknesses	Related priority areas of Covivio's strategy
Physical - One-off and chronic	● Disruption of supply chains and material shortages due to extreme events (e.g. wood shortages due to forest fires, pests, concrete shortages due to water stress). -> Main financial risks: construction delays, increase in the cost of materials.	Sc. 1: Certain; Sc. 2: Very likely	Sc. 1: Medium; Sc. 2: Low	Covivio has a wide variety of suppliers and can therefore adapt to changes in the availability of materials. Shortages can nevertheless lead to increased costs and delivery delays. A Group-wide sourcing strategy, as well as more local anchoring can be examined. Covivio has deployed a Responsible Purchasing policy since 2010 and strengthened it in 2023.	Pillar 1 – Prevent damage to natural spaces – Priority #3 – And Pillar 2 – Reduce resource consumption Priority #2
	● Loss of worker productivity due to heat waves. -> Main financial risks: construction delays in the event of prolonged heat waves	Sc. 1: Very likely; Sc. 2: Probable	Sc. 1: High; Sc. 2: Low	Despite the identification of the risk, Covivio appears to have limited room for manoeuvre, with few levers for action on the organisation of construction sites. Staggered working hours and the postponement of certain work to non-heatwave days are amongst the solutions adopted by construction companies.	This risk is not directly linked to a goal of the action plan but is part of the Group's adaptation strategy.
	● Damage to real estate assets due to climate change (flooding, temperature, soil, etc.) -> Main financial risks: loss of value and accelerated obsolescence, repair works.	Sc. 1: Very likely; Sc. 2: Probable	Sc. 1: Medium; Sc. 2: Very low	This risk is well identified by Covivio. Nevertheless, the studies carried out have shown that the Group's assets face limited exposure to climatic hazards. The MSCI 2023 study concludes that, based on a 5°C – RDE 8.5 scenario, in 2050, physical risks represent 0.24% of the value of the assets analysed. In addition, 14% (by surface area) of the assets analysed could face an increase of over 1°C. In addition, 29% of assets analysed could face 20 days of heat wave, and 13% could experience an average of 10 days of intense rain per year.	
	● Damage to real estate assets related to sea level rise, temperature rise and reduced ground maintenance. -> Main financial risks: loss of value and accelerated obsolescence, repair works.	Sc. 1: Very likely; Sc. 2: Probable	Sc. 1: High; Sc. 2: Medium	This risk is well identified by Covivio: according to the studies carried out, very few assets are exposed but those that are would be strongly affected (up to 2% of the value of the assets concerned). Construction reinforcement measures have been taken to mitigate the risk of flooding on all the new at-risk projects. Soil characteristics are also taken into account for new projects.	
	● 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) and on existing buildings in a new, more distant horizon. -> Main financial risks: additional costs related to equipment and facilities.	Sc. 1: Very likely; Sc. 2: Certain	Sc. 1: Medium; Sc. 2: Low	In general, Covivio uses green roofs and/or the installation of solar panels on the buildings it constructs or renovates. However, the development of these systems may be hampered by technical constraints affecting existing buildings or by some local regulations.	Pillar 3 – Contribute to the improvement of biodiversity in the city
Transition - Politics	● Introduction and increase of the carbon tax on the import prices of materials (e.g. cement under the new EU ETS) -> Main financial risks: additional costs related to the increase in the price of materials.	Sc. 1: Probable; Sc. 2: Certain	Sc. 1: Medium; Sc. 2: Low	The creation of a carbon tax could call affect the profitability of certain projects, particularly in the residential sector. The teams are monitoring the effective implementation of these taxes.	Pillar 2 – Reduce resource consumption – Priority #1
	● Obligation to produce increasingly comprehensive and detailed CSR reporting in line with regulations and investor requirements -> Main financial risks: costs related to the additional reporting expense	Sc. 1: Very likely; Sc. 2: Certain	Sc. 1: Medium; Sc. 2: Low	Although Covivio's reporting is already well structured, difficulties in obtaining certain data in relation to recent regulations have been identified, particularly in the value chain. A series of MSCI-type studies have been carried out enabling the Group's transition plan to be calibrated.	Pillar 1 – Prevent damage to natural habitats – Priority #3
	● Obligation to demonstrate that purchases of raw materials are compatible with the zero deforestation regulations for goods imported into Europe -> Main financial risks: verification and reporting costs	Sc. 1: Probable; Sc. 2: Certain	Sc. 1: Low; Sc. 2: Low	Commitments regarding obtaining certain labels involve gathering information on the origin of certain materials. These are very one-off exercises at the present time.	Pillar 1 – Prevent damage to natural spaces – Priority #3
	● The compulsory labelling of buildings concerning use of bio-sourced materials (e.g. RE2020, E + C-, etc.) -> Main financial risks: additional costs of materials insofar as the sector is not yet structured.	Sc. 1: Unlikely; Sc. 2: Very likely	Sc. 1: Medium; Sc. 2: Medium	Obtaining a certain number of certifications 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. Difficulties associated with sourcing sustainable materials and increasing costs are to be expected.	Pillar 1 – Prevent damage to natural spaces – Priority #3
	● Obligation to comply with regulations related to the limitation of urban planning, the artificialisation of soils and the protection of natural spaces -> Main financial risks: construction costs (however already included in the overall projects)	Sc. 1: Certain; Sc. 2: Certain	Sc. 1: Medium; Sc. 2: Very low	Limiting the artificialisation of land is one of Covivio's strategic goals. Most of the Group's projects are densification projects in urban areas. Recreating natural environments in artificialised areas can, however, present technical difficulties.	Pillar 1 – Prevent damage to natural spaces – Priority #2

TNFD category	Description	Probability of occurrence	Impact level	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
	Changing customer/tenant preferences in favour of sustainable building design -> 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. Additional technical difficulties stemming from the buildings' architecture	Pillar 1 - Prevent damage to natural spaces - Priority #2
Transition - Technology	Increased number of designs that take the need for the flexible use of buildings into account 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
Transition - Reputation and responsibility	Local conflicts related to 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
	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	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 which could face restrictions in the event of a shortage. Fitting out old buildings is a more complex matter.	Pillar 1 - Prevent damage to natural spaces - Priority #2
	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 partners to lose confidence	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 - Priority #3
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 2023, more than 50% of Covivio's portfolio is located in regions with high water stress.	
	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
	● A new market for the design of sustainable buildings	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

TNFD category	Description	Probability of occurrence by scenario	Impact level taking vulnerability into account	Strengths and weaknesses	Related priority areas of Covivio's strategy
	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
Business – Efficient use of resources	● 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 owners 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
Business – Capital flows and financing	● Increased financing opportunities related to the development of sustainable real estate projects	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
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
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 a 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
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 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
Description	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 warming is +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 warming will remain 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-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 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.

PROPORTION OF REVENUE, CAPITAL EXPENDITURE AND OPERATING EXPENSES DERIVED FROM PRODUCTS OR SERVICES ASSOCIATED WITH ELIGIBLE ECONOMIC ACTIVITIES OR ALIGNED WITH THE TAXONOMY – YEAR N (SUMMARY KPIS)

Financial year		2025					
KPI (1)	Total (2)	Percentage of activities eligible for the Taxonomy (3)	Activities aligned with the Taxonomy (4)	Percentage of activities aligned with the Taxonomy (5)	Breakdown by environmental objectives		
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)
Revenue	1,494,055,709 €	95.7%	458,908,825 €	30.7%	30.7%	0.0%	0.0%
CapEx	598,826,513 €	100.0%	469,509,983 €	78.4%	78.4%	0.0%	0.0%
OpEx	745,905,950 €	0	- €	0.0%	NC	NC	NC

PROPORTION OF REVENUE, CAPITAL EXPENDITURE AND OPERATING EXPENSES DERIVED FROM PRODUCTS OR SERVICES ASSOCIATED WITH ELIGIBLE ECONOMIC ACTIVITIES OR ALIGNED WITH THE TAXONOMY – YEAR N (SUMMARY KPIS)

Reported KPI (Revenue)		€1,494,055,709					
Economic activities (1)	Code (2)	KPI eligible for the Taxonomy (Eligible portion of revenue) (3)	Taxonomy -aligned KPI (monetary value of revenue) (4)	Taxonomy -aligned KPI (Aligned share of revenue) (4)	Environmental objective of		
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)
Construction of new buildings	CCM 71, CE 3.1	1.0%	10,207,500 €	0.7%	0.7%	0.0%	0.0%
Renovation of existing buildings	CCM 72, CE 3.2	0.3%	4,410,000 €	0.3%	0.3%	0.0%	0.0%
Acquisition and ownership of buildings	CCM 7.7	62.8%	444,050,325 €	29.7%	29.7%	0.0%	0.0%
Electricity production using solar photovoltaic technology	CCM 4.1	0.0%	241,000 €	0.02%	0.02%	0.0%	0.0%
Hotels, tourist accommodation, campsites and similar accommodation	BIO 2.1	31.5%	- €	0.00%	0.00%	0.0%	0.0%
Sum of alignment by objective				%	30.7%	0.0%	0.0%
TOTAL KPI (REVENUE)		95.7%	458,908,825 €	30.7%	30.7%	0.0%	0.0%

Reported KPI (CAPEX)		€598,826,513					
Economic activities (1)	Code (2)	KPI eligible for the Taxonomy (Eligible portion of Capex) (3)	Taxonomy -aligned KPI (Capex monetary value) (4)	Taxonomy -aligned KPI (Aligned share of Capex) (4)	Environmental objective of		
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)
Renovation of existing buildings	CCM/CCA 72, CE 3.2	11.8%	70,687,570 €	11.8%	11.8%	0.0%	0.0%
Installation, maintenance and repair of energy efficient equipment	CCM/CCA 7.3	8.1%	48,754,459 €	8.1%	8.1%	0.0%	0.0%
Installation, maintenance and repair of charging stations for electric vehicles	CCM/CCA 7.4	0.0%	224,472 €	0.0%	0.0%	0.0%	0.0%
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM/CCA 7.5	0.3%	1,603,861 €	0.3%	0.3%	0.0%	0.0%
Installation, maintenance and repair of renewable energy technologies	CCM/CCA 7.6	0.1%	657,203 €	0.1%	0.1%	0.0%	0.0%
Acquisition and ownership of buildings	CCM/CCA 7.7	79.6%	347,269,016 €	58.0%	58.0%	0.0%	0.0%
Professional services related to building energy efficiency	CCM/CCA 9.3	0.1%	313,403 €	0.1%	0.1%	0.0%	0.0%
Sum of alignment by objective					78.4%	0.0%	0.0%
TOTAL KPI (CAPEX)		100.0%	469,509,983 €	78.4%	78.4%	0.0%	0.0%

(1) Taking into account the adaptation goal, at iso-methodology, the rate was 67% for the mitigation goal

of activities aligned with the Taxonomy			Percentage of enabling activities (12)	Percentage of transitional activities (13)	Activities not assessed as non-material (14)	Activities aligned with the Taxonomy in the previous financial year (N-1) (15)	Percentage of activities aligned with the Taxonomy in the previous financial year (N-1) (16)
Circular economy (9)	Pollution (10)	Biodiversity (11)					
0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	432,479,536 €	32.6%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	511,222,982 €	83.6% ⁽¹⁾
NC	NC	NC	NC	NC	0.0%	NC	NC

activities aligned with the Taxonomy			Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities compared to eligible activities (14)
Circular economy (9)	Pollution (10)	Biodiversity (11)			
0.0%	0.0%	0.0%			67.0%
0.0%	0.0%	0.0%		T	100.0%
0.0%	0.0%	0.0%			47.3%
0.0%	0.0%	0.0%			100.0%
0.0%	0.0%	0.0%			0.0%
0.0%	0.0%	0.0%			
0.0%	0.0%	0.0%	0.0%	0.3%	32.1%

aligned Taxonomy activities			Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities compared to eligible activities (14)
Circular economy (9)	Pollution (10)	Biodiversity (11)			
0.0%	0.0%	0.0%		T	100.0%
0.0%	0.0%	0.0%	H		100.0%
0.0%	0.0%	0.0%	H		100.0%
0.0%	0.0%	0.0%	H		100.0%
0.0%	0.0%	0.0%	H		100.0%
0.0%	0.0%	0.0%			72.9%
0.0%	0.0%	0.0%	H		100.0%
0.0%	0.0%	0.0%			
0.0%	0.0%	0.0%	8.6%	11.8%	78.4%

Notes:

A materiality analysis of Opex found that approximately 15% of the Group's total Opex fell within the scope of the Taxonomy. This 15% 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.

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 2025

To the General Meeting of Covivio,

This report is issued in our capacity as Covivio's Statutory Auditors. 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 2025 and included in the Sustainability report in the management report (hereinafter, the Sustainability report).

Our work, which focuses on this information, was carried out in an evolving context characterised by uncertainties about the interpretation of texts and the development of market practices.

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 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:

- compliance with the requirements of the sustainability reporting standards adopted by the European Commission under Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (-hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Covivio to determine the information published, which includes, where the entity is subject to it, the obligation to consult the social and economic committee provided for 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 provisions 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 diligence 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.

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 of Covivio's choices in terms of action plans, targets, policies, scenario analyses and transition plans. In addition, regarding forward-looking information, which by its nature is uncertain, actual outcomes will sometimes differ materially from the forward-looking information presented in the management report.

However, our assignment 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.

The sustainability information and information referred to in Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty in the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it and presented in the management report.

Compliance with ESRS requirements of the process used by Covivio to select the information published, which include 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, including the obligation to consult the Social and Economic Committee under Article L.2312-17 of the French Labour Code, 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.

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.

Elements that were the subject of special attention

Information relating to Covivio's review of impacts, risks and opportunities ("IRO") is mentioned in the section "3.1.2.3.3 Resilience of the business model (SBM-3)" of the Sustainability Report.

We reviewed the analyses conducted by the Company to update its dual materiality analysis through interviews with management and with a review of available documentation.

Based on our professional judgement, our work consisted in particular in:

- exercising our critical thinking on the documentation of the analyses carried out by the entity as well as on the approach implemented by the latter
- assessing whether the available segment analysis that we deemed relevant does not call into question the actual and potential IROs identified by the entity
- assessing the appropriateness of the impact and financial materiality assessment process implemented by the entity to determine the material information published (including the setting of thresholds) with regard to our knowledge of the entity.

Compliance of the sustainability information included in the Sustainability report with the provisions 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 provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS.

Elements that were the subject of special attention

The information provided in accordance with environmental standards (ESRS E1)

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 and energy consumption
- 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 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 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;
 - 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

With regard to the transition plan for climate change mitigation, our work mainly consisted of 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.

Information provided in accordance with social standards (ESRS S1)

The information published on behalf of the company's employees (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 employees 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 on the European taxonomy is presented in Section 3.2.6 "Contribute to implementing sustainable finance" of the Sustainability Report. Below are the elements that we have received particular attention from regarding the alignment of eligible activities.

Our work involved:

- Conduct interviews with the Group Sustainability Department or relevant individuals to learn about the process for identifying aligned activities;
- Assess, by interviews and by examining the relevant documentation, the conformity of the Group's analysis of the alignment of its CCM 7.7-eligible 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

Paris La Défense, 17 March 2026

The Statutory Auditors

KPMG S.A.

Sandie Tzinmann

ERNST & YOUNG et Autres

Pierre Lejeune





L'Oréal Italie
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4.1 Consolidated financial statements at 31 December 2025

4.1.1 Statement of financial position

Assets

(In € million)	Note 4.2.5	31/12/2025	31/12/2024
Goodwill	1	324.0	325.0
Other intangible fixed assets	2	20.9	19.9
Operating properties (valued at cost)	4.2	1,917.1	2,054.7
Investment properties at fair value	4.3	18,066.0	18,197.0
Investment properties under development	4.3	1,442.5	1,111.6
Other tangible fixed assets	3	49.3	58.2
Investments in companies accounted for under the equity method	5	438.8	394.4
Other non-current financial assets	6	143.6	172.9
Deferred tax assets	7	62.9	67.6
Non-current derivatives	12.6	306.9	315.1
Total non-current assets		22,771.9	22,716.3
Assets held for sale	4.3	435.2	301.0
Inventories and work-in-progress	8	400.9	260.8
Trade receivables	9	252.7	324.9
Other operating receivables	17.1	151.7	127.5
Other current financial assets	6	30.0	31.2
Current derivatives	12.6	79.8	106.6
Cash and cash equivalents	10	1,207.5	1,006.8
Prepaid expenses		8.4	13.1
Total current assets		2,566.2	2,171.9
TOTAL ASSETS		25,338.1	24,888.3



Liabilities and shareholders' equity

(In € million)	Note 4.2.5	31/12/2025	31/12/2024
Capital		334.9	334.9
Share premium account		4,187.1	4,492.9
Treasury shares		-34.5	-27.5
Consolidated reserves		3,387.9	3,359.9
Consolidated income		738.7	68.1
Shareholders' equity Group share	11	8,614.2	8,228.2
Non-controlling interests		4,036.8	3,786.2
Total shareholders' equity		12,651.0	12,014.5
Non-current financial liabilities	12	8,655.3	9,091.1
Non-current lease liabilities	13	296.4	311.4
Non-current derivatives	12.6	76.4	101.6
Deferred tax liabilities	7	799.6	1,033.5
Deposits and guarantees	14	37.2	35.4
Non-current provisions	15	46.4	48.5
Other non-current liabilities	17.3	1.4	1.4
Total non-current liabilities		9,912.6	10,622.8
Assets held for sale		0.0	0.0
Current financial liabilities	12	1,976.7	1,341.0
Current lease liabilities	13	8.0	8.1
Current provisions	15	3.7	5.6
Current derivatives	12.6	27.9	50.8
Trade payables	16	195.8	239.3
Trade payables on fixed assets	16	61.8	62.6
Tax and social security payables	17.2	152.3	147.3
Other current liabilities	17.3	320.0	347.6
Deferred income		28.3	48.6
Total current liabilities		2,774.5	2,251.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		25,338.1	24,888.3

4.1.2 Statement of net income

(In € million)	Note 4.2.	31/12/2025	31/12/2024
Rental income	6.2.1	924.8	952.9
Unrecovered property operating costs	6.2.2	-24.3	-27.5
Expenses on properties	6.2.2	-35.1	-34.0
Net losses on unrecoverable receivables	6.2.2	-3.3	-4.2
Net rental income	6.2.2	862.0	887.2
Revenues from hotel operating activity	6.2.3	471.1	322.6
Operating expenses of hotel operating activity	6.2.3	-337.3	-237.0
Hotel operating EBITDA	6.2.3	133.8	85.5
Income from other activities	6.2.3	41.3	32.0
Management and administration income	6.2.4	26.6	25.8
Overheads	6.2.4	-135.4	-133.0
Depreciation of operating assets	6.2.5	-145.5	-112.9
Change in provisions	6.2.6	1.9	-0.1
Other operating income and expenses	6.2.7	20.1	16.9
OPERATING INCOME		804.8	801.4
Net income from inventory properties		0.0	-0.1
Income from disposals of real estate assets	6.3	-1.4	10.9
Income from disposal of securities	6.5	-0.4	-1.5
Income from value adjustments	6.4	331.4	-330.5
Net income from changes in scope	6.6	0.3	-5.0
OPERATING RESULT		1,134.7	475.2
Financial income linked to the cost of debt	6.8	171.6	239.7
Financial expenses linked to the cost of debt	6.8	-322.2	-403.4
Cost of the net financial debt	6.7	-150.6	-163.8
Interest cost for rental liabilities	5.13.1	-15.9	-16.3
Change in fair value of derivatives	6.8	-19.5	-95.2
Exceptional amortisation of loan issue costs	6.8	-1.8	-2.5
Other financial income and expenses	6.8	-1.8	0.6
Share of income from companies accounted for under the equity method	5.5.3	19.6	22.9
NET INCOME BEFORE TAXES		964.7	220.9
Taxes	6.9.2	195.1	-23.5
NET INCOME FOR THE PERIOD		1,159.8	197.4
of which attributable to non-controlling interest		421.1	129.2
NET INCOME FOR THE PERIOD - GROUP SHARE		738.7	68.1
Group net earnings per share (in euros)	7.2	6.67	0.64
Group diluted net earnings per share (in euros)	7.2	6.63	0.63

4.1.3 Statement of comprehensive income

(In € million)	31/12/2025	31/12/2024
NET INCOME FOR THE PERIOD	1,159.8	197.4
Currency translation differences	-11.5	15.2
Of which effective portion of gains or losses on hedging instruments	0.0	-7.3
Deferred tax on recyclable items	0.0	0.7
Other items of comprehensive income that can be reclassified to profit or loss	-11.5	8.6
Revaluation of net defined benefit liability (asset)	1.7	-3.3
Deferred tax on non-recyclable items	-1.1	1.1
Other items of comprehensive income that cannot be reclassified to profit or loss	0.6	-2.2
Other items of comprehensive income	-10.9	6.4
COMPREHENSIVE INCOME FOR THE PERIOD	1,148.9	203.7
of which attributable to owners of the parent company	733.0	71.7
of which attributable to non-controlling interests	415.9	132.0

4.1.4 Statement of changes in shareholders' equity

(in € million)	Capital	Share premium	Treasury shares	Reserves and consolidated net income	Total shareholders' equity, Group share	Non-controlling interests	Total shareholders' equity
Position as at 31 December 2023	303.0	4,311.4	-29.8	3,372.4	7,957.0	4,006.2	11,963.2
Dividends distribution		0.0		-330.8	-330.8	-160.3	-491.1
Capital increase	19.9	234.5		0.5	254.9	0.9	255.8
Allocation to the legal reserve		-2.0		2.0	-		-
Elimination of treasury shares			2.3	-11.9	-9.6	0.0	-9.6
Others		-325.4		325.3	0.0	0.0	0.0
Total comprehensive income for the period				71.7	71.7	132.0	203.7
Of which net income				68.1	68.1	129.2	197.4
Of which gains and losses recognised in shareholders' equity:				3.6	3.6	2.8	6.4
<i>Actuarial gains and losses on pension provision net of deferred tax liabilities</i>				-1.4	-1.4	-0.9	-2.2
<i>of which currency translation differences</i>				8.0	8.0	7.2	15.2
<i>of which effective portion of gains or losses on hedging instruments net of deferred tax liabilities</i>				-3.0	-3.0	-3.6	-6.6
Change in scope	11.9	274.3		-8.2	278.1	-192.6	85.5
Share-based payments				6.9	6.9		6.9
Position as at 31 December 2024	334.9	4,492.9	-27.5	3,428.0	8,228.2	3,786.2	12,014.5
Dividends distribution		0.0		-387.6	-387.6	-109.4	-497.0
Capital increase	0.0	0.0		-20.5	-20.5	20.8	0.3
Allocation to the legal reserve		-		-	-		-
Elimination of treasury shares			-7.0	-11.7	-18.7	-0.1	-18.8
Others		-305.9		305.9	0.0	0.0	0.0
Total comprehensive income for the period				733.0	733.0	415.9	1,148.9
Of which net income				738.7	738.7	421.1	1,159.8
Of which gains and losses recognised in shareholders' equity:				-5.8	-5.8	-5.1	-10.9
<i>Actuarial gains and losses on pension provision net of deferred tax liabilities</i>				0.3	0.3	0.2	0.6
<i>of which currency translation differences</i>				-6.1	-6.1	-5.4	-11.5
<i>of which effective portion of gains or losses on hedging instruments net of deferred tax liabilities</i>				-	-	-	-
Change in scope	-	0.2		73.8	74.0	-76.7	-2.7
Share-based payments				5.9	5.9		5.9
POSITION AS AT 31 DECEMBER 2025	334.9	4,187.1	-34.5	4,126.7	8,614.2	4,036.8	12,651.0

4.1.5 Statement of cash flows

(In € million)	Note	31/12/2025	31/12/2024
Net income for the period	4.1.2	1,159.8	197.4
Net depreciation and provisions (excluding those related to current assets)	4.2.6.2.5	144.0	114.7
Unrealised gains and losses relating to changes in fair value	4.2.5.12.6 & 4.2.6.4	-311.9	425.7
Calculated income and expenses related to share-based payments	4.1.4	6.9	6.9
Other income and expenses		16.1	9.6
Gains or losses on disposals		-2.2	-8.7
Share of income from companies accounted for under the equity method	4.2.5.5.1	-19.6	-22.9
Dividends (non-consolidated securities)		-0.1	0.0
Cash flow after tax and cost of net financial debt		992.9	722.7
Cost of net financial debt and interest charges on rental liabilities	4.2.6.7 & 4.2.6.8	149.9	160.8
Income tax expense (including deferred tax liabilities)	4.2.6.9.2	-195.1	23.5
Cash flow before tax and cost of net financial debt		947.7	907.1
Taxes paid		-33.6	-38.9
Change in working capital requirements on continuing operations (including employee benefits liabilities)	4.2.5.9	-94.5	112.3
Net cash flow from operating activities		819.6	980.5
Impact of changes in the scope	4.2.6.6	149.1	-75.9
Acquisitions of tangible and intangible fixed assets	4.2.5.4.5	-579.6	-595.8
Disposals of tangible and intangible fixed assets		290.9	518.8
Acquisitions of financial assets (non-consolidated securities)		-0.2	-0.1
Disposals of financial assets (non-consolidated securities)		0.0	2.3
Dividends received (companies accounted for under the equity method, non-consolidated securities)		37.8	12.3
Change in loans and advances granted	4.2.5.17.3	14.7	2.9
Other cash flow from investment activities		1.7	-1.7
Net cash flow from investing activities		-85.6	-137.1
Impact of changes in the scope		-7.3	0.0
<i>Amounts received from shareholders in connection with capital increases:</i>			
Paid by parent company shareholders		1.4	0.1
Paid by non-controlling interest	4.1.4	0.0	0.0
Acquisitions and disposals of treasury shares	4.1.4	-18.8	-9.6
<i>Dividends paid out during the fiscal year:</i>			
Dividends paid to parent company shareholders	4.2.5.11	-387.6	-76.4
Dividends paid to non-controlling interest of consolidated companies	4.1.4	-109.4	-160.3
Proceeds related to new borrowings	4.2.5.12.2	2,314.1	1,410.4
Loan repayments (including debts on lease liabilities)	4.2.5.12.2	-2,144.9	-1,734.9
Net financial interest paid (including interest on lease liabilities)		-149.1	-141.7
Other cash flow from financing activities		-30.8	-26.4
Net cash flow from financing activities		-532.4	-738.8
Impact of changes in the exchange rate		0.6	0.1
CHANGE IN NET CASH		202.2	104.6
Opening net cash position		1,004.2	899.5
Closing net cash position	4.2.5.12.2	1,206.4	1,004.2
NET CHANGE IN CASH FLOW		202.2	104.6

4.2 Notes to the consolidated financial statements

4.2.1 General principles

4.2.1.1 Accounting standards

The consolidated financial statements of the Covivio group as at 31 December 2025 have been prepared in accordance with the international accounting standards and interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union as of the approval date of the financial statements. These standards include the IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards) as well as their interpretations.

The financial statements were approved by the Board of Directors on 18 February 2026.

Accounting principles and methods used

The accounting principles applied for the consolidated financial statements as at 31 December 2025 are identical to those used for the consolidated financial statements as at 31 December 2024, except for new standards and amendments whose application was mandatory on or after 1 January 2025 and which were not applied early by the Group.

The annual improvements to IFRS – Volume 11 are limited to changes that (i) clarify certain wording in the accounting standards or (ii) remedy omissions or inconsistencies between the provisions of the standards.

The following amendments, which are mandatory as from 1 January 2025, did not have any impact on the Group's consolidated financial statements:

- Amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability".

This amendment clarifies the treatment of foreign currency transactions when the spot exchange rate is not available. In addition to clarifying the spot rate, this amendment specifies the procedures for converting transactions denominated in a foreign currency into the functional currency. Given the Group's location, this amendment should have no impact on the Group's financial statements.

Amendments in force for fiscal years beginning on or after 1 January 2026, subject to their adoption by the European Union:

- amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" relating to the classification and measurement of financial instruments
 - Derecognition: the amendments specify when a financial asset or financial liability is to be derecognised
 - Financial liabilities: they allow for the derecognition of liabilities settled via electronic payment systems before the settlement date, under certain conditions
 - SPPI criterion: they clarify the analysis of the SPPI criterion (Solely Payments of Principal and Interest) for loans linked to environmental, social and governance criteria.

These amendments govern the accounting and disclosure of "nature-dependent" electricity supply contracts that comply with very specific criteria. In particular, these amendments aim to:

- facilitate the application of the "own use" exemption provided for in section 2.4 of IFRS 9 to contracts with physical delivery ("Power purchase agreements" or "PPAs") under certain conditions
- facilitate the application of hedge accounting for contracts qualifying as derivatives, whether these are (i) PPA contracts with physical delivery but which do not meet the conditions to benefit from the "own use" exemption, or (ii) contracts without physical delivery ("Virtual Power Purchase Agreements" or "VPPAs"), and
- require the provision of comprehensive specific disclosure on "nature-dependent" contracts to which the "own use" exemption is applied.

These amendments are applicable from accounting periods (annual or interim) beginning on or after 1 January 2026. They may be applied in advance. These amendments have no impact on the Group's financial statements.

- IFRS 18 "Presentation and Disclosure in Financial Statements"

This standard is intended to replace IAS 1 on the presentation of financial statements and to amend, mainly, IAS 7 "Statement of Cash Flows" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

This standard aims to:

- increase the comparability of the income statement by defining principles relating to its structure and content, notably through three new categories of expenses and income that complement the existing "Tax" and "Discontinued operations" categories: "Operations", "Investment" and "Financing";
- improve transparency in the use of certain Alternative Performance Measures in relation to the income statement;
- emphasise the relevance of the information disclosed by strengthening the requirements in terms of aggregation or detail of the information disclosed in the primary statements and notes to the financial statements.

Subject to its adoption by the European Union, the application of IFRS 18 will be mandatory for fiscal years beginning on or after 1 January 2027, on a retrospective basis. The Group does not plan to opt for the early application in 2026. The Group has nevertheless begun analysing the impact on the primary statements, which will determine the changes to the notes to the financial statements. The Group is still waiting for EPRA Guidelines with a view to a homogeneous sectoral application.

- IFRS 19 "Subsidiaries without Public Accountability: Disclosures".

This standard aims to reduce the disclosure requirements for subsidiaries whose securities or debt are not listed. It is not applicable for the Group.

Subject to its adoption by the European Union, the application of IFRS 19 will be mandatory for fiscal years beginning on or after 1 January 2027.



- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency

This amendment introduces clarifications for converting financial statements when the presentation currency is hyperinflationary and the functional currency is not. If an entity with a non-hyperinflationary functional currency presents its financial statements in a hyperinflationary currency, all items (assets, liabilities, equity, income, and expenses), including comparative data, must be translated at the last closing rate. However, for foreign subsidiaries whose functional currency is not hyperinflationary but whose consolidation is carried out in a hyperinflationary currency (the parent company's functional currency being itself hyperinflationary), the subsidiary's comparative amounts must be restated using the general price index, in accordance with IAS 29. This amendment aims to improve the comparability of financial information.

The application of IAS 21 is required for fiscal years beginning on or after 1 January 2027, with possible early application.

4.2.1.2 Estimates and judgments

The financial statements have been prepared in accordance with the historic cost convention, with the exception of investment properties and certain financial instruments, which were recognised in accordance with the fair value convention. In accordance with the conceptual framework for IFRS, preparation of the financial statements requires making estimates and using assumptions that affect the amounts shown in these financial statements.

The significant estimates made by the Covivio group in preparing the financial statements mainly relate to:

- measurement of the fair value of investment properties
- assessment of the fair value of derivative financial instruments
- the valuations used for testing impairment, in particular assessing the recoverable value of goodwill and intangible fixed assets
- measurement of provisions.

Due to the uncertainties inherent in any valuation process, the Covivio group reviews its estimates based on regularly updated information. These estimates take into account, where applicable, the financial impacts of commitments made by the Group on the effects of climate change (note 4.2.1.3 to the consolidated financial statements). The future results of the transactions in question may differ from these estimates.

In addition to the use of estimates, Group management makes use of judgements to define the appropriate accounting treatment of certain business activities and transactions when the IFRS standards and interpretations in effect do not precisely address the accounting issues involved.

4.2.1.3 Taking into account the effects of climate change

In 2021, Covivio announced the updating of its carbon trajectory, raising its ambitions to achieve a 40% reduction in greenhouse gas emissions from 2010 to 2030. This objective, which concerns all Scopes 1, 2 and 3, covers all activities in Europe and the entire

life cycle of assets: materials, construction, restructuring and operation. To better report the financial effects of implementing its climate strategy, Covivio assessed in 2022 the amount necessary to invest in its assets by 2030, which amounts to €261 million.

Covivio continued its momentum in terms of environmental certification: the proportion of the portfolio with HQE, BREEAM, LEED or equivalent certification, operating and/or under construction, reached 99.6% as at 31 December 2025.

These initiatives are accompanied by a strengthened commitment to the construction and renovation of buildings for over ten years. This strategy actively contributes to achieving the objectives of its low carbon trajectory at the European level. Furthermore, in accordance with European regulations, Covivio publishes its eligibility and alignment rates with the European Taxonomy each year. This information is published in Chapter 3 – Group Sustainability Report in application of the European Corporate Sustainability Reporting Directive (CSRD). This chapter details the climate change mitigation plan implemented by the Group (3.2.1.1).

In order to validate its commitments, Covivio proposed a "Say On Climate" resolution at the 2023 General Meeting and, in 2024, a resolution to include its purpose in its Articles of Association. These two resolutions were approved with a high rate of support, demonstrating the recognition of the relevance of the strategy adopted by the Group.

In addition, for its financing, Covivio has requalified 100% of its bonds as green bonds following the publication of its new Sustainable Bond Framework in 2022. This document specifies the environmental criteria used to select eligible assets, including the European taxonomy criteria. Continuing along these lines, Covivio Hotels, a 53.23%-owned listed subsidiary, has adopted a Green Financing Framework and in 2023 reclassified all its bond issues as green bonds. Finally, in June 2025, Covivio became the first European real estate company to issue a green bond in EU GB format using activity 7.7 of the European taxonomy.

Covivio publishes two impact reports each year (Covivio and Covivio Hotels) to report on the performance of portfolios eligible for the principles set out in these frameworks. This report, available on the Covivio website in the Debt section, also includes the list of covered assets and the total amount of eligible portfolios.

Covivio has intensified its commitment to biodiversity and the climate by unveiling its integrated "Nature" strategy, which complements existing climate objectives with new commitments relating to land use, the use of resources and urban nature restoration. The formalisation of this strategy is the result of more than two years of work, fuelled by an in-depth diagnosis of the impacts, risks, opportunities and dependencies related to nature. Following the Climate reports published in 2022 and 2023, Covivio published a Nature Report in 2024 (3.2.4 Biodiversity) following the recommendations of the TNFD (Taskforce on Nature-related Financial Disclosures) and TCFD (Task Force on Climate-related Financial Disclosures).

The inclusion of the effects of climate change had no material impact on the judgements made and the main estimates required to prepare the financial statements.

4.2.1.4 IFRS 7 – Reference table

• Liquidity risk	• § 4.2.2.1
• Interest rate risk	• § 4.2.2.2
• Financial counterparty risk	• § 4.2.2.3
• Risk related to changes in the value of the portfolio	• § 4.2.2.4
• Currency risk	• § 4.2.2.5
• Other operational and financial risks	• § 4.2.2.6
• Sensitivity of the fair value of investment properties	• § 4.2.5.4.4
• Derivatives (current and non-current)	• § 4.2.5.12.6
• Bank covenants	• § 4.2.5.12.8

4.2.1.5 Conversion method

Covivio's financial statements are presented in millions of euros, the euro being the Group's functional and presentation currency. Each entity of the Group determines its own functional currency. The functional currency corresponds to the currency of the economic environment in which the Company operates its principal activities. All items included in the financial statements of these entities are valued using this functional currency.

Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the transaction date. The assets and liabilities of subsidiaries are translated into euros at the exchange rate prevailing at the closing date, while income and expenses are translated at the average exchange rate over the period. Exchange differences are recognised in equity.

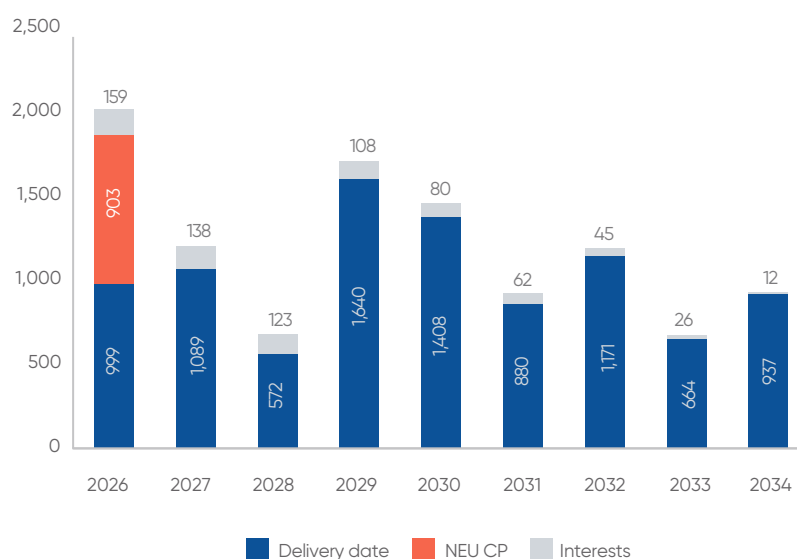
4.2.2 Financial risk management

The operating and financial activities of the company are exposed to the following risks:

4.2.2.1 Liquidity risk

Liquidity risk is managed in the medium and long term with multi-year cash management plans and, in the short term, by using confirmed and undrawn lines of credit. As at 31 December 2025, the Covivio group's available cash amounted to €3,526.5 million, including €2,148.0 million in confirmed unused credit lines (i.e. €1,852.0 million in Group share), €1,207.5 million in cash and cash equivalents and €171.0 million in unused authorised overdraft facilities.

The histogram below summarises the maturities of borrowings (in € million) existing as at 31 December 2025:



(in € million)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035 and beyond
Maturity	999	1,089	572	1,640	1,408	880	1,171	664	937	367
NEU CP	903									
Interests	159	138	123	108	80	62	45	26	12	5

The maturities of less than a year in the histogram above mainly include €903.0 million NEU Commercial Paper and €500 million of bonds maturing on 20 May 2026 issued by Covivio SA.

Derivative instruments, whose maturities are determined solely for the clean mark-to-market portion, break down as follows: €55.4 million expected in less than one year, €203.7 million between one and five years, and €45.3 million estimated for maturities over five years.

The amount of interest payable until the maturity of the debt, estimated on the basis of the outstanding amount as at 31 December 2025 and the average interest rate on debt, totalled €759 million.

Details of the debt maturities are provided in note 4.2.5.12.5, and a description of the banking covenants and accelerated payment clauses included in the loan agreements is presented in note 4.2.5.12.8.

During 2025, Covivio secured €1.5 billion in refinancing or new financing.

Covivio issued a €500m 9-year bond to secure the refinancing of its 2026 bond maturity.

In Europe, the Covivio Hotels subsidiary refinanced its portfolio in the United Kingdom for a fixed term of seven years. In addition, the company secured the €72 million, 10-year refinancing of two hotel portfolios in Germany. A long-term corporate loan was also raised for €50 million with a 5-year maturity, with an extension of up to two years.

In Residential Germany, Covivio, through its subsidiary Covivio Immobilien, secured €520 million in debt, mainly at 10 years.

During 2025, Covivio group significantly increased the share of its debt linked to ESG indicators (section 3.2.6.2 Financing indexed to ESG criteria) to 74% at December 2025 vs. 64% at the end of 2024.

4.2.2.2 Interest rate risk

The Group's exposure to the risk of changes in market interest rates is linked to its floating rate and long-term financial debt.

To the extent possible, bank debt is primarily hedged via financial instruments (see note 4.2.5.12.6). After taking interest rate swaps into account, approximately 87% of the Group's debt as at 31 December 2025 was hedged, and the bulk of the remainder was covered by interest rate caps. The impact in the annual financial statements of the sensitivity of interest rates would be as follows:

(in € million) in Group share	Rates +100 bps at 31/12/2025	Rates +50 bps at 31/12/2025	Rates -50 bps at 31/12/2025
Cost of net financial debt as at 31/12/2025	-5.8	-3.4	3.5

4.2.2.3 Financial counterparty risk

Given the Covivio group's contractual relationships with its financial partners, the Group is exposed to counterparty risk. If any of its counterparties is not in a position to honour its commitments, the Group's income could suffer an adverse effect.

This risk primarily concerns hedging instruments entered into by the Group, for which a counterparty default could necessitate replacing a hedge at the prevailing market rate.

The counterparty risk is limited by the fact that Covivio group is a borrower from a structural standpoint. The risk is therefore mainly restricted to the investments made by the Group and to Group counterparties in derivative product transactions. The Group continually monitors its exposure to financial counterparty risk. The Group's policy is to deal only with top-tier counterparties, while diversifying its financial partners and its sources of funding.

The counterparty risk in terms of hedging is included in the valuation of derivatives and amounted to -€8.5 million as at 31 December 2025.

4.2.2.4 Risk related to changes in the value of the portfolio

Changes in the fair value of investment properties are recognised in the income statement. Changes in property values can therefore have a material impact on the operating performance of the Group.

In addition, part of the Group's operating income is generated by the sales plan, the income of which is equally dependent on property values and on the volume of possible transactions.

Rentals and property values are cyclical in nature, the duration of the cycles being variable but generally long-term. Different domestic markets have differing cycles that vary from each other in relation to specific economic and market conditions. Within each national market, prices also follow the cycle in different ways and with varying degrees of intensity, depending on the location and category of the assets.

The macroeconomic factors that have the greatest influence on property values and determine the various cyclical trends include the following:

- interest rates
- the market liquidity and the availability of other profitable alternative investments
- economic growth
- the outlook for revenue growth.

Low interest rates, abundant liquidity on the market and a lack of profitable alternative investments generally lead to an increase in the value of real estate properties.

Economic growth generally increases demand for leased space and paves the way for rent levels to rise, particularly in offices. These two consequences lead to an increase in the price of real estate assets. Nevertheless, in the medium term, economic growth generally leads to a rise in inflation and then a rise in interest rates.

The investment policy of Covivio group is to minimise the impact of the various stages of the cycle by choosing investments:

- have long-term leases and high-quality tenants, which mitigate the impact of a reduction in market rental income and the resulting decline in real-estate prices
- are located in major city centres
- have low vacancy rates, in order to avoid the risk of having to re-let vacant space in an environment where demand may be limited.

The holding of real-estate assets intended for leasing exposes the Covivio group to the risk of fluctuation in the value of real-estate assets and rents.

Despite the uncertainty created by the economic downturn, this exposure is limited to the extent that the rentals invoiced are derived from rental agreements, the term and diversification of which mitigate the effects of fluctuations in the rental market.

The sensitivity of the fair value of investment properties to changes in yield and discount rates is analysed in Section 4.2.5.4.4.

4.2.2.5 Currency risk

The Group operates both in and outside the eurozone (following the acquisition of hotel properties in the United Kingdom, Poland, Hungary, and Czechia). The Group wanted to hedge against certain currency fluctuations (GBP) by financing part of the acquisitions through a foreign currency loan and a currency swap.

Impact of a decrease in the GBP/EUR exchange rate on the shareholders' equity

	31/12/2025 (€ M)	Actual decrease of -4.9% in the GBP/EUR exchange rate	5% decrease in the GBP/EUR exchange rate (€ M)	10% decrease in the GBP/EUR exchange rate (€ M)
Real estate portfolio	690	-32.3	-32.8	-66.6
Banking debt	255	12.3	12.5	25.0
Cross currency swap	250	12.1	12.2	24.5
IMPACT ON SHAREHOLDERS' EQUITY		-7.9	-8.1	-17.1

4.2.2.6 Other operational and financial risks

Marketing risk for properties under development

The Group is involved in property development. As such, it is exposed to a number of different risks, particularly risks associated with construction costs, delivery delays and the marketing of properties. The assessment of these risks can be made with reference to the table of assets under development in Section 4.2.5.4.3.

Leasing counterparty risk

Covivio group's rental income is subject to a certain degree of concentration, insofar as the top 10 tenants (NH, Fibercorp, B&B, Orange, IHG, Dassault, Technimont, Thales, LVMH, Edvance), generate approximately 24% of annual revenues.

Covivio group is not significantly exposed to the risk of insolvency, since its tenants are selected based on their creditworthiness and the economic prospects of their business segments. The operating and financial performance of the main tenants is regularly reviewed. In addition, tenants grant the Group financial guarantees when leases are signed.

The cumulative amount of impairment of trade receivables was -€23.0 million as at 31 December 2025, a decrease of €0.8 million compared to 31 December 2024.

Risk related to changes in the value of shares and bonds

The Group is exposed to risks for two categories of shares:

- non-consolidated securities (note 4.2.5.6)
- shares consolidated according to the equity method (note 4.2.5.5).

This risk primarily involves listed securities in companies consolidated according to the equity method, which are valued according to their value in use. Value in use is determined based on independent assessments of the real-estate assets and financial instruments.

4.2.2.7 Tax environment

4.2.2.7.1 Change by country

The Group did not observe any major change in the tax environment impacting net income in the 2025 fiscal year in France and in other countries other than Germany, where the corporate income tax rate will be gradually reduced from 15.825% to 10% between 2028 and 2032. This change has an immediate effect on deferred taxes, representing a decrease in deferred tax liabilities of German companies of €320 million.

With regard to the "PILLAR 2" international tax reform, aimed at guaranteeing an effective minimum taxation of 15%, clarifications from OECD bodies to take into account the specificities of national regimes specific to REITs are still pending. In this context, no tax relating to the PILLAR 2 rules was recognised in the SIIC, SOCIMI, UK REIT and REIC (Portugal) scopes at 31 December 2025. No PILLAR 2 tax has been provisioned in the financial statements as at 31 December 2025.

4.2.2.7.2 Tax risks

Due to the complexity and bureaucracy characteristic of the environment in which the Covivio group operates, the Group is exposed to tax risks. If our counsel believes that an adjustment presents a risk of reassessment, a provision is made.

As at 31 December 2025, there are no new tax risks recognised that could significantly affect the Group's results or financial position.

4.2.2.7.3 Unrealised Taxation

A significant percentage of the Group's real-estate companies have opted for the SIIC regime in France. The impact of deferred tax liabilities is therefore essentially present in German Residential, Germany Offices and Italy Offices. It is also linked to investments in Hotels (Germany, Spain, Belgium, Ireland, the Netherlands, Portugal, the United Kingdom, Poland, Hungary and Czechia). In the case of Spain, all Spanish companies have opted for the SOCIMI regime exemption.

Deferred tax is mainly due to the recognition of the fair value of the portfolio. The tax rates are detailed in note 4.2.6.92 "Taxes and theoretical tax rate by geographical area".

However, there are deferred tax liabilities related to assets held by the companies prior to opting for SOCIMI treatment.

For the United Kingdom, 9 of the 12 companies have applied for the UK REIT exemption from 1 January 2024. There is therefore no longer any deferred tax on this part of the portfolio.

In Portugal, Portmurs, the company that owns the Da Balaia asset, has been converted into a corporate tax-exempt vehicle subject to the REIC regime, effective 1 January 2025.

4.2.3 Scope of consolidation

4.2.3.1 Accounting principles applicable to the scope of consolidation

Consolidated Financial Statements – IFRS 10

These financial statements include the financial statements of Covivio and the financial statements of the entities (including structured entities) that it controls and its subsidiaries.

Covivio group has control when it:

- has power over the issuing entity
- is exposed or is entitled to variable returns due to its ties with the issuing entity
- has the ability to exercise its power in such a manner as to affect the amount of returns that it receives.

If the Group does not hold the majority of the voting rights in an issuing entity, in order to determine the power exercised over an entity, it analyses whether it has sufficient rights to confer on it the ability to unilaterally direct the relevant activities of the issuing entity. The Group considers all facts and circumstances when assessing whether the voting rights it holds in the issuing entity are sufficient to confer power, including the following:

- the potential voting rights held by the Group, other holders of voting rights or other parties
- the rights under other contractual agreements (shareholders' agreements)
- the other facts and circumstances, where applicable, which indicate that the Group has or does not have the actual ability to manage relevant business activities at the moment when decisions must be made, including voting patterns during previous Shareholders' Meetings.

Subsidiaries and structured entities are consolidated.

Investments in Associates – IAS 28

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in decisions relating to the financial and operational policy of an issuing entity without, however, exercising control or joint control over these policies.

The results and the assets and liabilities of associates are recognised in these consolidated financial statements according to the equity method.

Joint Arrangements – IFRS 11

Joint control means the contractual agreement to share the control exercised over a company, which only exists in the event where the decisions concerning relevant business activities require the unanimous consent of the parties sharing the control.

Joint ventures

A joint venture is a partnership in which the parties which exercise joint control over the entity have rights to its net assets.

The results and the assets and liabilities of joint ventures are recognised in these consolidated financial statements according to the equity method.

Joint operations

A joint operation is a partnership in which the parties exercising joint control over the operation have rights to the assets, and obligations for the liabilities relating to it. Those parties are called joint operators.

A joint operator must recognise the following items relating to its interest in the joint operation:

- its assets, including its proportionate share of assets held jointly, where applicable
- its liabilities, including its proportionate share of liabilities undertaken jointly, where applicable
- the income that it derived from the sale of its proportionate share in the yield generated by the joint operation
- its proportionate share of income from the sale of the yield generated by the joint operation
- the expenses that it has committed, including its proportionate share of expenses committed jointly, where applicable.

The joint operator accounts for the assets, liabilities, income and expenses pertaining to its interests in a joint operation in accordance with the IFRS that apply to these assets, liabilities, income and expenses.

Covivio's scope does not include joint operations.

4.2.3.2 Change in shareholding rate and/ or change in consolidation method

Following the payment of the dividend in Covivio Hotels shares, to which 82% of shareholders subscribed, Covivio increased its stake in its subsidiary by 0.7%. Thus, as at 31 December 2025, Covivio held 53.23% of its consolidated subsidiary Covivio Hotels.

25% of Covivio 4 SARL was acquired, increasing its stake from 75% to 100%.

In Italy, 70% of Covivio Attività Immobiliari 4 S.r.l shares were sold. The company, now called Veltis Sicaf S.p.A., is now 30% held and consolidated using the equity method.

Lastly, the Group slightly reduced its shareholding in Fondo Porta Romana from 43.80% to 42.77% following successive capital increases. Covivio exercises joint control which it defines as a joint venture within the meaning of IFRS 11. Thus, the Company is consolidated using the equity method.

4.2.3.3 List of consolidated companies

Entries and exits from the scope are presented in the table below at the beginning (entry) or end (exit) of each business segment.

74 companies in the France Offices segment	Country	Consolidation Method	% interest in 2025	% interest in 2024
Covivio SA	France	Parent company		
SAS 10-12 Pigalle	France	EM/ JV	35.00	0.00
SNC Rueil Degremont	France	FC	100.00	0.00
Campus Hélios Vélizy Holding	France	FC	100.00	0.00
TED Holding	France	FC	100.00	0.00
HELIOS 2 Holding	France	FC	100.00	0.00
SCCV Rueil Lesseps	France	EM/ JV	50.00	50.00
Anjou Promo SNC	France	FC	100.00	100.00
Covivio Ravinelle SARL	France	FC	100.00	100.00
Foncière Margaux SARL	France	FC	100.00	100.00
Covivio 2 SAS	France	FC	100.00	100.00
Covivio 4 SARL	France	FC	100.00	75.00
SCI Euromarseille 1	France	EM/ JV	50.00	50.00
SCI Euromarseille 2	France	EM/ JV	50.00	50.00
SCI Euromarseille BI	France	EM/ JV	50.00	50.00
SCI Euromarseille PK	France	EM/ JV	50.00	50.00
SCI Euromarseille Invest	France	EM/ JV	50.00	50.00
SCI Euromarseille H	France	EM/ JV	50.00	50.00
Covivio 7 SARL	France	FC	100.00	100.00
SCI Coeur d'Orly Bureaux	France	EM/ JV	50.00	50.00
SNC Coeur d'Orly Promotion	France	EM/ JV	50.00	50.00
Technical SAS	France	FC	100.00	100.00
SCI Atlantis	France	FC	100.00	100.00
Iméfa 127	France	FC	100.00	100.00
SCI Latécoère	France	FC	50.10	50.10
SCI du 32 avenue P Grenier	France	FC	100.00	100.00
SCI du 40 rue JJ Rousseau	France	FC	100.00	100.00
SCI du 3 place A Chaussy	France	FC	100.00	100.00
BGA Transactions SARL	France	FC	100.00	100.00
SCI du 9 rue des Cuirassiers	France	FC	50.10	50.10
SCI du 15 rue des Cuirassiers	France	FC	50.10	50.10
SCI du 10B et 11 A 13 allée des Tanneurs	France	FC	100.00	100.00
SCI du 125 avenue du Brancolar	France	FC	100.00	100.00
SARL du 106-110 rue des Troènes	France	FC	100.00	100.00
SCI du 20 avenue Victor Hugo	France	FC	100.00	100.00
SNC Palmer Plage	France	FC	100.00	100.00
SCI Dual Center	France	FC	100.00	100.00
Télimob Paris SNC	France	FC	100.00	100.00
Télimob Rhone Alpes SNC	France	FC	100.00	100.00
SCI Lenovilla	France	EM/ JV	50.09	50.09
SCI Latécoère 2	France	FC	50.10	50.10
SCI Meudon Saulnier	France	FC	100.00	100.00
Latepromo SNC	France	FC	100.00	100.00
Covivio Participations	France	FC	100.00	100.00
SCI Avenue de la Marne	France	FC	100.00	100.00
Omega B SARL	France	FC	100.00	100.00
SCI Rueil B2	France	FC	100.00	100.00

74 companies in the France Offices segment	Country	Consolidation Method	% interest in 2025	% interest in 2024
SNC Wellio	France	FC	100.00	100.00
SNC Bordeaux Lac	France	FC	100.00	100.00
SNC Gambetta Le Raincy	France	FC	100.00	100.00
SCI du 21 Rue Jean Goujon	France	FC	100.00	100.00
SNC Villouvette Saint-Germain	France	FC	100.00	100.00
SNC Normandie Niemen Bobigny	France	FC	100.00	100.00
SCI Cité Numérique	France	FC	100.00	100.00
SCI Danton Malakoff	France	FC	100.00	100.00
SCI Meudon Bellevue	France	FC	100.00	100.00
SCI N2 Batignolles	France	FC	50.00	50.00
SNC Valence Victor Hugo	France	FC	100.00	100.00
SNC Nantes Talensac	France	FC	100.00	100.00
SNC N2 Promotion	France	FC	50.00	50.00
6 rue Fructidor SAS	France	FC	50.10	50.10
Fructipromo SNC	France	FC	100.00	100.00
SNC Jean Jacques Bosc	France	FC	100.00	100.00
SCI Terres neuves	France	FC	100.00	100.00
SNC André Lavignolle	France	FC	100.00	100.00
SCCV Chartres avenue de Sully	France	FC	100.00	100.00
SCCV Bobigny Le 9ème Art	France	FC	60.00	60.00
SCCV Fontenay sous Bois Rabelais	France	FC	50.00	50.00
SNC Saint-Germain Hennemont	France	FC	100.00	100.00
SNC Antony Avenue de Gaulle	France	FC	100.00	100.00
Hotel N2 SAS	France	FC	50.10	50.10
SCI Meudon Juin	France	FC	100.00	100.00
SNC Boulogne Jean Bouveri	France	FC	100.00	100.00
Télimob Nord SNC	France	Merged	0.00	100.00
Télimob Sud Ouest SNC	France	Merged	0.00	100.00
SNC Marignane Saint-Pierre	France	Merged	0.00	100.00
SCI rue de Louisiane	France	Merged	0.00	100.00
SNC Aix en Provence Cézanne	France	Merged	0.00	100.00

The registered office of the parent company Covivio is located at 18, avenue François Mitterrand – 57000 Metz. The other fully consolidated subsidiaries in the France Offices segment have their registered office located at 10, rue de Madrid – 75008 Paris.

14 companies in the Italy Offices segment	Country	Consolidation Method	% interest in 2025	% interest in 2024
Covivio Attività Immobiliari 6 S.r.l.	Italy	FC	100.00	100.00
Covivio 7 S.p.A.	Italy	FC	100.00	100.00
Central Società di Investimento per Azioni a capitale fisso Central Sicaf SPA	Italy	FC	51.00	51.00
Covivio Immobiliare 9 S.p.A. SIINQ	Italy	FC	100.00	100.00
Covivio Projects & Innovation S.r.l.	Italy	FC	100.00	100.00
Wellio Italy S.r.l.	Italy	FC	100.00	100.00
Imser Securitisation S.r.l.	Italy	FC	100.00	100.00
Imser Securitisation 2 S.r.l.	Italy	FC	100.00	100.00
Covivio Development Trading S.r.l.	Italy	FC	100.00	100.00
Zabarella 2023 SRL	Italy	EM/JV	51.00	64.74
Covivio Development Italy S.p.A. SIINQ	Italy	FC	100.00	100.00
Veltis Sicaf SpA (formerly Covivio Attività Immobiliari 4 S.r.l.)	Italy	EM/JV	30.00	100.00
Covivio Attività Immobiliari 5 S.r.l.	Italy	FC	100.00	100.00
Porta Romana fund	Italy	EM/EA	42.77	43.80

The registered office of the companies in the Italy Offices segment is located at 10, Carlo Ottavio Cornaggia, 20123 Milan.

22 companies in the Germany Offices segment	Country	Consolidation Method	% interest in 2025	% interest in 2024
Covivio Office Holding GmbH	Germany	FC	100.00	100.00
Covivio Alexanderplatz S. à r.l.	Luxembourg	FC	55.00	55.00
Covivio Alexanderplatz GmbH	Germany	FC	100.00	100.00
Covivio Office Berlin GmbH	Germany	FC	100.00	100.00
Covivio Tino-Schwierzina-Straße 32 Grundbesitz GmbH	Germany	FC	94.22	94.22
Covivio Gross-Berliner-Damm GmbH	Germany	FC	100.00	100.00
Covivio Office GmbH	Germany	FC	100.00	100.00
Covivio Office I GmbH	Germany	FC	94.22	94.22
Covivio Beteiligungsgesellschaft mbH	Germany	FC	94.22	94.22
Covivio Office II GmbH	Germany	FC	94.22	94.22
Covivio Office III GmbH	Germany	FC	94.22	94.22
Covivio Office IV GmbH	Germany	FC	94.22	94.22
Covivio Office V GmbH	Germany	FC	94.22	94.22
Covivio Office VII GmbH	Germany	FC	94.22	94.22
Covivio Office VI GmbH	Germany	FC	8990	8990
Covivio Technical Services I GmbH	Germany	FC	100.00	100.00
Covivio Technical Services II GmbH	Germany	FC	94.22	94.22
Covivio Technical Services III GmbH	Germany	FC	94.22	94.22
Covivio Technical Services IV GmbH	Germany	FC	94.22	94.22
Covivio Verwaltungs IV GmbH	Germany	FC	94.22	94.22
Covivio Construction GmbH	Germany	FC	100.00	100.00
Covivio Office Energy GmbH	Germany	FC	100.00	100.00

The registered office of the parent company Covivio Office Holding is at Knesebeckstrasse 3, 10623 Berlin.

195 companies in the Hotels in Europe segment	Country	Consolidation Method	% interest in 2025	% interest in 2024
Covivio Hotels SCA	France	FC	53.23	52.53
Foncière Diegem (formerly MOM and WOL)	Belgium	FC	53.23	0.00
Cleanotels Portugal SA	Portugal	FC	53.23	0.00
Holdco Phoenix SAS	France	EM/EA	16.58	16.36
Holdco IRIS Dahlia SAS	France	EM/EA	10.65	10.51
SAS Société d'exploitation hôtelière économique EXHOTEL	France	FC	53.23	52.53
SNC Paris Porte de Saint Cloud	France	FC	53.23	52.53
SAS Société Hotelière Paris Eiffel Suffren	France	FC	53.23	52.53
CTID SAS	France	EM/EA	10.65	10.51
SARL Paris Clichy	France	EM/EA	10.65	10.51
SAS du Mont du centre SAS	France	EM/EA	16.58	16.36
Montreuilloise SAS	France	EM/EA	10.65	10.51
Ulysse OpCo Belgium SA	Belgium	FC	53.23	52.53
Phoenix OpCo Belgium SA	Belgium	EM/EA	17.74	17.51
Iris OpCo Belgium SA	Belgium	EM/EA	10.65	10.51
Groen Brugge Hotel SA	Belgium	EM/EA	10.65	10.51
Covivio Hotels Belgique SA	Belgium	FC	53.23	52.53
Las Dalias PropCo S. L	Spain	FC	53.23	52.53
Wiziu Belgique SA	Belgium	FC	53.23	52.53
Rocky I SAS	France	FC	53.23	52.53
Rocky II SAS	France	FC	53.23	52.53
Rocky III SAS	France	FC	53.23	52.53
Rocky IV SAS	France	FC	53.23	52.53

195 companies in the Hotels in Europe segment	Country	Consolidation Method	% interest in 2025	% interest in 2024
Rocky V SAS	France	FC	53.23	52.53
Rocky VI SAS	France	FC	53.23	52.53
Rocky VII SAS	France	FC	53.23	52.53
Rocky VIII SAS	France	FC	53.23	52.53
Rocky IX SAS	France	FC	53.23	52.53
Rocky X SAS	France	FC	53.23	52.53
Rocky XI SAS	France	FC	53.23	52.53
Rocky Covivio Limited	United Kingdom	FC	53.23	52.53
Loire SARL	France	FC	53.23	52.53
SCI Ruhl Côte D'Azur	France	FC	53.23	52.53
Foncière Otello SNC	France	FC	53.23	52.53
SNC Hôtel 37 Place René Clair	France	FC	53.23	52.53
Ulysse Belgique SA	Belgium	FC	53.23	52.53
Ulysse Trefonds SA	Belgium	FC	53.23	52.53
Foncière No Bruxelles Grand Place SA	Belgium	FC	53.23	52.53
Foncière No Bruxelles Aéroport SA	Belgium	FC	53.23	52.53
Foncière No Bruges Centre SA	Belgium	FC	53.23	52.53
Foncière Gand Centre SA	Belgium	FC	53.23	52.53
Foncière IB Bruxelles Grand-Place SA	Belgium	FC	53.23	52.53
Foncière IB Bruxelles Aéroport SA	Belgium	FC	53.23	52.53
Foncière IB Bruges Centre SA	Belgium	FC	53.23	52.53
Foncière Antwerp Centre SA	Belgium	FC	53.23	52.53
Foncière Gand Opéra SA	Belgium	FC	53.23	52.53
Foncière Bruxelles Expo Atomium SA	Belgium	FC	53.23	52.53
Murdelux S. à r.l.	Luxembourg	FC	53.23	52.53
Portmurs – Investimentos Imobiliarios S.A.	Portugal	FC	53.23	52.53
Sunparks Oostduinkerke SA	Belgium	FC	53.23	52.53
Foncière Vielsam SA	Belgium	FC	53.23	52.53
Sunparks Trefonds SA	Belgium	FC	53.23	52.53
Foncière Kempense Meren SA	Belgium	FC	53.23	52.53
Iris Holding France SAS	France	EM/EA	10.59	10.45
Foncière Iris SAS	France	EM/EA	10.59	10.45
Sables d'Olonne SAS	France	EM/EA	10.59	10.45
OPCI Iris Invest 2010	France	EM/EA	10.59	10.45
Covivio Hotels Gestion Immobilière SNC	France	FC	53.23	52.53
Tulipe Holding Belgique SA	Belgium	EM/EA	10.59	10.45
Narcisse Holding Belgique SA	Belgium	EM/EA	10.59	10.45
Foncière Bruxelles Tour Noire SA	Belgium	EM/EA	10.59	10.45
Foncière Louvain SA	Belgium	EM/EA	10.59	10.45
Foncière Bruxelles Gare Centrale SA	Belgium	EM/EA	10.59	10.45
Iris Tréfonds SA	Belgium	EM/EA	10.59	10.45
Foncière Louvain Centre SA	Belgium	EM/EA	10.59	10.45
Foncière Liège SA	Belgium	EM/EA	10.59	10.45
Foncière Bruxelles Aéroport SA	Belgium	EM/EA	10.59	10.45
Foncière Bruxelles Sud SA	Belgium	EM/EA	10.59	10.45
Foncière Brugge Station SA	Belgium	EM/EA	10.59	10.45
IRIS Investor Holding GmbH	Germany	EM/EA	10.59	10.45
IRIS Essen-Bochum GmbH	Germany	EM/EA	10.56	10.42
IRIS Frankfurt GmbH	Germany	EM/EA	10.56	10.42

195 companies in the Hotels in Europe segment	Country	Consolidation Method	% interest in 2025	% interest in 2024
IRIS Nürnberg GmbH	Germany	EM/EA	10.56	10.42
IRIS Stuttgart GmbH	Germany	EM/EA	10.56	10.42
IRIS General Partner GmbH	Germany	EM/EA	5.30	5.23
IRIS Verwaltungs GmbH & Co. KG	Germany	EM/EA	10.05	9.92
B & B Invest Lux 1 S.à r.l.	Luxembourg	FC	53.23	52.53
B & B Invest Lux 2 S.à r.l.	Luxembourg	FC	53.23	52.53
B & B Invest Lux 3 S.à r.l.	Luxembourg	FC	53.23	52.53
Campeli SAS	France	EM/EA	10.59	10.45
OPCI Camp Invest	France	EM/EA	10.59	10.45
SCI Dahlia	France	EM/EA	10.65	10.51
Foncière B2 Hôtel Invest SAS	France	FC	26.72	26.37
OPCI B2 Hôtel Invest	France	FC	26.72	26.37
Foncière B3 Hôtel Invest SAS	France	FC	26.72	26.37
B & B Invest Lux 4 S.à r.l.	Luxembourg	FC	53.23	52.53
NH Amsterdam Center Hotel HLD	Netherlands	FC	53.23	52.53
Hotel Amsterdam Centre PropCo B.V.	Netherlands	FC	53.23	52.53
Mo Lux 1 S.à r.l.	Luxembourg	FC	53.23	52.53
LHM Holding Lux S. à r.l.	Luxembourg	FC	53.23	52.53
LHM PropCo Lux S. à r.l. (1)	Luxembourg	FC	54.08	53.44
SCI Rosace	France	FC	53.23	52.53
MO Dreilinden, Niederrad, Düsseldorf S. à r.l. & Co. KG	Germany	FC	50.04	49.37
MO Berlin S. à r.l. & Co. KG	Germany	FC	50.04	49.37
MO First Five S. à r.l. & Co. KG	Germany	FC	50.83	50.24
Ringer S. à r.l.	Luxembourg	FC	53.23	52.53
B & B Invest Lux 5 S.à r.l.	Luxembourg	FC	49.50	48.85
SCI Hôtel Porte Dorée	France	FC	53.23	52.53
FDM M Lux S. à r.l.	Luxembourg	FC	53.23	52.53
OpCo Rosace SAS	France	FC	53.23	52.53
Exco Hôtel KVK	Belgium	FC	53.23	52.53
Invest Hôtel KVK	Belgium	FC	53.23	52.53
H Invest Lux S. à r.l. (1)	Luxembourg	FC	53.23	52.53
Hermitage Holdco SASU	France	FC	53.23	52.53
Foncière B4 Hôtel Invest SAS	France	FC	26.72	26.37
B&B Invest Spain SLU	Spain	FC	53.23	52.53
Rock-Lux S. à r.l.	Luxembourg	FC	53.23	52.53
SAS WIZIU CDM	France	FC	53.23	52.53
BRE/GH II Berlin I Investor GmbH	Germany	FC	50.51	49.85
Grand Hotel Berlin Betriebs GmbH	Germany	FC	50.51	49.85
BRE/GH II Berlin II Investor GmbH	Germany	FC	50.51	49.85
Hotel Stadt Berlin Betriebs GmbH	Germany	FC	50.51	49.85
BRE/GH II Berlin III Investor GmbH	Germany	FC	50.51	49.85
Hotel Potsdam Betriebs GmbH	Germany	FC	50.51	49.85
BRE/GH II Dresden II Investor GmbH	Germany	FC	50.51	49.85
BRE/GH II Dresden III Investor GmbH	Germany	FC	50.51	49.85
BRE/GH II Dresden V Investor GmbH	Germany	FC	50.51	49.85
BKL Dresden Hotelbetriebsgesellschaft mbH	Germany	FC	50.51	49.85
BRE/GH II Dresden V Investor GmbH	Germany	FC	50.51	49.85
BRE/GH II Leipzig I Investor GmbH	Germany	FC	50.51	49.85
Hotelgesellschaft Gerberstraße Betriebs GmbH	Germany	FC	50.51	49.85

195 companies in the Hotels in Europe segment	Country	Consolidation Method	% interest in 2025	% interest in 2024
BRE/GH II Leipzig II Investor GmbH	Germany	FC	50.51	49.85
Hotel Deutschland Leipzig Betriebs GmbH	Germany	FC	50.51	49.85
Airport Garden Hotel SCS	Belgium	FC	53.23	52.53
Investment Fdm Rocatiera SL	Spain	FC	53.23	52.53
Trade Center Hotel SL	Spain	FC	53.23	52.53
H Invest Lux 2 (I)	Luxembourg	FC	53.23	0.00
Constance SAS	France	FC	53.23	52.53
Hotel Amsterdam Noord Fdm B.V.	Netherlands	FC	53.23	52.53
Hotel Amersfoort Fdm B.V.	Netherlands	FC	53.23	52.53
Constance Lux 1 S.à r.l.	Luxembourg	FC	53.23	52.53
Constance Lux 2 S.à r.l.	Luxembourg	FC	53.23	52.53
Nice-M SASU	France	FC	53.23	52.53
Rock Lux OpCo S. à r.l.	Luxembourg	FC	53.23	52.53
Blythwood Square Hotel Holdco Ltd	United Kingdom	FC	53.23	52.53
George Hotel Investments Holdco Ltd	United Kingdom	FC	53.23	52.53
Grand Central Hotel Company Holdco Ltd	United Kingdom	FC	53.23	52.53
Lagonda Leeds Holdco Ltd	United Kingdom	FC	53.23	52.53
Lagonda Palace Holdco Ltd	United Kingdom	FC	53.23	52.53
Lagonda Russell Holdco Ltd	United Kingdom	FC	53.23	52.53
Lagonda York Holdco Ltd	United Kingdom	FC	53.23	52.53
Oxford Spires Hotel Holdco Ltd	United Kingdom	FC	53.23	52.53
Oxford Thames Holdco Ltd	United Kingdom	FC	53.23	52.53
Roxburghe Investments Holdco Ltd	United Kingdom	FC	53.23	52.53
The St David's Hotel Cardiff Holdco Ltd	United Kingdom	FC	53.23	52.53
Wotton House Properties Holdco Ltd	United Kingdom	FC	53.23	52.53
Blythwood Square Hotel Glasgow Ltd	United Kingdom	FC	53.23	52.53
George Hotel Investments Ltd	United Kingdom	FC	53.23	52.53
Grand Central Hotel Company Ltd	United Kingdom	FC	53.23	52.53
Lagonda Leeds PropCo Ltd	United Kingdom	FC	53.23	52.53
Lagonda Palace PropCo Ltd	United Kingdom	FC	53.23	52.53
Lagonda Russell PropCo Ltd	United Kingdom	FC	53.23	52.53
Lagonda York PropCo Ltd	United Kingdom	FC	53.23	52.53
Oxford Spires Hotel Ltd (PropCo)	United Kingdom	FC	53.23	52.53
Oxford Thames Hotel Ltd (PropCo)	United Kingdom	FC	53.23	52.53
Roxburghe Investments PropCo Ltd	United Kingdom	FC	53.23	52.53
The St David's Hotel Cardiff Ltd	United Kingdom	FC	53.23	52.53
Wotton House Properties Ltd	United Kingdom	FC	53.23	52.53
Hotelexploitatiemaatschappij Diesterlkade Amsterdam B.V.	Netherlands	FC	53.23	52.53
Dresden Dev S. à r.l. (I)	Luxembourg	FC	50.51	49.85
Delta Hotel Amersfoort BV	Netherlands	FC	53.23	52.53
OPCI Oteli France	France	EM/EA	16.58	16.36
CBI Orient SAS	France	EM/EA	16.58	16.36
CBI Express SAS	France	EM/EA	16.58	16.36
Kombon SAS	France	EM/EA	17.74	17.51
Foncière Gand Cathédrale SA	Belgium	EM/EA	17.74	17.51
Foncière IGK SA	Belgium	EM/EA	17.74	17.51
Formint Investments Sp. z o. o.	Poland	FC	53.23	52.53
Cerstook Investments Sp. z o. o.	Poland	FC	53.23	52.53
Noxwood Investments Sp. z o. o.	Poland	FC	53.23	52.53

195 companies in the Hotels in Europe segment	Country	Consolidation Method	% interest in 2025	% interest in 2024
Redwen Investments Sp. z o. o.	Poland	FC	53.23	52.53
Sardobal Investments Sp. z o. o.	Poland	FC	53.23	52.53
Kilmainham Property Holding Ltd	Ireland	FC	53.23	52.53
Thormont Ltd	Ireland	FC	53.23	52.53
Honeypool Ltd	Ireland	FC	53.23	52.53
SC Czech AAD s.r.o.	Czechia	FC	53.23	52.53
New-York Palace PropCo Kft.	Hungary	FC	53.23	52.53
Société Nouvelle Hôtel Plaza SAS	France	FC	53.23	52.53
Palazzo Naiadi Rome PropCo S.r.l	Italy	FC	53.23	52.53
Jouron SPRL	Belgium	EM/EA	17.74	17.51
Palazzo Gaddi Florence PropCo S.r.l	Italy	FC	53.23	52.53
Bellini Venice PropCo S.r.l	Italy	FC	53.23	52.53
Dei Dogi Venice PropCo S.r.l	Italy	FC	53.23	52.53
WIZIU AD SAS	France	FC	53.23	52.53
WIZIU CP SAS	France	FC	53.23	52.53
WIZIU GHB SAS	France	FC	53.23	52.53
WIZIU HDB SAS	France	FC	53.23	52.53
WIZIU HG SAS	France	FC	53.23	52.53
WIZIU HIR SAS	France	FC	53.23	52.53
WIZIU SAS	France	FC	53.23	52.53
Roco Italy Hodco S.r.l	Italy	FC	53.23	52.53
OPCO 2 Bruges SA	Belgium	FC	53.23	52.53
Wotton House Properties Opco Limited	United Kingdom	FC	53.23	52.53
Lagonda York Opco Ltd	United Kingdom	FC	53.23	52.53
Lagonda Leeds Opco Ltd	United Kingdom	FC	53.23	52.53
BRE/GH II Erfurt I Investor GmbH	Germany	Disposed of	0.00	49.85
Hotel Kosmos Erfurt Betriebs GmbH	Germany	Disposed of	0.00	49.85

(1) The companies LHM PropCo Lux SARL, H Invest Lux, H Invest Lux 2, Dresden Dev are Luxembourg companies with assets operated in Germany.

The registered office of the parent company Covivio Hotels and its main fully consolidated French subsidiaries is located at 10, rue de Madrid – 75008 Paris. The registered office of its main Luxembourg subsidiaries is located at 21 avenue de la Gare, L-1611 Luxembourg.

142 companies in the Germany Residential segment	Country	Consolidation Method	% interest in 2025	% interest in 2024
Covivio Immobilien SE	Germany	FC	61.70	61.70
Covivio Metropolis SARL	Luxembourg	FC	61.74	0.00
Covivio Management Services GmbH & Co. KG	Germany	FC	65.53	65.53
Covivio Immobilien Finance AG.	Germany	FC	61.70	61.70
Covivio Immobilien GmbH	Germany	FC	61.70	61.70
Covivio Lux Residential S. à r.l.	Luxembourg	FC	65.57	65.57
Covivio Valore 4 S.à r.l.	Luxembourg	FC	65.57	65.57
Covivio Wohnen Verwaltungs GmbH	Germany	FC	61.70	61.70
Covivio Grundstücks GmbH	Germany	FC	61.70	61.70
Covivio Grundvermögen GmbH	Germany	FC	61.70	61.70
Covivio Wohnen Service GmbH	Germany	FC	61.70	61.70
Covivio Wohnen GmbH	Germany	FC	61.70	61.70
Covivio Gesellschaft für Wohnen Datteln mbH	Germany	FC	65.57	65.57
Covivio Stadthaus GmbH	Germany	FC	65.57	65.57
Covivio Wohnbau GmbH	Germany	FC	65.57	65.57
Covivio Wohnungsgesellschaft mbH Dümpten	Germany	FC	65.57	65.57

142 companies in the Germany Residential segment	Country	Consolidation Method	% interest in 2025	% interest in 2024
Covivio Berolinum 2 GmbH	Austria	FC	65.57	65.57
Covivio Berolinum 3 GmbH	Austria	FC	65.57	65.57
Covivio Berolinum 1 GmbH	Austria	FC	65.57	65.57
Covivio Remscheid Verwaltungs-GmbH	Germany	FC	65.57	65.57
Covivio Valore 6 S.à r.l.	Luxembourg	FC	65.57	65.57
Covivio Holding GmbH	Germany	FC	100.00	100.00
Covivio Berlin 67. GmbH	Germany	FC	65.57	65.57
Covivio Berlin 78. GmbH	Germany	FC	65.57	65.57
Covivio Berlin 79. GmbH	Germany	FC	65.57	65.57
Covivio Dresden GmbH	Austria	FC	65.57	65.57
Covivio Berlin I S. à r.l.	Luxembourg	FC	65.57	65.57
Covivio Berlin V S. à r.l.	Luxembourg	FC	65.57	65.57
Covivio Berlin C GmbH	Germany	FC	65.57	65.57
Covivio Dansk Holding ApS	Germany	FC	61.70	61.70
Covivio Dansk L ApS	Denmark	FC	65.57	65.57
Covivio Berlin Prime SAS	Luxembourg	FC	31.51	31.51
Berlin Prime Commercial S. à r.l.	Luxembourg	FC	65.57	65.57
Acopio GmbH	Germany	FC	100.00	100.00
Covivio Hambourg Holding ApS	Denmark	FC	65.57	65.57
Covivio Hamburg 1 ApS	Denmark	FC	65.57	65.57
Covivio Hamburg 2 ApS	Denmark	FC	65.57	65.57
Covivio Hamburg 3 ApS	Denmark	FC	65.57	65.57
Covivio Hamburg 4 ApS	Denmark	FC	65.57	65.57
Covivio Arian GmbH	Germany	FC	65.57	65.57
Covivio Bennet GmbH	Germany	FC	65.57	65.57
Covivio Marien-Carré GmbH	Germany	FC	65.57	65.57
Covivio Berlin IV ApS	Germany	FC	61.70	61.70
Covivio Berolina Verwaltungs GmbH	Austria	FC	65.57	65.57
Residenz Berolina GmbH & Co. KG	Austria	FC	67.33	67.33
Covivio Quadriga IV GmbH	Denmark	FC	65.57	65.57
Real Property Versicherungsmakler GmbH	Germany	FC	61.70	61.70
Covivio Quadriga 15. GmbH	Denmark	FC	69.05	69.05
Covivio Quadriga 45. GmbH	Denmark	FC	69.05	69.05
Covivio Quadriga 36. GmbH	Denmark	FC	69.05	69.05
Covivio Quadriga 46. GmbH	Denmark	FC	69.05	69.05
Covivio Quadriga 40. GmbH	Denmark	FC	69.05	69.05
Covivio Quadriga 47. GmbH	Denmark	FC	69.05	69.05
Covivio Quadriga 48. GmbH	Denmark	FC	69.05	69.05
Covivio Fischerinsel GmbH	Austria	FC	65.57	65.57
Covivio Berlin Home GmbH	Germany	FC	65.57	65.57
Amber Properties S. à r.l.	Luxembourg	FC	65.57	65.57
Covivio Gettmore S. à r.l.	Luxembourg	FC	65.57	65.57
Saturn Properties S. à r.l.	Luxembourg	FC	65.57	65.57
Venus Properties S. à r.l.	Luxembourg	FC	65.57	65.57
Covivio Vinetree S. à r.l.	Luxembourg	FC	65.57	65.57
Acopio Facility GmbH & Co. KG	Germany	FC	65.53	65.53
Covivio Rehbergen GmbH	Germany	FC	65.57	65.57
Covivio Handelsliegenschaften GmbH	Germany	FC	65.57	65.57
Covivio Alexandrinenstrasse GmbH	Germany	FC	65.57	65.57

142 companies in the Germany Residential segment	Country	Consolidation Method	% interest in 2025	% interest in 2024
Covivio Spree Wohnen 1 S.à r.l.	Luxembourg	FC	65.57	65.57
Covivio Spree Wohnen 6 S.à r.l.	Luxembourg	FC	65.57	65.57
Covivio Spree Wohnen 7 S.à r.l.	Luxembourg	FC	65.57	65.57
Covivio Spree Wohnen 8 S.à r.l.	Luxembourg	FC	65.57	65.57
NORDENS Immobilien III GmbH	Germany	FC	65.57	65.57
Montana-Portfolio GmbH	Germany	FC	65.57	65.57
Covivio Cantianstrasse 18 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Services GmbH	Germany	FC	61.70	61.70
Covivio Mariendorfer Damm 28 Markgrafenstr. 17 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Markstrasse 3 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Schnellerstrasse 44 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Schnönewalder Str.69 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Schulstraße 16, 17 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Sophie-Charlotten Strasse 31,32 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Zelterstrasse 3 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Zinshäuser Alpha GmbH	Germany	FC	65.57	65.57
Covivio Zinshäuser Gamma GmbH	Germany	FC	65.57	65.57
Second Ragland GmbH	Germany	FC	65.57	65.57
Seed Portfolio 2 GmbH	Germany	FC	65.57	65.57
ERZ 1 GmbH	Germany	FC	65.57	65.57
Covivio Berlin 9 GmbH	Germany	FC	65.57	65.57
ERZ 2 GmbH	Germany	FC	65.57	65.57
Covivio Berlin 8 GmbH	Germany	FC	65.57	65.57
Covivio SELECTIMMO. DE GmbH	Austria	FC	65.57	65.57
Covivio Prenzlauer Promenade 49 Besitzgesellschaft GmbH	Germany	FC	65.57	65.57
Covivio Energy Services GmbH	Germany	FC	61.70	61.70
Covivio Blankenburger Str. GmbH	Germany	FC	65.57	65.57
Covivio Immobilien Financing GmbH	Germany	FC	65.57	65.57
Covivio Treskowallee 202 GmbH Entwicklungsgesellschaft mbH	Germany	FC	65.57	65.57
Covivio Hathor Berlin GmbH	Austria	FC	65.57	65.57
Covivio Rhenania 1 S.à r.l.	Luxembourg	FC	65.57	65.57
Covivio Prime Financing GmbH	Germany	FC	61.70	61.70
Covivio Grundbesitz NRW GmbH	Germany	FC	65.57	65.57
Covivio Eiger 2 S.à r.l.	Luxembourg	FC	65.57	65.57
Covivio Southern Living Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Grundbesitz NRW 2 GmbH	Germany	FC	65.57	65.57
Covivio Buchstrasse 6 Fehmarner Str. 14 GmbH	Germany	FC	65.57	65.57
Covivio Erkstrasse 20 GmbH	Germany	FC	65.57	65.57
Covivio Martin-Opitz-Str. 5 GmbH	Germany	FC	65.57	65.57
Covivio Kurstrasse 23 GmbH	Germany	FC	65.57	65.57
Covivio Pankstrasse 55 Verwaltungs GmbH	Germany	FC	65.57	65.57
Covivio Gropiusstraße 4 GmbH	Germany	FC	65.57	65.57
Covivio Grundbesitz Schillerstrasse 10 GmbH	Germany	FC	65.57	65.57
Covivio Grundbesitz Firlstraße 22 GmbH	Germany	FC	65.57	65.57
Covivio Lindauer Allee 20 GmbH	Germany	FC	65.57	65.57
Covivio Berlin 19 Holding GmbH	Germany	FC	65.57	65.57
Covivio Berlin Alpha GmbH	Germany	FC	65.57	65.57
Covivio Berlin Beta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Gamma GmbH	Germany	FC	65.57	65.57

142 companies in the Germany Residential segment	Country	Consolidation Method	% interest in 2025	% interest in 2024
Covivio Berlin Delta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Epsilon GmbH	Germany	FC	65.57	65.57
Covivio Berlin Zeta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Eta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Theta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Iota GmbH	Germany	FC	65.57	65.57
Covivio Berlin Kappa GmbH	Germany	FC	65.57	65.57
Covivio Berlin Lambda GmbH	Germany	FC	65.57	65.57
Covivio Berlin My GmbH	Germany	FC	65.57	65.57
Covivio Berlin Xi GmbH	Germany	FC	65.57	65.57
Covivio Berlin Omicron GmbH	Germany	FC	65.57	65.57
Covivio Berlin Rho GmbH	Germany	FC	65.57	65.57
Covivio Berlin Sigma GmbH	Germany	FC	65.57	65.57
Covivio Berlin Tau GmbH	Germany	FC	65.57	65.57
Covivio Berlin Ypsilon GmbH	Germany	FC	65.57	65.57
Covivio Akragas Immobilien GmbH	Germany	FC	69.05	69.05
Covivio Gustav-Müller-Straße 34 GmbH	Germany	FC	61.70	61.70
Covivio Alemannenstraße 18 GmbH	Germany	FC	61.70	61.70
Covivio Graefestraße 37 GmbH	Germany	FC	61.70	61.70
Covivio Detmolder Straße 47 GmbH	Germany	FC	61.70	61.70
Covivio Brandenburgische Straße 71 GmbH	Germany	FC	61.70	61.70
Covivio Dominicusstraße 34 GmbH	Germany	FC	61.70	61.70
Covivio Richard-Wagner-Straße 5 GmbH	Germany	FC	61.70	61.70
Covivio Elbestraße 19 GmbH	Germany	FC	61.70	61.70
Covivio Kulmer Straße 11 GmbH	Germany	FC	61.70	61.70
Covivio Klixstraße 31 GmbH	Germany	FC	61.70	61.70
Covivio Leinestraße 21 GmbH	Germany	FC	61.70	61.70
Covivio Kiehluf 39 GmbH	Germany	FC	61.70	61.70

The registered office of the parent company Covivio Immobilien SE is at Essener Strasse 66, 46047 Oberhausen.

5 companies in the Other segment (Car Parks, Services)	Country	Consolidation Method	% interest in 2025	% interest in 2024
0 car parks company:				
Société du Parc Trinité d'Estienne d'Orves SAS	France	Merged	0.00	100.00
5 services companies:				
Fédération des Assurances Covivio SAS	France	FC	85.00	85.00
Covivio Hôtels Gestion SAS	France	FC	100.00	100.00
Covivio Property SNC	France	FC	100.00	100.00
Covivio Développement SNC	France	FC	100.00	100.00
Covivio SGP	France	FC	100.00	100.00

FC: Full consolidation

EM/EA: Equity Method – Affiliates.

EM/JV: Equity Method – Joint Ventures.

NC: Non-consolidated

The Group consists of 452 companies, including 397 fully consolidated companies and 55 equity affiliates.

4.2.3.4 Evaluation of control

Considering the rules of governance that grant Covivio powers giving it the ability to affect asset yields, the following companies are fully consolidated.

SNC Latécoère and Latécoère 2 (consolidated structured entities)

SCI Latécoère and Latécoère 2 were 50.10% held by Covivio as at 31 December 2025 and fully consolidated. The partnership with the Crédit Agricole Assurances Group (49.90%) was established in 2012 and 2015 as part of the Dassault Systems Campus project and its extension in Vélizy. Covivio signed a draft agreement to extend the Dassault Systèmes campus through the construction of a new 27,600 m² building and the signing of new leases.

These leases started to run in May 2023 following delivery of the extension.

SCIs of 9 and 15 rue des Cuirassiers (consolidated structured entities)

As at 31 December 2025, the SCIs of 9 and 15 rue des Cuirassiers were 50.10% held by Covivio and fully consolidated. The partnership with Assurances du Crédit Mutuel (49.90%) was created in early December 2017 as part of the Silex 1 and Silex 2 office projects in Lyon Part-Dieu. Delivery of the Silex 2 project took place in early July 2021.

SAS 6 rue Fructidor (consolidated structured entities)

As at 31 December 2025, the company 6 rue Fructidor was 50.10% held by Covivio and fully consolidated.

The partnership with Crédit Agricole Assurances was set up in October 2019 as part of the Paris Saint-Ouen So Pop project, located on the border between Paris and Saint-Ouen.

Construction work was completed on the building as part of a CPI signed on 29 October 2019 by Fructidor and Fructipromo. The project was delivered on 16 September 2022.

SCI N2 Batignolles, Hôtel N2 and SNC Batignolles Promo (consolidated structured entities)

SCI N2 Batignolles and SNC Batignolles Promo were 50.00% held by Covivio as at 31 December 2025 and fully consolidated.

As at 31 December 2025, Hôtel N2 was 50.10% held by Covivio and fully consolidated.

The partnership with Assurances du Crédit Mutuel (50.00%) was set up in 2018 as part of the Paris N2 StreamBuilding development project located in the Clichy Batignolles ZAC (development zone) in the 17th district of Paris. The delivery took place on 27 September 2022.

SNC Batignolles Promo is 50.00% owned by Hines.

Covivio Alexanderplatz SARL (consolidated structured entity)

Covivio Alexanderplatz SARL was 55.00% held by Covivio as of 31 December 2025 and fully consolidated. The partnership with Covéa (25.00%) and Generali Vie (20.00%) was set up in June 2021 as part of the Alexanderplatz project in Berlin. Delivery of this project is scheduled for April 2027. The construction of the building is carried out as part of a CPI between Covivio Alexanderplatz and Covivio Construction GmbH, wholly owned by Covivio.

Covivio Berlin Prime SAS (consolidated structured entity)

Covivio Berlin Prime SAS is 51.00% held by Covivio Immobilien, a controlled subsidiary of Covivio as at 31 December 2025, and is fully consolidated. The partnership with CDC (49.00%) was set up as of June 2024. Covivio Immobilien is responsible for property management, asset management, the asset rotation policy and the day-to-day management of the company.

The following companies are consolidated by the equity method:

SCI Lenovilla (joint venture)

As at 31 December 2025, Lenovilla was 50.09% held by Covivio and consolidated according to the equity method. The partnership with the Crédit Agricole Assurances Group (49.91%) was established in January 2013 as part of the New Vélizy (Thalès Campus) project. The shareholder agreement stipulates that decisions be made unanimously.

SCI Cœur d'Orly Bureaux (joint venture)

SCI Cœur d'Orly Bureaux was 50.00% held by Covivio and 50% by Aéroports de Paris as at 31 December 2025 and consolidated by the equity method. On 10 March 2008, the shareholders signed a memorandum of understanding, subsequently amended by a succession of deeds and by partnership agreements which set out the partners' rights and obligations with respect to SCI Cœur d'Orly Bureaux.

Porta Romana fund

Fondo Porta Romana is 42.77% owned by Covivio, 52.99% by COIMA and 4.25% by Prada as at 31 December 2025 and is consolidated using the equity method. Shareholders are bound by a memorandum of understanding specifying the fund's governance rules: no single shareholder can make a key management decision (implementation of an Advisory Committee ruling by a majority of five out of six members) or modify the rules of the fund (implementation of a qualified majority).

Veltis Sicaf S.p.A.

70% of CAI 4, formerly wholly owned by Covivio, has been sold and the company has been renamed Veltis Sicaf S.p.A. As at 31 December 2025, it was consolidated by the equity method.

4.2.4 Significant events during the fiscal year

Significant events during the period were as follows:

4.2.4.1 Macroeconomic environment

Moderate upturn in investment and development market

In 2025, the real estate market in France and Europe confirmed the recovery that began at the start of the year, but in a still-cautious climate. Investors continued to favour assets deemed more resilient, with a renewed interest in quality offices, while secondary assets remained less attractive. Property development has evolved in a complex environment, characterised by high construction costs and still fragile demand. However, the gradual easing of financing conditions and lower interest rates led to an improvement at the end of the year, enabling a more visible recovery in transactions and projects.

Inflation

2025 was marked by a deceleration in inflation, which fell to 0.9% at the end of the year in France. The effect of the volatility of energy costs is limited for Covivio due to rent revision clauses (or indexation) or the re-invoicing of these costs to tenants. The increase in the cost of construction materials is included in Covivio's investment policy and in the monitoring of the budget for real estate development operations.

Interest rates

Following a historic rise in interest rates in 2022–2023, an inflection in long-term rates occurred in 2025. Short-term rates (3M Euribor), declining since mid-2024, continued to fall and neared the levels seen at the end of 2022. The interest-rate risk management policy (note 4.2.2.2) enables Covivio to hedge against the risk of an increase in the interest rates of its variable-rate debt.

4.2.4.2 France offices

The year was marked by a decline in rental income following vacancies for development and offset by new lettings.

Disposals of assets (€12.7 million) and assets held for sale (€86.6 million)

No significant disposals were made during the fiscal year. The Euromed car park owned by an equity-accounted company was sold for €29 million.

As at 31 December 2025, seven assets remained classified as assets held for sale for a total amount of €86.6 million.

Covivio and the funds managed by Blue Owl signed an investment memorandum of understanding at the end of December 2025. The transaction, to be completed in the first half of 2026, will create a joint venture 51%-owned by Covivio and 49%-owned by Blue Owl, which intends to hold the three Thales sites in Vélizy.

Assets under development

The asset development programme is presented in note 4.2.5.1.4.

2025 was marked by the development of new assets, some of which are intended to be converted into hotels. The main developments underway are the refurbishment of Parisian buildings (Grands Boulevards and Monceau) and a German building.

Another key event in 2025 was the purchase of the 25% minority stake in the CB21 tower, located in Paris-La Défense. With this transaction, Covivio regains full ownership of this emblematic asset, which will enable it to deploy its real estate strategy and benefit from the asset management work, against the backdrop of a rebound in the rental market in La Défense. Following this transaction, half of the asset is presented as investment property under development, given the redevelopment plan for this asset.

Financing

In June, Covivio placed €500 million of 9-year green bonds (EU Green Bond), maturing in June 2034, securing the refinancing of its 2026 bond maturity.

The issue was oversubscribed more than four times, reflecting the renewed confidence of bond investors in the Group's credit quality. It is the sector's first issue in the European Green Bond format. The annual coupon is 3.625%. Thanks to the Group's very good interest rate hedging position, the average annual effective cost for Covivio was 3%.

At the beginning of the year, the Group also repaid in advance €212 million of debt backed by historical Telecom assets.

In addition, the debt backed by the CB21 asset matured in July 2025.

4.2.4.3 Italy Offices

Rental income was up, thanks to the deliveries of The Sign D let to L'Oréal, and Corso Italia, and the indexation of rents that offset the effect of disposals.

Disposals of assets (€78.6 million) and assets held for sale (€98.5 million)

The Group sold five assets, for a total amount of €70.8 million, generating profit on disposal of €2.0 million. As at 31 December 2025, assets held for sale amounted to €98.5 million and included five SICAF assets.

Assets under development

The fully let 'The Sign D' and Corso Italia assets were delivered. The Symbiosis and Via Parini real estate complexes in Milan represent most of the development portfolio in Italy.

Central Debt (Telecom portfolio)

The Central Debt, refinanced in 2024 for a nominal amount of €250.0 million, amounted to €143.0 million at the end of the year, compared with €210.3 million as at 31 December 2024. The debt was cleared following asset disposals.

4.2.4.4 Hotels in Europe

Reinforcement in the hotel sector

As part of the payment of the dividend in shares proposed by Covivio Hotels, Covivio took up the option and increased its stake in its subsidiary. As of 31 December 2025, Covivio held 53.23% of its subsidiary Covivio Hotels. The Group continued to strengthen its position in this asset class by completing the acquisition of two B & B hotels, in Porto and Brussels.

Disposals of assets (€72.4 million) and assets held for sale (€6.7 million)

The Group, through its subsidiary Covivio Hotels, sold four hotels in France, two hotels in Poland, one B & B hotel and 12 retail outlets. At 31 December 2025, the balance of assets held for sale corresponded to six retail premises.

The Group also sold a hotel operating property in Germany which resulted in the sale of two companies.

Continued dynamism of activity

The 2025 fiscal year marked a generally positive dynamic with the continued increase in RevPar and occupancy rates slightly higher than in 2024. However, revenues from hotel leases were down, due to the full-year effect of the consolidation transaction carried out at the end of 2024 with Essendi (-€39.5 million). The reinforcement in Covivio Hotels and indexation contributed favourably over the fiscal year.

Financing

In Europe, the Covivio Hotels subsidiary refinanced its portfolio in the United Kingdom for a fixed term of seven years, for a nominal amount of £255 million.

4.2.4.5 Germany Residential

Refinancing and redemption

The Group, via its subsidiary Covivio Immobilien, secured €520 million of debts at 10 years.

Disposals of assets (€54.0 million) and assets held for sale (€221.6 million)

Disposals reflect a multitude of sales of low-value assets.

Assets held for sale include portfolios of residential assets in Germany held for sale through privatisation; They are reclassified at the start of the active marketing period, and are measured at the lower of their book value (corresponding to the last appraisal value) and fair value less costs to sell.



4.2.5 Notes related to the statement of financial position

4.2.5.1 Goodwill

Accounting principles

An entity must determine whether a transaction or other event constitutes a business combination within the meaning of the definition of IFRS 3, which states that a company is an integrated set of activities and assets that can be operated and managed for the purpose of providing goods or services to clients, generating investment income (such as dividends or interest) or generating other income from ordinary activities.

In this case, the acquisition cost is set at the fair value on the date of the exchange of the assets and liabilities and equity instruments issued for the purpose of acquiring the entity. Goodwill is recognised as an asset for the surplus of the acquisition cost on the portion of the buyer's interest in the fair value of the assets and liabilities acquired, net of any deferred taxes. Negative goodwill is recorded in the income statement.

To determine whether a transaction is a business combination, the Group considers in particular whether an integrated set of activities and assets is acquired in addition to real estate and whether this set comprises at least one input and a substantial process which, together, contribute significantly to the capacity to generate outputs.

The prospective additional costs are appraised at fair value at the acquisition date. They are definitely appraised in the 12 months following the acquisition. The subsequent change of these additional costs is recorded in the income statement.

After its initial recognition, goodwill is subject to an impairment test at least once a year. The impairment test consists in comparing the net book value of the intangible and tangible fixed assets and goodwill related to the valuation of the Hotel Operating properties made by the real estate appraisers. These tests did not lead to the recognition of impairment charges on the operating properties for the fiscal year.

If the Group concludes that the transaction is not a business combination, then it recognises the transaction as an acquisition of assets and applies the standards appropriate to acquired assets.

Costs related to the acquisition categorised under business combinations are recognised as expenses in accordance with IFRS 3 under "Income from changes in consolidation scope" in the income statement. The costs associated with an acquisition that does not qualify as a business combination are an integral part of the acquired assets.

(In € million)	31/12/2024	Scope entry	Disposal, write-off	Write-downs	Transfers	Others	31/12/2025
Gross values	434.1	0.0	-9.4	0.0	0.0	-1.0	423.8
Impairment	-109.2	0.0	9.4	0.0	0.0	0.0	-99.8
GOODWILL	325.0	0.0	0.0	0.0	0.0	-1.0	324.0

Goodwill corresponds to business assets acquired from hotels under management. The €1 million variation is related to the final price of the consolidation transaction carried out at the end of 2024 with Essendi. The disposal column relates to the disposal of a hotel in Germany, on which goodwill had been recognised, which was fully depreciated at the beginning of the period.

At 31 December 2024, the change in goodwill was as follows:

(In € million)	31/12/2023	Scope entry	Disposal, write-off	Write-downs	Transfers	Others	31/12/2024
Gross values	230.3	210.1	-6.2	0.0	0.0	0.0	434.1
Impairment	-112.9	0.0	3.7	0.0	0.0	0.0	-109.2
GOODWILL	117.4	210.1	-2.5	0.0	0.0	0.0	325.0

In 2024, the acquisition from Essendi of 25 fully consolidated business assets led to the recognition of goodwill of €210 million, €185 million for 19 business assets acquired in France, and €25 million for 6 business assets acquired in Belgium. The disposal of an asset in Germany led to the outflow of a net amount of €2.5 million of goodwill.

4.2.5.2 Other intangible fixed assets

Accounting principles

Identifiable intangible fixed assets are amortised on a straight-line basis over their expected useful lives. Intangible fixed assets acquired are recorded on the balance sheet at acquisition cost. They mainly include computer software. Software is amortised over a period of 1 to 10 years.

(In € million)	31/12/2024	Scope entry	Acquisition	Disposal, write-off	Provisions/ reversals	Transfers	31/12/2025
Gross values	35.6	0.0	4.8	-0.5	0.0	-0.2	39.6
Amortisation and Impairment	-15.7	0.0	0.0	0.5	-3.4	-0.1	-18.7
OTHER INTANGIBLE FIXED ASSETS	19.9	0.0	4.8	0.0	-3.4	-0.3	20.9

4.2.5.3 Other tangible fixed assets

Other tangible fixed assets mainly include corporate equipment, advances paid for projects and technical installations not valued in real estate appraisals, recognised at amortised cost.

(In € million)	31/12/2024	Scope entry	Acquisition	Disposal, write-off	Provisions/reversals	Transfers	Others	31/12/2025
Gross values	150.5	0.0	9.0	-6.8	0.0	-22.2	-4.1	126.3
Depreciation and Impairment	-92.3	0.0	0.0	5.9	-8.5	13.7	4.1	-77.0
OTHER TANGIBLE FIXED ASSETS	58.2	0.0	9.0	-0.9	-8.5	-8.5	0.0	49.3

The amounts transferred mainly result from the reclassification of the "Technical installations, equipment and tools" account to the "Other tangible fixed assets" account in Hotels.

4.2.5.4 Real estate portfolio

4.2.5.4.1 Accounting Principles

The accounting principles are presented below according to the type of real estate assets (operating properties, investment properties, investment properties under development and assets held for sale and right-of-use).

4.2.5.4.2 Operating properties (valued at cost)

Accounting principles

The buildings occupied or operated by Covivio group employees – owner-occupied buildings – are recognised as operating properties (office properties occupied by employees, spaces used for own Flex Office, hotel real estate managed by the operating properties business).

In accordance with the preferential method proposed by IAS 16, operating properties are valued at historical cost less accumulated depreciation and any impairment losses. They are amortised over their expected useful life according to a component-based approach.

Buildings	50 to 60 years
General installations and layout of the buildings	10 to 30 years
Equipment and furniture	3 to 20 years

These properties, like investment properties, are appraised twice a year. If the appraisal value of the operating properties is lower than the net book value, an impairment loss is recognised. For hotels under management, impairment is recognised first on the goodwill, then on the value of the tangible fixed assets.

(In € million)	31/12/2024	Scope entry	Acquisition /Works	Disposal, write-off	Provisions/reversals	Transfers	Indexation	Others	31/12/2025
Operating properties and assets under management	2,758.4	0.0	46.7	-65.2	0.0	-38.9	0.0	-4.3	2,696.6
Right-of-use on operating properties	59.4	0.0	0.0	0.0	0.0	-0.4	0.1	-0.8	58.3
TOTAL GROSS VALUES	2,817.7	0.0	46.7	-65.2	0.0	-39.2	0.1	-5.2	2,754.9
Operating properties and assets under management	-752.0	0.0	0.0	30.7	-116.3	9.6	0.0	1.0	-827.0
Right-of-use assets on operating properties	-11.1	0.0	0.0	0.0	-2.4	2.5	0.0	0.0	-10.9
TOTAL DEPRECIATION/IMPAIRMENT	-763.0	0.0	0.0	30.7	-118.6	12.1	0.0	1.0	-837.9
OPERATING PROPERTIES (VALUED AT COST)	2,054.7	0.0	46.7	-34.5	-118.6	-27.1	0.1	-4.2	1,917.1

The portfolio valued at the cost of operating properties amounted to €1,917.1 million at 31 December 2025. This item includes Flex-office real estate assets (€289.2 million), hotels under management (€1,582.6 million) and corporate assets (€45.2 million).

The increases were mainly related to the renovation of a hotel in the UK (€11 million), Belgium (€6 million) and France (€4 million), as well as more widespread works in Germany (€9 million), France (€5 million) and on the portfolio acquired at the end of 2024 (€8 million).

The amounts disposed of relate to the disposal of a hotel in Germany.

The amounts transferred are mainly due to the change of use of a Flex-office asset, reclassified as a building under development, offset by the reclassification of the "Technical installations, equipment and tools" account to the "Other tangible fixed assets" account to Hotels.

At 31 December 2024, the portfolio valued at the cost of the operating properties amounted to €2,054.7 million:

(In € million)	31/12/2023	Scope entry	Acquisition / Works	Disposal, write-off	Provisions/ reversals	Transfers	Indexation	Others	31/12/2024
Operating properties and assets under management	2,049.0	81.8	41.2	-39.5	0.0	-78.2	0.0	704.1	2,758.4
Right-of-use on operating properties	77.6	0.0	0.0	0.0	0.0	-12.8	-6.2	0.7	59.4
TOTAL GROSS VALUES	2,126.6	81.8	41.2	-39.5	0.0	-91.0	-6.2	704.8	2,817.7
Operating properties and assets under management	-561.7	-43.5	0.0	15.3	-89.2	78.0	0.0	-150.9	-752.0
Right-of-use assets on operating properties	-26.6	0.0	0.0	0.0	-3.0	15.5	3.0	0.0	-11.1
TOTAL DEPRECIATION/IMPAIRMENT	-588.2	-43.5	0.0	15.3	-92.2	93.5	3.0	-150.9	-763.0
OPERATING PROPERTIES (VALUED AT COST)	1,538.3	38.4	41.2	-24.2	-92.2	2.6	-3.2	553.9	2,054.7

In 2024, changes in the scope of consolidation correspond mainly to tangible fixed assets held in hotel operating companies acquired from Essendi as part of the consolidation transaction completed in 2024. This transaction also led to the reclassification of investment properties as operating properties, entered in the "other" column.

4.2.5.4.3 Investment properties (at fair value) and assets held for sale

Accounting principles

Investment properties at fair value

Investment properties are real-estate properties held for purposes of leasing within the context of operating leases or long-term capital appreciation (or both). These buildings represent the majority of the Group's portfolio.

Under the option offered by IAS 40, investment properties are assessed at their fair value. Changes in fair value are recorded in the income statement. Investment property is not amortised.

Appraisals are carried out in accordance with the SIIC Code of Ethics, the Charter for Expert Appraisal in Real Estate Valuation, and the recommendations of the COB/CNCC working group chaired by Mr. Barthès de Ruyther, and internationally in accordance with the standards set by the International Valuation Standards Council (IVSC) and those of the 2014 Red Book of the Royal Institution of Chartered Surveyors (RICS).

The real-estate portfolio directly held by the Group was appraised in full at 31 December 2025 by independent real estate appraisers including BNP Paribas Real Estate, JLL, CBRE, Cushman, CFE, MKG, REAG, Savills, Colliers and HVS. Real-estate experts are also members of the RICS.

Investment properties were estimated at fair value excluding and/or including duties, and rents at market value. Estimates were made using the comparative method, the rent capitalisation method and the discounted future cash flows method. Investment properties are recorded in the financial statements at their fair value excluding transfer taxes.

- For France, Italy and Germany Offices, the valuations are primarily performed according to two methods:

- the yield (or income capitalisation) method:

This approach consists of capitalising an annual income, which, in general, is rental income from occupied assets, with the possible impact of a reversion potential, and market rent for vacant assets, taking into account the time needed to find new tenants, any renovation work and other costs.

- the discounted cash flow (DCF) method:

This method consists of determining the useful value of an asset by discounting the forecast cash flows that it is likely to generate over a given time frame. The discount rate is determined on the basis of the risk-free rate plus a risk premium associated with the asset and defined by comparison with the discount rates applied to cash flows generated by similar assets.

- For Hotels in Europe, the methodology changes according to the type of assets:

- the rent capitalisation method is used for restaurants and Club Med holiday villages,
- the DCF method is used for hotels (including the revenue forecasts determined by the appraiser) and Sunparks holiday villages.

- For Germany Residential, the fair value determined corresponds to:

- a block value for assets for which no sales strategy has been developed or which have not been marketed,
- an occupied retail value for assets on which at least one preliminary sale agreement has been made before the closing date.

The valuation method used was the discounted cash flow method.

The resulting values are also compared with the initial yield rate, the monetary values per square metre of comparable transactions and transactions carried out by the Group.

The appraisals of real estate assets recognised as investment properties were carried out taking into account the current macroeconomic environment and its uncertainties, and climate risk based on current practices and Covivio's carbon trajectory.

Investment properties under development

Assets under construction are recognised according to the general fair-value principle according to the same principles as those described above for real-estate investments, except where it is not possible to determine this fair value on a reliable and ongoing basis. In such cases, the asset is carried at cost.

As a result, development programmes and extensions or remodelling of existing assets that are not yet commissioned are recognised at their fair value and are treated as investment properties whenever the administrative and technical fair-value reliability criteria – i.e. administrative, technical and commercial criteria – are met.

In accordance with revised IAS 23, the borrowing cost during a period of construction and renovation is included in the cost of the assets. The capitalised amount is determined on the basis of fees paid for specific borrowings and, where applicable, for financing from general borrowings based on the weighted average rate of the particular debt.

Investment properties under development relate to construction or refurbishment programmes that fall within the application of IAS 40 (revised).

Assets held for sale (IFRS 5)

In accordance with IFRS 5, when Covivio decides to dispose of an asset or group of assets, it classifies them as assets held for sale if:

- the asset or group of assets is available for immediate sale in its current condition, subject only to normal and customary conditions for the sale of such assets

The change in investment properties and assets held for sale is presented in the table below:

(In € million)	Investment properties	Right-of-use of investment properties	Total Investment properties (at fair value)	Investment & dev. properties	Assets held for sale	Total Investment properties
Investment properties as at 31/12/2024	17,929.0	268.0	18,197.0	1,111.6	301.0	19,609.6
Scope entry	44.5	0.0	44.5	0.0	0.0	44.5
Works, acquisitions	198.2	0.0	198.2	256.8	50.5	505.5
Disposals	-27.5	0.0	-27.5	0.0	-200.9	-228.5
Change in fair value	346.5	-1.2	345.3	25.5	-33.4	337.5
Transfers	-453.7	-6.1	-459.9	48.5	317.9	-93.4
Indexation, contract modification	0.0	1.1	1.1	0.0	0.0	1.1
Change in exchange rate	-26.1	-8.5	-34.6	0.0	0.1	-34.5
Others	-198.0	0.0	-198.0	0.0	0.0	-198.0
Investment properties at 31/12/2025	17,812.8	253.3	18,066.0	1,442.5	435.2	19,943.8

The "Works, acquisitions" line for investment properties mainly includes modernisation and maintenance work in Germany Residential for €129.2 million and investments in Offices France for €37.6 million. This line applied to investment properties under development includes €130.1 million in France Offices mainly on two projects, and €88.2 million in Germany Offices (Alexanderplatz project).

The "Disposals" line includes €72.5 million in Hotel disposals, €78.8 million in Italy Offices and €46.0 million in Germany Residential.

The "Change in fair value" line was impacted by the increase in values in German Residential by €229.7 million, Hotels for €112.9 million, Italy Offices for €58.9 million and the decrease in values for France Offices for -€21.4 million.

- its sale is likely within one year and marketing for the property has been initiated.

For the Covivio group, only assets corresponding to the above criteria or for which a sale commitment has been signed are classified as assets held for sale.

If a sale commitment exists on the account closing date, the price of the commitment net of expenses constitutes the fair value of the asset held for sale.

Right-of-use (IFRS 16)

In application of IFRS 16, when a movable or immovable asset is held under a lease, the lessee is required to recognise a right-of-use asset and a rental liability, at amortised cost.

Right-of-use assets are included in the items under which the corresponding underlying assets are presented, if they belonged there to, namely the items operating properties, other tangible fixed assets and investment properties.

The lessee depreciates the right-of-use on a straight-line basis over the term of the lease, except for rights relating to investment properties, which are measured at fair value.

The "Transfers" line corresponds to the net balance of assets delivered under new development, assets under sale agreements and assets reclassified to inventories.

The Foreign exchange variation line is mainly related to the portfolio in the United Kingdom and Hungary.

The "Other" line presents the exit from the portfolio of the Covivio Attività Immobiliari 4 entity following its change of consolidation method (from full consolidation to equity method).

Details of the "Works, acquisitions" line at 31 December 2025 are presented in the table below:

(In € million)	Investment properties	Right-of-use of investment properties	Total Investment properties (at fair value)	Investment & dev. properties	Total
Scope entry	44.5	0.0	44.5	0.0	44.5
Acquisitions	12.3	0.0	12.3	25.7	38.0
Capitalised expenses ⁽¹⁾	185.8	0.0	185.8	231.1	417.0
TOTAL WORKS, ACQUISITIONS	242.7	0.0	242.7	256.8	499.5

(1) Mainly includes works and capitalised financial expenses.

The change in investment properties and assets held for sale at 31 December 2024 is presented in the table below:

(In € million)	Investment properties	Right-of-use of investment properties	Total Investment properties (at fair value)	Investment & dev. properties	Assets held for sale	Total Investment properties
Investment properties as at 31/12/2023	18,786.6	259.9	19,046.4	1,140.0	326.6	20,513.1
Scope entry	0.0	0.0	0.0	0.0	0.0	0.0
Works, acquisitions	330.8	0.0	330.8	243.2	6.9	580.9
Disposals	-396.6	0.0	-396.6	-7.4	-164.1	-568.0
Change in fair value	-255.8	-1.5	-257.3	-69.6	-3.6	-330.5
Transfers	-9.7	-3.5	-13.1	-196.7	216.1	6.2
Indexation, contract modification	0.0	5.5	5.5	0.0	0.0	5.5
Change in exchange rate	23.0	7.7	30.7	0.0	0.1	30.8
Others	-549.4	-0.1	-549.5	2.1	-81.0	-628.4
Investment properties as at 31/12/2024	17,929.0	268.0	18,197.0	1,111.6	301.0	19,609.6

Details of the "Works, acquisitions" line at 31 December 2024 are presented in the table below:

(In € million)	Investment properties	Right-of-use of investment properties	Total Investment properties (at fair value)	Investment & dev. properties	Total
Scope entry	0.0	0.0	0.0	0.0	0.0
Acquisitions	105.5	0.0	105.5	5.2	110.6
Capitalised expenses ⁽¹⁾	225.3	0.0	225.3	238.1	463.4
TOTAL WORKS, ACQUISITIONS	330.8	0.0	330.8	243.2	574.0

(1) Mainly includes works and capitalised financial expenses.

4.2.5.4.4 Appraisal parameters

IFRS 13 "fair value measurement" establishes a fair value hierarchy that categorises the inputs used in valuation techniques into three levels:

- level 1: the valuation refers to quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- level 2: the valuation refers to valuation methods using inputs that are observable for the asset or liability, either directly or indirectly, in an active market
- level 3: the valuation refers to valuation methods using inputs that are unobservable in an active market.

The fair value measurement of investment properties requires the use of different valuation methods using unobservable or observable inputs to which some adjustments have been applied. Accordingly, the Group's portfolio is mainly categorised as level 3 according to the IFRS 13 fair value hierarchy.

The Group has not identified the best use of an asset as being different from its current use. Consequently, the application of IFRS 13 did not lead to a modification of the assumptions used for the valuation of assets.

In accordance with IFRS 13, the tables below provide details by operating sector of the ranges of unobservable inputs by business segment (level 3) used by the real-estate appraisers:

Offices activity:

Grouping of similar assets	Level	Asset value (in € M)	Yield (min-max)	Yield (weighted average)	Discounted cash flow rate	Discounted cash flow rate (weighted average)
Paris Centre West	Level 3	955.3	3.4% - 6.1%	4.1%	4.5% - 5.5%	4.8%
North Eastern Paris	Level 3	545.6	5% - 7.4%	5.9%	5.9% - 8.1%	6.8%
Southern Paris	Level 3	174.9	3.8% - 5%	4.7%	5.1% - 5.9%	5.7%
Western Crescent	Level 3	595.8	5.2% - 8.8%	6.4%	5.7% - 8.4%	6.5%
Inner rim	Level 3	833.6	5.5% - 11%	6.8%	6.9% - 8.8%	7.4%
Outer rim	Level 3	16.0	11.5% - 11.5%	11.5%	9.5% - 10.1%	9.8%
Total Paris Regions		3,121.1	3.4%-11.5%	5.6%	4.5%-10.1%	6.2%
Major Regional Cities	Level 3	396.3	5.5% - 11.2%	6.6%	4.3% - 10.5%	6.8%
Region	Level 3	11.4	11% - 11.5%	11.4%	10% - 11.4%	10.2%
Total Regions		407.7	5.5%-11.5%	6.8%	4.3%-11.4%	6.9%
Total in investment properties		3,528.8				
Investment properties under development		744.6				
Assets held for sale		86.6				
TOTAL FRANCE OFFICES		4,360.0				
Milan	Level 3	1,915.5	3.6% - 30%	5.1%	5.3% - 9%	6.1%
Rome	Level 3	170.2	3.4% - 7%	5.2%	6.5% - 7.5%	7.0%
Others	Level 3	284.3	6% - 15.3%	9.0%	7.8% - 9.8%	8.6%
Total in investment properties		2,369.9	3.4%-30%	5.6%	5.3%-9.8%	6.5%
Investment properties under development	Level 3	118.1				
Assets held for sale	Level 3	98.5				
TOTAL ITALY OFFICES		2,586.5				
Frankfurt	Level 3	349.2	5.5% - 8%	7.0%	5.8% - 7.5%	6.2%
Hamburg	Level 3	185.2	5.4% - 5.4%	5.4%	5% - 5%	5.0%
Berlin/Düsseldorf/Munich	Level 3	108.0	5.8% - 6.8%	6.1%	5.5% - 7%	6.2%
Total in investment properties		642.4	5.4%-8%	6.4%	5%-7.5%	5.8%
Investment properties under development	Level 3	547.4				
Right-of-use	Level 3	18.9				
Assets held for sale	Level 3	21.9				
TOTAL GERMANY OFFICES		1,230.6				
TOTAL OFFICES		8,177.1				

Data at 31 December 2024:

Grouping of similar assets	Level	Asset value (in € M)	Yield (min-max)	Yield (weighted average)	Discounted cash flow rate	Discounted cash flow rate (weighted average)
Paris Centre West	Level 3	848.9	3.7%-4.8%	4.1%	4.8%-5.8%	5.1%
North Eastern Paris	Level 3	600.7	4.7%-10.2%	6.4%	5.3%-8.3%	6.8%
Southern Paris	Level 3	238.9	4%-4.5%	4.2%	5%-5.5%	5.3%
Western Crescent	Level 3	821.2	5%-6.2%	5.6%	5.5%-7.3%	6.3%
Inner rim	Level 3	892.3	5.9%-7.4%	6.6%	6.5%-8.8%	7.5%
Outer rim	Level 3	25.9	7.5%-12.5%	7.7%	6.5%-13.5%	5.7%
Total Paris Regions		3,427.8	3.7%-12.5%	5.5%	4.8%-13.5%	6.3%
Major Regional Cities	Level 3	421.8	5.5%-8%	6.0%	6.3%-8.5%	6.7%
Region	Level 3	12.5	6.5%-9.5%	5.3%	4.5%-11.5%	5.0%
Total Regions		434.3	5.5%-9.5%	6.0%	4.5%-11.5%	6.7%
Total in investment properties		3,862.2				
Investment properties under development		434.1				
Assets held for sale		4.9				
TOTAL FRANCE OFFICES		4,301.2				
Milan	Level 3	1,706.9	3.4%-24.8%	5.6%	5.3%-8.6%	6.7%
Rome	Level 3	168.1	3.5%-6.2%	5.5%	6.6%-7.5%	7.1%
Others	Level 3	649.5	3.1%-12.3%	7.9%	7.7%-9.9%	8.3%
Total in investment properties		2,524.5	n/a	6.1%	5.3%-9.9%	7.1%
Investment properties under development	Level 3	183.1				
TOTAL ITALY OFFICES		2,707.6				
Frankfurt	Level 3	355.6	5.4%-7.2%	6.5%	5.3%-7.0%	5.8%
Hamburg	Level 3	214.0	4.2%-15.7%	5.7%	5.5%-6.8%	5.3%
Berlin/Düsseldorf/Munich	Level 3	140.9	4.2%-6.1%	5.2%	5.0%-7.0%	5.5%
Total in investment properties		710.5	4.2%-15.7%	6.0%	5.0%-7.0%	5.6%
Investment properties under development	Level 3	456.9				
Right-of-use	Level 3	19.8				
TOTAL GERMANY OFFICES		1,187.2				
TOTAL OFFICES		8,196.0				

Residential activity in Germany:

Grouping of similar assets	Level	Asset value (in € M)	Yield (min-max) Total portfolio ⁽¹⁾	Yield (weighted average)	Discounted cash flow rate	Average rent (in €/m ²)
Duisburg	Level 3	320.2	4.4% - 5.9%	5.1%	6.4% - 7.9%	1,612
Essen	Level 3	841.4	4.5% - 6.5%	5.1%	6.5% - 8.5%	2,127
Mülheim	Level 3	230.9	4.4% - 5.9%	5.2%	6.4% - 7.9%	1,757
Oberhausen ⁽¹⁾	Level 3	198.5	4.8% - 6.3%	5.4%	6.5% - 8%	1,439
Datteln	Level 3	153.5	4.1% - 6.3%	5.1%	6.1% - 8.3%	1,355
Berlin ⁽¹⁾	Level 3	4,540.7	2.7% - 6.3%	3.9%	4.5% - 8.3%	3,425
Düsseldorf	Level 3	198.5	3.4% - 6.1%	4.3%	5.4% - 8.1%	2,825
Dresden	Level 3	431.6	4% - 6.7%	4.6%	6% - 8.7%	2,192
Leipzig	Level 3	143.3	3.6% - 5%	4.3%	5.6% - 7%	2,131
Hamburg	Level 3	555.2	3.2% - 5.4%	4.0%	5.2% - 7.4%	3,752
Others	Level 3	118.2	4.5% - 6.1%	5.1%	6.5% - 8.1%	1,813
TOTAL GERMANY RESIDENTIAL		7,732.1	2.7% - 6.7%	4.3%	4.5% - 8.7%	2,712

(1) Including two operating properties in Oberhausen and Berlin at market value.

Data at 31 December 2024:

Grouping of similar assets	Level	Asset value (in € M)	Yield (min-max) Total portfolio ⁽¹⁾	Yield (weighted average)	Discounted cash flow rate	Average rent (in €/m ²)
Duisburg	Level 3	313.9	4.5%-6%	5.2%	6.5%-8%	1,580
Essen	Level 3	806.3	4.6%-6.6%	5.2%	6.6%-8.6%	2,043
Mülheim	Level 3	224.4	3.6%-6%	5.2%	5.6%-8%	1,709
Oberhausen	Level 3	193.0	4.9%-6.3%	5.5%	6.5%-8.1%	1,400
Datteln	Level 3	145.0	4.2%-6.2%	5.1%	6.2%-8.2%	1,251
Berlin	Level 3	4,331.2	3%-6.4%	4.0%	4.5%-8.4%	3,267
Düsseldorf	Level 3	192.8	3.6%-6.2%	4.3%	5.6%-8.2%	2,742
Dresden	Level 3	411.2	4.1%-7.2%	4.7%	6.1%-9.2%	2,090
Leipzig	Level 3	138.6	3.7%-5.4%	4.4%	5.7%-7.4%	2,001
Hamburg	Level 3	528.3	3.3%-24.6%	4.1%	5.3%-26.6%	3,546
Others	Level 3	128.4	4.5%-6.3%	5.1%	6.5%-8.3%	1,829
TOTAL GERMANY RESIDENTIAL		7,413.1	3.0%-24.6%	4.3%	4.5%-26.6%	2,592

(1) Including two operating properties in Oberhausen and Berlin at market value.

Residential activity in Germany – Berlin:

Grouping of similar assets	Level	Asset value (in € M)	Yield (min-max) Total portfolio	Yield (weighted average)	Discounted cash flow rate	Average rent (€/m ²)
Mitte	Level 3	805.0	2.8% – 5.7%	4.1%	4.8% – 7.7%	3,423
Neukölln	Level 3	684.8	3.2% – 5.3%	3.8%	5.2% – 7.3%	3,344
Pankow	Level 3	559.2	3.1% – 5.5%	4.0%	5.1% – 7.5%	3,396
Tempelhof-Schöneberg	Level 3	582.8	2.7% – 6.3%	4.0%	4.7% – 8.3%	3,567
Steglitz-Zehlendorf	Level 3	398.1	3.1% – 5.8%	3.9%	5.1% – 7.8%	3,450
Friedrichshain-Kreuzberg	Level 3	362.9	3.2% – 5.2%	3.8%	5.2% – 7.2%	3,568
Charlottenburg-Wilmersdorf	Level 3	318.9	3% – 5.3%	3.9%	5% – 7.3%	3,826
Spandau	Level 3	189.6	3.4% – 5.8%	4.4%	5.4% – 7.8%	2,796
Treptow-Köpenick	Level 3	167.8	3.4% – 4.6%	4.0%	5.4% – 6.6%	3,198
Reinickendorf	Level 3	146.8	3.1% – 5.2%	4.1%	5.1% – 7.2%	2,844
Berlin outer region	Level 3	74.5	3.4% – 6.1%	4.0%	5.4% – 8.1%	3,259
Lichtenberg	Level 3	56.1	3.3% – 4.4%	4.0%	5.3% – 6.4%	3,173
Marzahn-Hellersdorf	Level 3	194.2	3.4% – 6.3%	4.9%	4.5% – 8.3%	4,317
TOTAL BERLIN		4,540.7	2.7% – 6.3%	3.9%	4.5% – 8.3%	3,425

Data at 31 December 2024:

Grouping of similar assets	Level	Asset value (in € M)	Yield (min-max) Total portfolio	Yield (weighted average)	Discounted cash flow rate	Average rent (€/m ²)
Mitte	Level 3	790.3	3%–5.8%	4.1%	5%–7.8%	3,414
Neukölln	Level 3	648.5	3.3%–5.4%	3.8%	5.3%–7.4%	3,163
Pankow	Level 3	563.5	3.2%–6%	4.0%	5.2%–7.7%	3,396
Tempelhof-Schöneberg	Level 3	551.0	3.1%–6.4%	4.0%	5.1%–8.4%	3,358
Steglitz-Zehlendorf	Level 3	381.8	3.1%–5.9%	3.9%	5.1%–7.9%	3,300
Friedrichshain-Kreuzberg	Level 3	349.3	3.2%–5.3%	3.8%	5.2%–7.3%	3,389
Charlottenburg-Wilmersdorf	Level 3	323.3	3.1%–5.6%	3.9%	4.5%–7.6%	3,931
Spandau	Level 3	179.0	3.5%–5.9%	4.4%	5.5%–7.9%	2,637
Treptow-Köpenick	Level 3	165.2	3.4%–4.7%	4.0%	5.4%–6.7%	3,128
Reinickendorf	Level 3	136.0	3.1%–5.3%	4.1%	5.1%–7.3%	2,624
Berlin outer region	Level 3	124.7	4%–5.7%	4.9%	5.3%–7.7%	2,771
Lichtenberg	Level 3	69.2	3.5%–6.1%	4.0%	5.5%–8.1%	3,001
Marzahn-Hellersdorf	Level 3	49.4	3.8%–4.1%	4.0%	5.8%–6.1%	2,795
TOTAL BERLIN		4,331.2	3%–6.4%	4.0%	4.5%–8.4%	3,267

Hotels activity:

Grouping of similar assets	Level	Asset value (in € M)	Yield (min-max)	Yield (weighted average)	Discounted cash flow rate	Discounted cash flow rate (weighted average)
Germany	Level 3	588.5	4.7%–6.6%	5.6%	5.7%–8.6%	6.7%
Belgium	Level 3	145.7	6%–9.2%	8.2%	8%–11.2%	10.2%
Spain	Level 3	699.3	4.8%–7.5%	5.5%	6.5%–9.5%	7.3%
France	Level 3	927.1	4.5%–6.7%	5.5%	5.9%–10%	7.1%
Netherlands	Level 3	156.0	5.3%–8.3%	6.0%	7.3%–10.3%	8.0%
United Kingdom	Level 3	703.0	4.5%–6.5%	5.1%	6.5%–8.5%	7.1%
Others	Level 3	581.4	5%–6.3%	5.8%	7%–9.3%	8.0%
Hotel lease properties	Level 3	3,801.0	4.5%–9.2%	5.7%	5.7%–11.2%	7.4%
Retail	Level 3	24.9	6.5% – 10%	6.0%	5.7%–11.2%	7.5%
Total in investment properties, excluding development portfolio and right-of-use assets		3,825.9				
Right-of-use	Level 3	234.3				
Assets held for sale	Level 3	–				
TOTAL HOTELS IN EUROPE		4,060.3				

Data at 31 December 2024:

Grouping of similar assets	Level	Asset value (in € M)	Yield (min-max)	Yield (weighted average)	Discounted cash flow rate	Discounted cash flow rate (weighted average)
Germany	Level 3	590.9	4.6%-6%	5.4%	5.1%-7.8%	6.6%
Belgium	Level 3	121.5	6.9%-9%	8.6%	9%-11.2%	10.7%
Spain	Level 3	641.3	4.3%-7.5%	5.2%	6.2%-9.4%	7.1%
France	Level 3	957.4	4.5%-6.5%	5.3%	6%-10%	7.2%
Netherlands	Level 3	159.1	5.3%-8.3%	5.9%	7.3%-10.3%	7.9%
United Kingdom	Level 3	712.1	4.5%-6.5%	5.1%	6.5%-8.5%	7.1%
Others	Level 3	545.6	5.7%-7.7%	6.0%	7.9%-9.5%	8.1%
Hotel lease properties	Level 3	3,727.9	4.3%-9%	5.7%	5.1%-11.2%	7.3%
Retail	Level 3	42.5	6.5%-10%	7.6%	8.5%-12%	9.6%
Total in investment properties, excluding development portfolio and right-of-use assets		3,770.5				
Right-of-use	Level 3	248.3				
Assets held for sale		0.0				
TOTAL HOTELS IN EUROPE		4,018.7				

Impact of yield variations on the fair value of real estate assets, by operating segment:

(In € million)	Yield ⁽¹⁾	Yield -25 bps	Yield +25 bps
France Offices	4.8%	223.2	-194.7
Italy Offices	5.1%	124.4	-112.5
Hotels in Europe	5.7%	179.8	-164.3
Germany Residential	4.3%	485.3	-430.7
Germany Offices	5.4%	61.4	-43.4
TOTAL	4.8%	1,074.1	-945.6

(1) Yield on operating portfolio – excl. duties.

- If the yield excluding duties decreases by 25 bps (-0.25 points), the market value excluding duties of the real estate assets will increase by €1,074.1 million.
- If the yield excluding duties increases by 25 bps (+0.25 point), the market value excluding duties of the real estate assets will decrease by €945.6 million.

Impact of discount rate movements on the fair value of real estate assets, by operating segment:

(In € million)	Discount rate -25 bps	Discount rate +25 bps
France Offices	125.0	-133.6
Italy Offices	57.8	-56.6
Hotels in Europe	87.2	-83.3
Germany Residential	203.0	-183.5
Germany Offices	19.5	-17.8
TOTAL	492.4	-474.8

The sensitivity of the value of the assets to changes in the discount rate can be assessed as follows:

- If the discount rate decreases by 25 bps (-0.25 points), the market value of the real estate assets excluding duties will increase by around +2.5%, or +€492.4 million.
- If the discount rate increases by 25 bps (+0.25 points), the market value of the real estate assets excluding duties will decrease by around -2.4%, or -€474.8 million.

4.2.5.4.5 Reconciliation of portfolio with the Cash Flow Statement

The line "Acquisitions of tangible and intangible fixed assets" in the Statement of Cash Flows (–€579.6 million) mainly corresponds to investments excluding the impact of depreciation, amortisation and lease indexation (–€565.9 million) adjusted for advances and prepayments already made for work on investment properties under development (–€1.8 million), and for the change in trade payables on fixed assets (–€19.3 million).

The "Disposals of tangible and intangible fixed assets" line in the Statement of Cash Flows (+€290.9 million) primarily corresponds to income from disposals as presented in Section 4.2.6.3 "Income from asset disposals" (+€224.8 million), adjusted for the change in receivables on asset disposals (+€64.0 million) and for advance payments on disposals (€2.9 million).

4.2.5.5 Investments in companies accounted for under the equity method

Accounting principles

Investments in equity affiliates and joint ventures are recognised by the equity method. According to this method, the Group's investment in the equity affiliate or the joint venture is initially recognised at cost, increased or reduced by the changes, subsequent to the acquisition, in the share of the net assets of the affiliate.

The goodwill related to an equity affiliate or joint venture is included in the book value of the investment. The share in the earnings for the period is shown in the line item "share in income of equity affiliates".

The financial statements of associates and joint ventures are prepared for the same accounting period as for the parent company, and adjustments are made, where relevant, to adapt the accounting methods to those of the Covivio Group.

4.2.5.5.1 Changes in investments accounted for under the equity method

(In € million)	31/12/2024	Distribution	Net income	Change in capital	Restructurings	Change of scope	31/12/2025
Shares of jointly controlled companies	133.2	–9.5	9.7	0.0	0.0	0.1	133.5
Securities of companies under significant influence	261.2	–28.2	9.9	4.3	0.1	58.1	305.3
INVESTMENTS IN COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD	394.4	–37.7	19.6	4.3	0.1	58.1	438.8

Investments in companies accounted for under the equity method amounted to €438.8 million at 31 December 2025, compared with €394.4 million at 31 December 2024, i.e. a change of +€44.4 million.

The change for the period is mainly due to the net income for the period (+€19.6 million), the transition to the equity method of Veltis Sicaf S.p.A. following the disposal of 70% of its shares (+€58.1 million), the change in the consolidation rate of Fondo Porta Romana (+€5.8 million) offset by the distribution of dividends (–€37.7 million).

(In € million)	% ownership	Country	31/12/2024	31/12/2025	Changes	Of which share of net income	Of which distribution and changes in scope
France Offices							
Lenovilla (New Velizy)	50.09%	France	64.2	64.5	0.3	6.8	–6.5
Euromarseille (Euromed)	50.00%	France	22.6	22.6	0.0	0.0	0.0
Cœur d'Orly (Askia and Belaïa)	50.00%	France	32.8	32.8	0.1	3.1	–3.0
SAS 10-12 Pigalle	35.00%	France	0.0	–0.2	–0.2	–0.2	0.0
Italy Offices							
Fondo Porta Romana	42.77%	Italy	44.5	51.9	7.4	1.6	0.0
Zabarella 2023 Srl	51.00%	Italy	13.6	13.5	–0.1	–0.2	0.0
Veltis Sicaf S.p.A.	30.00%	Italy	0.0	58.1	58.1	0.0	0.0
Hotels in Europe – Lease properties							
Iris Holding France	1990%	France, Belgium, Germany	25.6	21.3	–4.3	–0.3	–2.5
OPCI IRIS Invest 2010	1990%	France	21.6	13.1	–8.5	0.5	–9.1
OPCI Camp Invest	1990%	France	21.5	19.9	–1.6	1.3	–2.9
Dahlia	20.00%	France	11.5	8.8	–2.7	–0.5	–2.1
OPCI Otelli, Jouron, Kombon	31.15% and 33.33%	France, Belgium	95.6	81.5	–14.1	3.8	–6.1
Hotels in Europe – Operating properties							
Jouron (Phoenix)	33.33%	Belgium	–0.8	4.3	5.0	0.4	–5.7
OPCI Otelli	31.15%	France	17.0	18.4	1.4	1.5	0.0
SCI Dahlia	20.00%	France	11.0	11.8	0.8	0.8	0.0
OPCI IRIS Invest 2010	1990%	France	3.6	3.8	0.2	0.2	0.0
Holdco Phoenix	31.15%	France	7.4	–7.9	0.5	0.5	0.0
Holdco IRIS Dahlia	20.00%	France	4.5	5.0	0.5	0.4	0.0
Iris Belgique	1990%	Belgium	–1.9	–0.2	1.7	0.0	0.2
TOTAL			394.4	438.9	44.4	19.6	–37.7

4.2.5.5.2 Shareholding structure of the main associates and joint ventures

Direct ownership	Cœur d'Orly	Group Euromed	SCI Lenovilla (New Vélizy)	Fondo Porta Romana	Zabarella 2023	SCCV Rueil Lesseps	SAS 10-12 Pigalle	Veltis Sicaf S.p.A.
Covivio	50.0%	50.0%	50.1%	42.8%	51.0%	50.0%	35.0%	30.0%
Non-Group third parties	50.0%	50.0%	499%	57.2%	49.0%	50.0%	65.0%	70.0%
Aéroports de Paris	50.0%							
Crédit Agricole Assurances		50.0%	499%					
Carron Cav. Angelo SpA					49.0%			
COIMA				53.0%				
Prada				4.2%				
Emerige						40.0%	50.0%	
France Logis Résidentiel						10.0%	15.0%	
Clermont Investments SCSp								70.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Indirect ownership	Iris Holding France	OPCI Iris Invest 2010	OPCI Campinvest	SCI Dahlia	OPCI Oteli (Phoenix)	Kombon (Phoenix)	Jouron (Phoenix)	Holdco Phoenix
Covivio	10.6%	10.6%	10.6%	10.6%	16.6%	17.7%	17.7%	16.6%
Covivio Hotels	19.9%	19.9%	19.9%	20.0%	31.2%	33.3%	33.3%	31.2%
Non-Group third parties	80.1%	80.1%	80.1%	80.0%	68.9%	66.7%	66.7%	68.9%
Sogecap					31.2%	33.3%	33.3%	31.2%
Caisse des dépôts et Consignations					37.7%	33.3%	33.3%	37.7%
Prédica	80.1%	80.1%	68.8%	80.0%				
Pacifica			11.3%					
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

4.2.5.5.3 Main financial information of associates

(In € million)	Total balance sheet	Total non-current assets	Cash and cash equivalents	Total non-current liabilities excl. financial debt	Total current liabilities excl. financial debt	Financial liabilities	Rental income	Cost of the net financial debt	Net income Consolidated
Iris Holding France	189.4	181.0	6.5	21.9	1.9	59.5	8.3	-2.5	-1.7
OPCI IRIS Invest 2010	147.1	141.7	5.2	0.0	20.2	41.6	6.5	-1.8	4.2
OPCI Camp Invest	142.6	129.1	10.4	-	0.6	41.9	10.7	-1.2	6.5
SCI Dahlia	178.7	152.6	24.5	0.0	4.0	71.6	1.1	-1.9	1.1
Iris Dahlia	75.9	41.2	17.2	0.7	16.0	34.4	-	-1.4	2.1
OPCI Otelli, Jouron, Kombon	461.2	428.2	31.4	15.6	3.0	114.7	20.3	-4.2	18.0
Holdco Phoenix	72.5	59.9	4.3	0.5	10.3	36.4	-	-1.7	1.6
Hotels	1,267.4	1,133.7	99.6	38.6	55.9	400.2	46.8	-14.7	31.8
France Offices	557.5	476.2	48.1	2.7	19.5	244.9	28.9	-1.8	19.2
Italy Offices	606.3	529.1	8.1	-	61.0	203.9	-	3.7	3.3

4.2.5.6 Other financial assets (current and non-current)

(In € million)	31/12/2024	Scope entry	Increase	Decrease	Reclassi- fication	Others	31/12/2025
Loans granted to equity affiliates	97.3	0.0	2.6	-17.6	1.4	0.0	83.6
Non-consolidated securities	12.3	0.0	-0.3	0.0	0.0	0.0	12.0
Security deposits	4.9	0.0	0.3	-0.1	0.0	0.0	5.0
Advance payments and deposits	2.6	0.0	0.2	-2.6	0.0	0.0	0.2
Receivables from the disposal of assets	55.5	0.0	0.0	0.0	2.2	-15.3	42.4
Others	0.3	0.0	0.0	3.9	0.0	-3.9	0.3
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	172.9	0.0	2.8	-16.4	3.5	-19.2	143.6
Accrued interest on derivatives	28.9	0.0	94.5	-93.9	0.0	0.0	29.6
Others	2.2	0.0	3.1	-4.2	-0.7	0.0	0.4
TOTAL OTHER CURRENT FINANCIAL ASSETS	31.2	0.0	97.7	-98.1	-0.7	0.0	30.0

At each reporting date, loans are recorded at their amortised cost. Moreover, impairment is recognised and recorded on the income statement when there is an objective indication of impairment as a result of an event occurring after the initial recognition of the asset.

Loans granted to equity affiliates amounted to €83.6 million, down (-€13.6 million) due to the decrease in loans granted on the Euromed portfolio in France Offices (-€13.5 million).

Non-consolidated securities are valued at their fair value, and changes in value are recorded either in other comprehensive income or in the income statement, depending on the option chosen by the Group for each of these securities in accordance with IFRS 9.

Dividends received are recognised when they have been approved by vote.

Lastly, other financial assets correspond to receivables on disposals. These are disposals made in 2024 for which the balance of the price is due in more than one year (mainly an asset in the Paris region for which the balance of the sale price was received), as well as the receivable on the Veltis Sicaf S.p.A. disposal completed in 2025 for €30.7 million.

Other financial assets consist of investment-fund holdings, which cannot be classified as cash or cash equivalents. These investments are recognised upon acquisition at fair value, which is generally cost. They are then measured at fair value in the income statement on the closing date. Fair value is determined using recognised valuation techniques (references to recent transactions, discounting of future cash flows, etc.).

Some securities that cannot be reliably measured at fair value are recognised at acquisition cost.

4.2.5.7 Deferred taxes (assets and liabilities)

At 31 December 2025, the consolidated deferred tax position showed a deferred tax asset of €62.9 million (vs €67.6 million at 31 December 2024) and a deferred tax liability of €799.6 million (vs €1,033.5 million at 31 December 2024).

The primary contributors to the net balance of deferred tax liabilities are:

- Germany Residential: €565.5 million
- Hotels in Europe: €166.4 million
- Germany Offices: -€25.1 million

These are mainly deferred taxes based on the unrealised capital gain on the assets held.

The decrease in net deferred tax liabilities (-€233.9 million) is mainly due to the change in deferred taxes in Germany Residential (-€222.7 million). The decrease in the tax rate in Germany was partially offset by the increase in appraisal values in Germany Residential and Hotels. The impact on net income is detailed in Section 4.2.6.9.2.

In accordance with IAS 12, deferred tax assets and liabilities are offset for each tax entity when they involve taxes paid to the same tax authority.

(In € million)	31/12/2024	Scope entry	P&L change	Transfer	Currency translation differences	Change in shareholders' equity	Exit from the scope	31/12/2025
DTA on temporary differences	2.5	0.0	-13.8	6.6	0.5	-0.2	-0.5	-4.9
DTA other activities	1.0	0.0	-2.7	2.7	0.0	0.0	0.0	1.0
DTA on FV of buildings	6.1	0.0	13.2	-6.6	0.0	0.0	0.0	12.7
DTA on FV of derivatives	0.0	0.0	-0.8	0.9	0.0	0.0	0.0	0.0
DTA on tax loss carryforwards	58.0	0.0	-5.8	5.1	0.0	0.0	0.0	57.3
	67.6		-9.9	8.7	0.5	-0.2		66.2
DTA/DTL compensation	0.0			-3.3				-3.3
TOTAL DTA	67.6	0.0	-9.9	5.4	0.5	-0.2	-0.5	62.9

(In € million)	31/12/2024	Scope entry	P&L change	Transfer	Currency translation differences	Change in shareholders' equity	Exit from the scope	31/12/2025
DTL on temporary differences	6.9	0.0	-17.0	29.0	0.6	0.8	-3.5	16.8
DTL other activities	9.0	0.0	-5.2	2.7	0.0	0.0	0.0	6.4
DTL on FV of buildings	1,007.2	0.0	-216.0	-22.2	0.0	0.0	0.0	769.1
DTL on FV of derivatives	13.0	0.0	0.0	-1.6	0.0	0.0	0.0	11.5
DTL on tax loss carryforwards	-2.6	0.0	1.0	0.8	0.0	0.0	0.0	-0.9
DTA/DTL compensation	1,033.5 0.0		-237.2	8.7 -3.3	0.6	0.8	-3.5	802.9 -3.3
TOTAL DTL	1,033.5	0.0	-237.2	5.4	0.6	0.8	-3.5	799.6
NET TOTAL	965.9		227.4	-0.0	-0.0	-1.1	3.0	-736.7
IMPACT ON THE INCOME STATEMENT			227.4					

The amount of non-capitalised tax loss carry-forwards, calculated at the standard rate, is €1,427.2 million, as detailed below:

(In € million)	Non-recognised DTA	Non-recognised tax loss carryforwards
France Offices	79.0	305.7
Italy Offices	22.0	110.1
Hotels in Europe	163.4	686.9
Germany	7.9	69.7
Belgium	9.0	36.0
France	47.1	182.4
Hungary	0.0	0.0
Luxembourg	99.4	398.7
Others	0.0	0.2
Germany Residential	36.9	233.4
Germany Offices	14.5	91.7
TOTAL	315.7	1,427.2

In 2024, the amount of non-capitalised tax loss carry-forwards, calculated at the standard rate, is €1,578.5 million, as detailed below:

(In € million)	Non-recognised DTA	Non-recognised tax loss carryforwards
France Offices	78.4	303.7
Italy Offices	21.6	107.9
Hotels in Europe	158.9	670.6
Germany	12.8	81.9
Belgium	8.4	33.8
France	46.4	179.6
Hungary	1.3	14.8
Luxembourg	89.9	360.3
Others	0.0	0.2
Germany Residential	33.6	212.3
Germany Offices	44.9	284.0
TOTAL	337.4	1,578.5

4.2.5.8 Inventories and work-in-progress

Inventories are composed of two classification types: property trading (mainly in Italy, purchase/sale) and real-estate development (residential and offices). They are valued at cost.

Inventories are intended to be sold during the normal course of business. They are recorded at acquisition or production price and, as applicable, are depreciated in relation to the sale value (independent appraisal value).

(In € million)	31/12/2024	Scope entry	Expenses	Disposals	Impairment	Transfers	Others	31/12/2025
Miscellaneous inventories (raw materials, goods)	2.9	0.0	0.0	0.0	0.0	0.0	1.0	4.0
Real estate development inventories - France	117.4	0.0	66.2	-15.0	-15.2	116.8	1.4	271.6
Real estate development inventories - Germany	140.5	0.0	17.3	-32.5	0.0	0.0	0.0	125.4
TOTAL INVENTORIES AND WORK-IN-PROGRESS	260.8	0.0	83.5	-47.5	-15.2	116.8	2.5	400.9

The balance sheet item "Inventories and work-in-progress" groups together assets focused on real-estate development (€397.0 million), of which €125.4 million is from Germany Residential and €271.6 million from France. The balance of €2.5 million is composed of inventories of goods from the Hotels under management.

In France, real-estate development inventories consist of projects to transform office buildings into residential units, or land reserves, as well as an office development in FSC. The removal of inventories is based on the transfer of assets to the customer, carried out on a percentage-of-completion basis, based on technical and commercial completion. The increase in inventory in France is explained by the change in strategy of an asset (+€116.8 million) and net sales of works for the period (+€51.2 million) and offset by impairments of ongoing projects (-€15.2 million).

4.2.5.9 Trade receivables

Accounting principles

The trade receivables are mainly comprised of receivables from simple lease transactions and receivables of hotels under operation. These items are measured at amortised cost. In the event that the recoverable value is lower than the net book value, the Group may be required to account for an impairment charge through profit or loss.

Receivables from operating simple lease transactions

For receivables from simple lease transactions, from three months of unpaid rent, an impairment is recognised. The impairment rates applied by Covivio group are as follows:

- no impairment is recorded for existing or vacated tenants whose receivables are less than three months overdue;
- 50% of the total amount of receivables for existing tenants whose receivables are between three and six months overdue;
- 100% of the total amount of receivables for existing tenants whose receivables are more than six months overdue;
- 100% of the total amount of receivables for vacated tenants whose receivables are more than three months overdue.

The theoretical impairments arising from the rules above are reviewed on a case-by-case basis in order to factor in any specific situations. Thus, receivables may be impaired even before a default is proven.

Receivables of hotels under operation are impaired according to payment deadlines.

(In € million)	31/12/2025	31/12/2024	Variation
Expenses to be invoiced to tenants	190.5	207.9	-17.4
Trade receivables and related accounts	59.0	81.2	-22.2
Trade receivables not yet billed	26.3	57.7	-31.4
Rent-free periods	0.0	2.0	-2.0
TOTAL GROSS TRADE RECEIVABLES	275.8	348.8	-73.0
Impairment of trade receivables	-23.0	-23.9	0.8
TOTAL NET TRADE RECEIVABLES	252.7	324.9	-72.2

Breakdown of trade receivables due:

(In € million)	Total	Receivables not yet due	Past due receivables	Past due receivables			
				From 1 day to 90 days	From 90 days to 180 days	From 181 days to 1 year	>1 year
Trade receivables and related accounts	59.0	5.2	53.8	25.4	5.4	2.8	20.1
Impairment of receivables	-23.0	0.0	-23.0	-0.8	-1.4	-2.4	-18.4

The line "Change in working capital requirements on continuing operations" in the Statement of cash flows consists of:

(In € million)	31/12/2025	31/12/2024
Impact of changes in inventories and work in progress	-37.1	21.9
Impact of changes in trade & other receivables	-0.4	1.9
Impact of changes in trade & other payables	-57.0	88.5
CHANGE IN WORKING CAPITAL REQUIREMENTS ON CONTINUING OPERATIONS	-94.5	112.3

4.2.5.10 Cash and cash equivalents

Accounting principles

Cash and cash equivalents include cash, short-term deposits and money-market funds. These are short-term, highly liquid assets that are easily convertible into a known cash amount, and for which the risk of a change in value is negligible.

(In € million)	31/12/2025	31/12/2024
Cash and cash equivalents	663.9	638.9
Cash at bank	543.5	368.0
TOTAL CASH AND CASH EQUIVALENTS	1,207.5	1,006.8
Bank loans	-1.0	-0.9
NET CASH POSITION	1,206.5	1,005.9

At 31 December 2025, cash equivalents consist mainly of level 1 money market funds (MMFs) and level 2 term deposits in accordance with IFRS 13.

- Level 1 of the portfolio corresponds to instruments whose price is listed on an active market for an identical instrument.
- Level 2 corresponds to instruments whose fair value is determined using data other than the prices mentioned for Level 1 and observable directly or indirectly (i.e. price-related data).

4.2.5.11 Shareholders' equity

Accounting principles

If the Group buys back its own equity instruments (treasury shares), these are deducted from shareholders' equity. No profit or loss is recognised in the income statement when Group equity capital instruments are purchased, sold, issued or cancelled.

The statement of changes in shareholders' equity and movements in the share capital are presented in note 4.1.4.

Covivio's share capital was composed of 111,623,468 shares issued and fully paid up with a par value of €3 each, i.e. €335 million at 31 December 2025. Covivio holds 895,337 treasury shares.

Changes in the number of shares during the period

	Shares issued	Treasury shares	Shares outstanding
Number of shares at 31 December 2024	111,623,468	833,075	110,790,393
Capital increase – dividend in shares			
Capital increase – reinforcement in hotels			
Treasury shares – liquidity agreement		-19,653	
Treasury shares – employee award		122,036	
Treasury shares – pending allocation		-40,121	
NUMBER OF SHARES AT 31 DECEMBER 2025	111,623,468	895,337	110,728,131

The dividend of €387.6 million was paid entirely in cash and was taken from share premiums, reserves and retained earnings. Reserves correspond to the parent company retained earnings and reserves, together with reserves from consolidation.

The change in non-controlling interests (€250.6 million) is mainly due to:

- total comprehensive income for the period (+€415.9 million);
- less payouts for the period (-€109.4 million).

4.2.5.12 Financial liabilities (current and non-current)

Financial liabilities include borrowings and other interest-bearing debt.

At initial recognition, financial liabilities are measured at fair value, minus the transaction costs directly attributable to the issue of the liability. They are then recognised at amortised cost based on the effective interest rate. The effective rate includes the nominal rate and actuarial amortisation of issue expenses and issue and redemption premiums.

Financial liabilities of less than one year are posted under "Current financial liabilities".

4.2.5.12.1 Change in financial liabilities and derivatives

31/12/2025

(In € million)	31/12/2024	Increase	Decrease	Change of scope	Change in exchange rate	Other changes	31/12/2025
Non-current bank loans	4,592.4	924.8	-634.1	0.0	0.0	-546.7	4,336.4
Other non-current borrowings	279.4	18.2	-33.6	21.3	-11.1	-176.6	97.6
Non-current commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitised loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current bonds (non-convertible)	4,292.0	500.0	0.0	0.0	0.0	-500.0	4,292.0
Non-current interest-bearing loans	9,163.8	1,443.0	-667.7	21.3	-11.1	-1,223.3	8,726.0
Accrued interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current loan issue premiums and costs	-72.7	17.3	-16.4	-0.1	-0.2	1.5	-70.8
Creditor banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current financial liabilities	9,091.1	1,460.3	-684.1	21.2	-11.3	-1,221.8	8,655.3
Derivative financial instruments - assets	-315.1	0.0	0.0	0.0	0.0	8.2	-306.9
Derivative financial instruments - liabilities	101.6	0.0	0.0	0.0	0.0	-25.2	76.4
Non-current derivative instruments	-213.5	0.0	0.0	0.0	0.0	-17.0	-230.5
Current bank borrowings	809.2	0.0	-1,034.9	0.0	0.0	546.7	320.9
Other current borrowings	0.0	0.8	-0.9	0.0	0.0	176.6	176.6
Current treasury bills	103.0	878.0	-78.0	0.0	0.0	0.0	903.0
Securitised loans	2.1	0.0	0.0	0.0	0.0	0.0	2.1
Current bonds (non-convertible)	350.0	0.0	-350.0	0.0	0.0	500.0	500.0
Current interest-bearing loans	1,264.3	878.8	-1,463.7	0.0	0.0	1,223.3	1,902.7
Accrued interest	92.2	175.8	-178.4	0.0	0.0	0.0	89.6
Current loan issue premiums and costs	-16.3	2.6	-1.5	0.0	0.0	-1.5	-16.6
Creditor banks	0.9	0.0	0.0	0.0	0.0	0.1	1.0
Current financial liabilities	1,341.0	1,057.3	-1,643.6	0.0	0.0	1,221.9	1,976.7
Derivative financial instruments - assets	-106.6	0.0	0.0	0.0	0.0	26.8	-79.8
Derivative financial instruments - liabilities	50.8	0.0	0.0	0.0	0.0	-22.8	27.9
Current derivative instruments	-55.9	0.0	0.0	0.0	0.0	4.0	-51.9
TOTAL FINANCIAL LIABILITIES AND DERIVATIVES	10,162.8	2,517.6	-2,327.7	21.2	-11.3	-13.0	10,349.6

31/12/2024

(In € million)	31/12/2023	Increase	Decrease	Change of scope	Change in exchange rate	Other changes	31/12/2024
Non-current bank loans	4,973.1	912.8	-578.2	0.0	0.0	-715.4	4,592.4
Other non-current borrowings	282.9	11.5	- 6.3	-99	1.1	0.0	279.4
Non-current commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitised loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current bonds (non-convertible)	4,142.0	500.0	0.0	0.0	0.0	-350.0	4,292.0
Non-current interest-bearing loans	9,398.0	1,424.3	-584.4	-99	1.1	-1,065.3	9,163.8
Accrued interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current loan issue premiums and costs	-73.7	17.3	-18.7	0.0	0.2	2.2	-72.7
Creditor banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current financial liabilities	9,324.3	1,441.6	-603.1	-99	1.3	-1,063.2	9,091.1
Derivative financial instruments - assets	-360.4	0.0	0.0	0.0	0.0	45.3	-315.1
Derivative financial instruments - liabilities	116.3	0.0	0.0	0.0	0.0	-14.7	101.6
Non-current derivative instruments	-244.1	0.0	0.0	0.0	0.0	30.7	-213.5
Current bank borrowings	765.7	1.6	-673.5	0.0	0.0	715.4	809.2
Other current borrowings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current treasury bills	260.0	0.0	-157.0	0.0	0.0	0.0	103.0
Securitised loans	2.1	0.0	0.0	0.0	0.0	0.0	2.1
Current bonds (non-convertible)	300.0	0.0	-300.0	0.0	0.0	350.0	350.0
Current interest-bearing loans	1,327.9	1.6	-1,130.5	0.0	0.0	1,065.4	1,264.3
Accrued interest	71.6	102.6	-81.9	-0.1	0.0	0.0	92.2
Current loan issue premiums and costs	-17.6	3.5	-0.1	0.0	0.0	-2.2	-16.3
Creditor banks	1.0	0.0	0.0	0.1	0.0	-0.2	0.9
Current financial liabilities	1,382.8	107.8	-1,212.5	0.0	0.0	1,063.0	1,341.0
Derivative financial instruments - assets	-161.7	0.0	0.0	0.0	0.0	55.0	-106.6
Derivative financial instruments - liabilities	68.8	0.0	0.0	0.0	0.0	-18.0	50.8
Current derivative instruments	-92.9	0.0	0.0	0.0	0.0	37.0	-55.9
TOTAL FINANCIAL LIABILITIES AND DERIVATIVES	10,370.2	1,549.4	-1,815.6	-99	1.3	67.4	10,162.8

4.2.5.12.2 Net financial debt

(In € million)	Notes	31/12/2025	31/12/2024	31/12/2023
Gross cash (a)	4.2.5.10	1,207.5	1,006.8	900.6
Bank overdrafts and current bank borrowings (b)	4.2.5.10	-1.0	-0.9	-1.0
Net cash and cash equivalents (c) = (a) - (b)		1,206.5	1,005.9	899.6
Of which available net cash and cash equivalents		1,206.4	1,004.2	899.5
Of which unavailable net cash and cash equivalents		0.1	1.7	0.0
Total interest-bearing loans	4.2.5.12.1	10,628.7	10,428.1	10,725.9
Accrued interest	4.2.5.12.1	89.6	92.2	71.6
Gross debt (d)		10,718.3	10,520.2	10,797.5
Amortisation of financing costs (e)		-87.4	-89.1	-91.4
Net debt (d) - (c) + (e)		9,424.5	9,425.3	9,806.5

The line "Proceeds related to new borrowings" of the Statement of Cash Flows (+€2,314.1 million) mainly corresponds to:

- increases in interest-bearing loans (+€2,321.9 million) restated for the impact of net investments abroad and rental liabilities
- less amortisation of new loan issue costs (-€17.9 million).

The "Loan repayments" line of the Statement of Cash Flows (-€2,144.9 million) mainly corresponds to the decrease in interest-bearing loans (-€2,131.5 million) restated for the impact of net investments abroad and rental liabilities (-€13.4 million).

4.2.5.12.3 Breakdown of collateralised bank loans

(In € million)	Outstanding debt	Debt	Appraisal Values at 31/12/2025	Debt at 31/12/2025	Date of signature	Initial nominal amount	Delivery date
France Offices		Vélizy portfolio		261	2021	295	2029
		Lyon portfolio		111	2022	115	2030
	> €100 M		681	373			
	< €100 M			33			
		Total France Offices	741	406			
Italy Offices		Telecom portfolio		143	2024	290	2029
		Total Italy Offices	851	143			
Hotels in Europe		Portfolio B & B		142	2023	150	2030
		£400 M - UK Portfolio		292	2025	292	2032
		Germany Portfolio		172	2019	178	2029
	> €100 M		1,483	606			
	< €100 M		1,576	401			
		Total Hotels Europe	3,059	1,007			
Germany Residential		Cornerstone acquisition	397	140	2025	142	2034
		Firefly	262	120	2025	120	2032
		Refinancing Indigo, Prime	683	206	2019	260	2029
		Refinancing KG1	317	132	2019	141	2029
		Refinancing KG2	314	133	2017	177	2027
		Refinancing KG4	561	226	2020	248	2030
		Refinancing KG Residential	332	117	2020	130	2030
		Refinancing Arielle/Dresden/Maria	328	138	2021	146	2031
		Amadeus I financing	307	130	2022	146	2032
		Lego acquisition	438	133	2024	135	2034
		Financing Dümpten	285	128	2024	130	2034
	> €100 M			1,604			
	< €100 M			1,192			
		Total Germany Residential	7,358	2,796			
Germany Offices	< €100 M			155			
		Total Germany Offices	494	155			
TOTAL COLLATERALISED			12,503	4,507			

4.2.5.12.4 Breakdown of unencumbered bank borrowings

(In € million)	Outstanding debt	Debt	Appraisal Values at 31/12/2025 ⁽¹⁾	Debt at 31/12/2025	Date of signature	Initial nominal amount	Delivery date
France Offices		€500 M – Green Bond		500	2016	500	2026
		€500 M – Green Bond		595	2017	500	2027
		€500 M – Green Bond		599	2019	500	2031
		€500 M – Green Bond		599	2020	500	2030
		€100 M – Green PP		100	2021	100	2033
		€500 M – Green Bond		500	2023	500	2032
		€500 M – Green Bond		500	2025	500	2034
		NEU CP Programme		823			
	> €100 M			4,216			
	< €100 M	Commercial paper					
		Total France Offices	3,950	4,216			
Italy Offices		€300 M – Green Bond Queen		300	2018	300	2028
	> €100 M			300			
	< €100 M			2			
		Total Italy Offices	1,868	302			
Hotels in Europe		€599 M – Green Bond		599	2021	500	2029
		€500 M – Green Bond		500	2024	500	2033
		€150 M – Corporate		150	2024	150	2029
	> €100 M			1,249			
		Total Hotels Europe	3,046	1,249			
Germany Residential	< €100 M	Total Germany Residential	374	80			
Germany Offices	< €100 M	Total Germany Offices	717				
Others	< €100 M	France Residential					
		Car parks	5				
		Total Other	5	0			
Total unencumbered			9,961	5,847			
		Other payables		274			
TOTAL			22,464	10,629			

(1) The portfolio includes the fair value of assets operated directly by the company (head office, Flex Office). It does not include assets consolidated under the equity method or real estate inventories (trading, development).

4.2.5.12.5 Financial debt maturity schedule

(In € million)	31/12/2025	Less than one year	From 1 to 5 years	At more than 5 years
Non-current bank loans	4,336.4	–	2,517.9	1,818.6
Other non-current borrowings	97.6	–	97.5	0.0
Non-current commercial paper	–	–	–	–
Securitised loans	–	–	–	–
Non-current bonds (non-convertible)	4,292.0	–	2,093.0	2,199.0
Non-current interest-bearing loans	8,726.0	–	4,708.3	4,017.6
Current bank borrowings	320.9	320.9	–	–
Other current borrowings	176.6	176.6	–	–
Current treasury bills	903.0	903.0	–	–
Securitised loans	2.1	2.1	–	–
Current bonds (non-convertible)	500.0	500.0	–	–
Current interest-bearing loans	1,902.7	1,902.7	–	–
Accrued interest	89.6	89.6	–	–
Creditor banks	1.0	1.0	–	–
TOTAL	10,719.3	1,993.3	4,708.3	4,017.6

4.2.5.12.6 Derivatives (current and non-current)

Derivatives and hedging instruments

The Covivio group uses derivatives to hedge its floating-rate debt against interest-rate risk (hedging of future cash flows).

Derivative financial instruments are recorded on the balance sheet at fair value. The fair value is calculated using valuation techniques that use mathematical calculations based on

recognised financial theories and parameters that incorporate the prices of market-traded instruments. This valuation is carried out by an external service provider.

Derivative instruments are recognised at their fair value, and changes are reflected in the income statement.

Breakdown of the fair value of financial instruments by sector at 31 December 2025:

(In € million)	31/12/2024 Net	Share premium account Restructuring payments	P&L impact	Other items of comprehensive income	31/12/2025 Net
France Offices	107.0	30.5	-16.8		120.6
Italy Offices	0.1	0.0	0.6		0.7
Germany Offices	7.5	0.0	-5.1		2.4
Hotels in Europe	92.9	0.6	-7.3		86.3
Germany Residential	61.8	1.5	9.1		72.4
TOTAL	269.3	32.5	-19.5		282.4
of which:					
Cash instruments – Liabilities					-104.4
Cash instruments – Assets					386.7

The total impact of the value adjustments of derivatives on the income statement was -€19.5 million.

In accordance with IFRS 13, the valuation of derivatives includes the counterparty default risk (-€8.5 million).

The "Unrealised gains and losses relating to changes in fair value" line item in the Statement of Cash Flows (-€311.9 million), used to calculate cash flow from operations, mainly reflects the impact on earnings of changes in the value of cash instruments (€19.5 million) and changes in the value of the portfolio (-€337.5 million).

Breakdown of the fair value of financial instruments by sector at 31 December 2024:

(In € million)	31/12/2023 Net	Share premium account Restructuring payments	P&L impact	Other items of comprehensive income	31/12/2024 Net
France Offices	122.9	22.0	-37.9		107.0
Italy Offices	7.3	1.1	-1.0	-7.3	0.1
Germany Offices	9.4		-1.9		7.5
Hotels in Europe	105.1	2.0	-21.4	7.3	92.9
Germany Residential	92.3	2.5	-33.0		61.8
TOTAL	337.0	27.6	-95.2	-0.1	269.3
of which:					
Cash instruments – Liabilities					-152.4
Cash instruments – Assets					421.7

Breakdown by maturity of notional amounts of hedging instruments:

(In € million)	31/12/2025	Less than one year	From 1 to 5 years	At more than 5 years
Fixed hedge				
Fixed rate payer swap	6,065.8	647.8	2,164.9	3,253.1
Fixed rate receiver swap	3,562.1	602.1	1,660.0	1,300.0
TOTAL SWAP	2,503.7	45.7	504.9	1,953.1
Optional hedge				
Purchase of fixed rate payer swaption	-	-	-	-
Sale of fixed rate payer swaption	70.0	-	70.0	-
Fixed borrower swaption sale	500.0	-	-	500.0
Cap purchase	596.2	-115.3	558.3	153.3
Floor purchase	28.0	-	28.0	-
Floor sale	295.3	-143.3	285.3	153.3

Net financial liabilities after hedging:

(In € million)	Fixed rate	Floating rate
Borrowings and financial debt (including creditor banks)	6,041.8	4,587.9
NET FINANCIAL LIABILITIES BEFORE HEDGING	6,041.8	4,587.9
Fixed hedge – Swaps		-2,503.7
Optional hedge – Caps		-568.2
Total hedges		-3,071.9
NET FINANCIAL LIABILITIES AFTER HEDGING	6,041.8	1,516.0

4.2.5.12.7 Recognition of financial assets and liabilities

Categories according to IFRS 9	Item concerned in the statement of financial position (in €M)	Amount appearing in the valued statement of financial position:				
		31 Dec. 2025 Net	At amortised cost	At fair value through other items of comprehensive income	At fair value through P&L	Fair value
Financial assets	Other non-current financial assets	12.2	0.2	8.5	3.5	12.2
Loans and receivables	Other non-current financial assets	131.3	131.3			131.3
	Total other non-current financial assets	143.6	131.5	8.5	3.5	143.6
Loans and receivables	Trade receivables	252.7	252.7			252.7
Assets at fair value through P&L	Derivatives	386.7			386.7	386.7
Assets at fair value through P&L	Cash and cash equivalents	663.9			663.9	663.9
TOTAL FINANCIAL ASSETS		1,446.9	384.2	8.5	1,054.1	1,446.9
Liabilities at amortised cost	Financial liabilities	10,628.7	10,628.7			10,358.3 ⁽¹⁾
Liabilities at fair value through P&L	Derivatives	104.4			104.4	104.4
Liabilities at amortised cost	Guarantee Deposits (Long-term and Short-term)	38.5	38.5			38.5
Liabilities at amortised cost	Trade payables ⁽²⁾	257.6	257.6			257.6
TOTAL FINANCIAL LIABILITIES		11,029.1	10,924.7	0.0	104.4	10,758.7

(1) The difference between the net book value and fair value of fixed-rate debt (valued at the risk-free rate, excluding credit spreads) is €270 million.

The impact of the credit spread would be -€59 million.

(2) €195.8 million in trade payables and €61.8 million in trade payables on fixed assets.

Presentation of financial assets and liabilities by level (IFRS 13):

The table below presents the financial instruments at fair value broken down by level:

- Level 1: financial instruments listed in an active market
- Level 2: financial instruments whose fair value is evaluated through comparisons with observable market transactions on similar instruments or based on an evaluation method whose variables include only observable market data
- Level 3: financial instruments whose fair value is determined entirely or partly by using an evaluation method using an estimate that is not based on market transaction prices on similar instruments.

(In € million)	Level 1	Level 2	Level 3	Total
Non-current financial assets at fair value through shareholders' equity			8.5	8.5
Non-current financial assets at fair value through the income statement			3.5	3.5
Derivatives at fair value through the income statement		386.7		386.7
Cash equivalents through the income statement		663.9		663.9
TOTAL FINANCIAL ASSETS	0.0	1,050.6	12.0	1,062.7
Derivatives at fair value through the income statement		104.4		104.4
TOTAL FINANCIAL LIABILITIES	0.0	104.4	0.0	104.4

4.2.5.12.8 Bank covenants

Excluding debts raised without recourse to the Group's real estate companies, the debts of Covivio and its subsidiaries generally include bank covenants (Interest Coverage Ratio and Loan to Value) applying to the borrower's consolidated financial statements. If these covenants are breached, early debt repayment may be triggered. These covenants are established in Group Share for Covivio and for Covivio Hotels.

Regarding Covivio Immobilien (Germany Residential), for which almost all of the debt raised is "non-recourse" debt at subsidiaries, portfolio financings do not contain any covenants related to LTV and ICR.

The most restrictive consolidated LTV covenants amounted to 60% for Covivio and Covivio Hotels as at 31 December 2025.

The most restrictive consolidated ICR covenants amounted to 200% for Covivio and Covivio Hotels as at 31 December 2025.

With regard to Covivio, corporate loans usually include a secured debt covenant for the 100% ownership scope, with a ceiling set at 25%, which measures the ratio of mortgage debt (or debt secured by collateral of any kind) to the value of the portfolio.

Covivio group's banking covenants were fully compliant at 31 December 2025, as they stood at 42.4% for Group share LTV, 7.0x for Group share ICR, and 0% for the collateralised debt ratio.

No financing has an accelerated payment clause contingent on Covivio or Covivio Hotels' rating, which is currently BBB+, stable outlook (Standard & Poor's rating).

Consolidated LTV	Company	Scope	Covenant threshold	Ratio
€229 M (2024) – Roca	Covivio Hotels	Hotels in Europe	≤ 60%	in compliance
£400 M (2018) – Rocky	Covivio Hotels	Hotels in Europe	≤ 60%	in compliance
€130 M (2019) – REF I	Covivio Hotels	Hotels in Europe	≤ 60%	in compliance
€150 M (2024) – Constance	Covivio Hotels	Hotels in Europe	< 60%	in compliance

Consolidated ICR	Company	Scope	Covenant threshold	Ratio
€229 M (2024) – Roca	Covivio Hotels	Hotels in Europe	≥ 200%	in compliance
£400 M (2018) – Rocky	Covivio Hotels	Hotels in Europe	≥ 200%	in compliance
€130 M (2019) – REF I	Covivio Hotels	Hotels in Europe	> 200%	in compliance
€150 M (2024) – Constance	Covivio Hotels	Hotels in Europe	> 200%	in compliance

Also, most of the covenants on mortgage financing are specific to the scopes financed. The main purpose of these covenants, normally LTV Scope and sometimes ICR or DSCR Scope, is to frame the use of financing lines by correlating it with the value of the underlying assets provided as collateral or the level of debt service coverage of net rental income.

4.2.5.13 Lease liabilities (current and non-current)

Accounting principles

The Group companies hold real estate and equipment assets through leases (construction leases and long-term leases, premises, company vehicles, car parks). At the lease commencement date, the lessee measures the rental liability as the present value of rents owing not yet paid, using the implied interest rate for the lease, if this rate can be easily determined, or otherwise using the incremental borrowing rate. This debt is amortised as the contracts expire and gives rise to the recognition of a financial expense.

Lease liabilities are shown on the long-term or short-term lease liabilities line in the balance sheet and financial expenses in the "Interest cost for lease liabilities" line item.

4.2.5.13.1 Change in lease liabilities

The balance of lease liabilities at 31 December 2025 stood at €304.4 million, compared to €319.5 million at 31 December 2024, a decrease of –€15.1 million. This change is mainly due to the indexation of leases (+€1.5 million) and the effect of foreign exchange (–€9.4 million) and payments for the period (–€6.5 million).

At 31 December 2025, the interest expense relating to these lease liabilities was €15.9 million.

(In € million)	31/12/2024	Increase & indexation	Decrease	Transfers	Change in exchange rate	31/12/2025
Non-current lease liabilities	311.4	1.4		-7.1	-9.3	296.4
Current lease liabilities	8.1	3.4	-6.5	3.1	-0.1	8.0
TOTAL LEASE LIABILITIES	319.5	4.8	-6.5	-4.0	-9.4	304.4

4.2.5.13.2 Maturities of lease liabilities

(In € million)	Less than one year	From 1 to 5 years	From 5 to 25 years	More than 25 years	Total due in more than one year
TOTAL AT 31 DECEMBER 2025	8.0	18.7	52.6	225.0	296.4
Total at 31 December 2024	8.1	20.8	55.4	235.1	311.4

4.2.5.14 Deposits and guarantees

Deposits and guarantees correspond to security deposits received from tenants to guarantee the fulfilment of the conditions of the lease. At 31 December 2025, deposits and guarantees mainly concerned France Offices (€23.8 million), Hotels (€9.3 million) and Italy Offices (€4.1 million). Some contracts are secured by bank guarantees or first-demand guarantees provided by the tenants' parent companies.

4.2.5.15 Provisions (current and non-current)

Retirement commitments

The 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 benefits are

granted upon adoption of a new scheme or change in an existing scheme, the past service cost is immediately recognised in the income statement.

Conversely, when the adoption of a new scheme or change in an existing scheme gives rise to the vesting of benefits after its implementation date, the past service costs are recognised immediately as an expense. Actuarial gains and losses result from the effects of changes in actuarial assumptions and experience adjustments (differences between actuarial assumptions and what has actually occurred). The change in these actuarial gains and losses is recognised in "Other items of comprehensive income".

The expense recognised in operating income includes the cost of the services rendered during the year, amortisation of past service costs and the effects of any reduction or liquidation of the scheme; the cost of discounting is recognised in net financial income. The valuations are made taking into account the Collective Agreements applicable in each country and in keeping with the various local regulations. For each employee, the retirement age is the social security eligibility age.

4.2.5.15.1 Change in provisions

(In € million)	31/12/2024	Scope change	Charges	Transfer	Change in actuarial gains and losses	Reversal of provision		31/12/2025
						Used	Unused	
Provisions for retirement benefit	392	-0.2	1.9	0.4	-1.6	-2.1		37.6
Provisions for long-service awards	1.0		0.1					1.1
Other non-current provisions	8.2		1.6	-0.4			-1.7	7.7
Non-current provisions	48.5	-0.2	3.6		-1.6	-2.1	-1.7	46.4
Other provisions for litigation	5.2		0.1			-1.2	-0.7	3.5
Other current provisions	0.4					-0.7	0.6	0.3
Current provisions	5.6		0.1			-1.9	-0.1	3.7
TOTAL PROVISIONS	54.1	-0.2	3.7	0.0	-1.6	-4.0	-1.9	50.1

Provisions mainly include provisions for pensions (€37.6 million), mainly in Germany (€32.8 million), France Offices (€2.0 million) and Hotels (€2.4 million).

4.2.5.15.2 Actuarial assumptions for pension obligations

The main actuarial assumptions used to estimate the commitments in France were as follows:

Pension provision assumptions in France	31/12/2025	31/12/2024
Discount rate	3.98% (TEC 10 n +50 bps)	3.36% (TEC 10 n +50 bps)
Annual wage growth	managers 2%, non-managers 2%	managers 2%, non-managers 2%
Inflation rate	1%	2%

Main assumptions in Germany:

Assumptions used in calculating provisions for retirement benefit obligations in Germany	Germany Residential		Germany Offices	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Discount rate	4.00%	3.50%	4.00%	3.30%
Annual wage growth	2.50%	2.50%	2.00%	2.00%
Rate of social security charges	1%/2%	1%/2%		

The provision for retirement benefits in Germany changed as follows:

(In € million)	
PENSION COMMITMENTS AT 31/12/2024	34.7
Cost of services rendered	0.3
Interest expense	1.2
Actuarial gains or losses for the year	-1.3
Benefits paid	-2.1
PENSION COMMITMENTS AT 31/12/2025	32.8

4.2.5.16 Trade payables

Trade payables consist of unpaid invoices (€155.4 million), current trade payables (€40.5 million) and trade payables for fixed assets (€61.8 million).

4.2.5.17 Other receivables and liabilities

4.2.5.17.1 Other operating receivables

(In € million)	31/12/2025	31/12/2024	Variation
Tax receivables	79.4	70.4	9.0
Corporate income tax	27.6	19.9	7.7
VAT	42.4	40.7	1.7
Other fiscal receivables	9.4	9.8	-0.5
Other receivables	72.3	57.1	15.2
Receivables on disposals	10.1	23.2	-13.1
Trade payables and prepayments	24.2	16.6	7.6
Current accounts	4.5	1.6	2.9
Other receivables	33.6	15.7	17.9
TOTAL OTHER OPERATING RECEIVABLES	151.7	127.5	13.8

The €13.1 million decrease in receivables on disposals is mainly related to Germany Residential real estate development projects.

4.2.5.17.2 Tax and social security payables

(In € million)	31/12/2025	31/12/2024	Variation
Social security payables	58.1	53.4	4.7
Tax payables	94.3	93.9	0.3
TOTAL	152.3	147.3	5.0

Tax payables consist mainly of corporate income tax payables (€61.2 million), VAT (€20.9 million), and other tax payables (€12.3 million).

4.2.5.17.3 Other liabilities (current and non-current)

(In € million)	31/12/2025	31/12/2024	Variation
Advances and advance payments received on orders in progress	271.0	301.2	-30.2
Current accounts – liabilities	4.4	8.8	-4.4
Dividends to be paid	0.1	0.1	0.0
Security deposits	1.3	1.4	-0.2
Other payables	43.2	36.1	7.0
TOTAL	320.0	347.6	-27.7

The "Advances and advance payments received" line item is mainly related to rental expenses pending adjustment for €188.5 million, mainly in Germany. The counterparty to this item is presented in trade receivables for €190.5 million. The balance of this line corresponds to rent paid in advance of €79.8 million.

The line "Other payables" is mainly composed of advances received on asset disposals for €9.8 million, acquisition price balances due for €9.9 million and customer advances on the Operating Properties business for €8.4 million.

4.2.6 Notes related to the income statement

4.2.6.1 Accounting principles

Rental income

According to the presentation of the income statement, rental income is treated as revenues. Net income from hotels under management and Flex Office, car park receipts, net income from property development and services are now shown in specific lines of the statement of net income, after net rental income.

As a general rule, the invoicing is quarterly except for the Germany Residential activity where the invoicing is monthly. The rental income of investment properties is recognised on a straight-line basis over the term of the ongoing leases. Any benefits granted to tenants (rent-free periods, step rental leases) are amortised on a straight-line basis over the duration of the lease agreement, in compliance with IFRS 16, and offset against investment properties.

4.2.6.2 Operating income

4.2.6.2.1 Rental income

(In € million)	31/12/2025	31/12/2024	Variation (in € M)	Variation (in %)
France Offices	194.9	196.7	-1.7	-0.9%
Italy Offices	134.8	132.1	2.7	2.0%
Germany Offices	46.8	48.3	-1.5	-3.1%
Total office rental income	376.6	377.1	-0.5	-0.1%
Hotels in Europe	230.5	270.1	-39.6	-14.7%
Germany Residential	317.7	305.7	12.0	3.9%
TOTAL RENTAL INCOME	924.8	952.9	-28.1	-2.9%

The rental income consists of rental and similar income (e.g. occupancy fees and entry rights) invoiced for investment properties during the period. Rent exemptions, step rental schemes and entry rights are spread out over the fixed term of the lease.

The changes in rents by asset-type break down as follows:

- the decrease in rents in France Offices (-€1.7 million, or -0.9%) is mainly due to the effect of net vacancies from new marketing activities to feed the development pipeline (-€4.0 million) and asset disposals (-€0.6 million), partially offset by rent indexation (+€4.3 million)
- the increase in rents for Italy Offices (€2.7 million, or 2.0%) is mainly due to new leases on developments delivered (+€6.0 million), indexation (+€1.4 million) and the receipt of compensation (+€3.0 million) which offset the effect of disposals (-€7.7 million)
- the decrease in rents for Germany Offices (-€1.5 million, or -3.1%) is mainly due to the effect of vacancies (-€2.7 million) and offset by leases (+€1.5 million)
- the decrease in rents of Hotels in Europe (-€39.6 million, or -14.7%) is mainly due to the consolidation transaction carried out at the end of 2024 with Essendi
- an increase in rents in Germany Residential (+€12.0 million, or +3.9%) is mainly related to rent indexation (+€5.5 million), re-lettings (+€3.0 million) and modernisation programmes (+€3.5 million).

4.2.6.2.2 Real estate expenses

(In € million)	31/12/2025	31/12/2024	Variation (in € M)	Variation (in %)
Rental income	924.8	952.9	-28.1	-2.9%
Rebillable expenses	-166.3	-165.8	-0.6	0.3%
Income from rebilling of expenses	166.3	165.8	0.6	0.3%
Unrecovered property operating costs	-24.3	-27.5	3.1	-11.5%
Expenses on properties	-35.1	-34.0	-1.1	3.3%
Net losses on unrecoverable receivables	-3.3	-4.2	0.9	n.a.
NET RENTAL INCOME	862.0	887.2	-25.2	-2.8%
Rate for property expenses	6.8%	6.9%		

- unrecovered rental costs: these expenses correspond to charges on vacant premises. Unrecovered rental expenses are presented net of re-invoicing to the income statement. In accordance with IFRS 15, income from re-invoicing of rental expenses is presented separately above when the company acts as principal
- expenses on properties: these consist of rental expenses that are borne by the owner, expenses related to works and expenses related to property management
- net losses on unrecoverable receivables: these consist of losses on unrecoverable receivables and net provisions on doubtful receivables.

4.2.6.2.3 Hotel operating EBITDA and income from other activities

During the financial year, the Group strengthened its Hotels under management activity. The Group increased its stake by 0.7% in its consolidated subsidiary Covivio Hotels.

(In € million)	31/12/2025	31/12/2024	Variation (in € M)	Variation (in %)
Revenues from hotel operating activity	471.1	322.6	148.5	46.0%
Operating expenses of hotel operating activity	-337.3	-237.0	-100.3	42.3%
HOTEL OPERATING EBITDA	133.8	85.5	48.2	56.4%
Flex Office EBITDA	17.8	16.7	1.1	6.7%
Net income from development	22.1	14.6	7.5	50.9%
Income from other activities	1.5	4.3	-2.7	-63.8%
Expenses of other activities	-0.2	-3.6	3.5	-95.6%
INCOME FROM OTHER ACTIVITIES	41.3	32.0	9.3	29.2%

- the €48.2 million increase in the EBITDA of Hotels under management is mainly due to the acquisition of business assets from AccorInvest in 2024 (+€54.5 million) and the disposals in Germany (-€4.1 million)
- results from Flex Office increased by €1.1 million, mainly in France, benefiting from an indemnity that offsets the closure of the Miromesnil site
- net income from other activities includes income from property development in France (€7.9 million), Germany (€6.6 million) and Italy (€8.0 million) and the car parks business (+€1.0 million). The increase in real estate development activity compared to the previous year is mainly due to the progress of residential projects in France, as well as the gradual recovery in Germany.

4.2.6.2.4 Management and administration income and overheads

These consist of head office expenses and operating costs net of revenues from management and administration activities.

(In € million)	31/12/2025	31/12/2024	Variation (in € M)	Variation (in %)
Management and administration income	26.6	25.8	0.8	2.9%
Overheads	-135.4	-133.0	-2.5	1.9%

Overheads include personnel expenses, which are specifically analysed in note 4.2.7.1.

4.2.6.2.5 Depreciation of operating assets

The item "Depreciation of operating assets" – recognised at amortised cost (IAS 16) – amounts to -€145.5 million at 31 December 2025, compared with -€112.9 million at 31 December 2024.

This item mainly includes:

- depreciation of operating hotels for -€94.1 million
- impairments of projects recognised at cost in Germany Residential for -€14.8 million and in France for -€16.3 million
- depreciation of Flex Office assets for -€11.1 million
- the balance is mainly composed of depreciation of corporate assets.

The change for the period is mainly due to the full-year effect of the consolidation transaction carried out at the end of 2024 with Essendi transferring investment properties at fair value to operating properties recognised at amortised cost.

The line "Net depreciation, amortisation and provisions" of the Statement of Cash Flow of €144.0 million mainly consists of the €145.5 million in depreciation and amortisation of operating assets.

4.2.6.2.6 Change in provisions

The change in provisions is mainly due to the reversal of provisions for litigation in France Offices.

4.2.6.2.7 Other operating income and expenses

Other operating income and expenses mainly include the income from re-invoicing of long-term leases conferring ad rem rights to tenants (€14.0 million) when the rental expense is restated. Indeed, in order not to distort the real-estate expense ratio and following the cancellation of the rental expense in accordance with IFRS 16, the income from rebilling tenants is presented in other income and other charges.

4.2.6.3 Income from disposals of real estate assets

(In € million)	31/12/2025	31/12/2024	Variation (in € M)	Variation (in %)
Income from asset disposals ⁽¹⁾	226.4	602.9	-376.5	-62.4%
Disposal values of assets sold ⁽²⁾	-227.8	-592.0	364.2	-61.5%
Income from disposals of real estate assets	-1.4	10.9	-12.3	

⁽¹⁾ Sale price net of disposal costs.

⁽²⁾ Corresponds to the appraisal values published as at 31 December 2024.

Income from asset disposals by business segment is shown in note 4.2.8.9.

4.2.6.4 Income from value adjustments

(In € million)	31/12/2025	31/12/2024	Variation (in € M)
France Offices	-21.4	-66.1	44.7
Italy Offices	58.9	-33.3	92.2
Hotels in Europe	112.7	51.3	61.4
Germany Residential	229.7	-69.2	298.8
Germany Offices	-48.5	-213.3	164.8
TOTAL CHANGE IN THE VALUE OF PROPERTIES	331.4	-330.5	661.9

The positive change in fair value of buildings of €331.4 million is mainly due to an increase in the value of assets in Germany Residential (€229.7 million), Europe Hotels (€112.7 million), Italy Offices (€58.9 million), offset by a decrease in the value of the portfolio in the Germany Offices (-€48.5 million) and France Offices (-€21.4 million) sectors.

This change can be explained by slightly lower capitalisation and discount rates this year, by the increase in prime rents and by indexation.

4.2.6.5 Income from disposals of securities

Income from the disposal of securities (-€0.4 million) is explained by the sale and then the buyback of shares in the Italian company Veltis Sicaf S.p.A. (-€7.8 million), offset by a positive result in the Hotel Operating properties activity (€7.7 million).

4.2.6.7 Cost of the net financial debt

(In € million)	31/12/2025	31/12/2024	Variation (in € M)	Variation (in %)
Financial income linked to the cost of debt	33.5	43.1	-9.6	-22.3%
Financial expenses linked to the cost of debt	-245.6	-314.0	68.4	21.8%
Regular amortisation of loan issue costs	-18.1	-18.3	0.3	1.4%
Net expenses/income on hedges	79.6	125.5	-45.8	-36.5%
COST OF THE NET FINANCIAL DEBT	-150.6	-163.8	13.2	-8.1%
Average interest rate on debt	1.71%	1.57%		

The change in the cost of net financial debt of €13.2 million is mainly due to:

- the €9.6 million decrease in financial income on cash transactions

4.2.6.6 Net income from changes in scope

They mainly record the acquisition costs of consolidated equity investments, which, in accordance with IFRS 3 "Business Combinations", must be recognised as expenses for the year. At 31 December 2025, this item amounted to €0.3 million and includes a price adjustment in Germany Residential.

The line "Impact of changes in the scope of consolidation related to investing activities" (\$39 of IAS 7) of €149.1 million in the Statement of Cash Flows mainly corresponds to the sale and then the buyback of shares in the Italian company Veltis Sicaf S.p.A. (€126.2 million).

- the decrease in interest expenses on bank loans (€68.4 million) partially offset by financial interest on hedges (-€45.8 million).

4.2.6.8 Net financial income

(In € million)	31/12/2025	31/12/2024	Variation (in € M)	Variation (in %)
Financial income linked to the cost of debt	171.6	239.7	-68.0	-28.4%
Financial expenses linked to the cost of debt	-322.2	-403.4	81.2	-20.1%
Cost of the net financial debt	-150.6	-163.8	13.2	-8.1%
Interest cost for rental liabilities	-15.9	-16.3	0.4	-2.7%
Change in fair value of financial instruments	-19.5	-95.2	75.7	
Exceptional amortisation of loan issue costs	-1.8	-2.5	0.7	
Other financial income and expenses	-1.8	0.6	-2.4	
TOTAL NET FINANCIAL INCOME	-189.6	-277.2	87.6	

The change in interest rates impacted the fair value of financial instruments by -€19.5 million. As a result, net financial income was an expense of -€189.6 million at 31 December 2025, compared with a net expense of -€277.2 million at 31 December 2024.

The line "Cost of net financial debt and interest expenses on lease liabilities" of the Statement of Cash Flows of €149.9 million corresponds to the cost of net financial debt for -€150.6 million restated for the amortisation of loan issue expenses for -€1.8 million and foreign exchange gains and losses for -€1.8 million.

4.2.6.9 Current and deferred taxes

4.2.6.9.1 Accounting principles related to current and deferred taxes

SIIC tax regime (French companies)

Opting for the SIIC tax regime involves the immediate liability for an exit tax at the reduced rate of 19% on unrealised capital gains relating to assets and securities of entities not subject to corporate income tax.

The exit tax is payable over four years, in four instalments, starting with the year the option is taken up. In return, the company is exempted from income tax on the SIIC business and is subject to distribution obligations.

(1) Exemption of SIIC revenues

The revenues of the SIIC are exempt from taxes concerning:

- income from the leasing of buildings
- capital gains realised on asset disposals, investments in companies having opted for the tax treatment or companies not subject to corporation tax in the same business, as well as the rights under a lease contract and real-estate rights under certain conditions
- dividends of SIIC subsidiaries.

(2) Distribution obligations

The distribution obligations associated with exemption profits are the following:

- 95% of the earnings derived from asset leasing
- 70% of the capital gains from disposals of assets and shares in subsidiaries having opted for the tax treatment or subsidiaries not subject to corporation tax with a SIIC corporate purpose for two years
- 100% of dividends from subsidiaries that have opted for the tax treatment.

The exit tax liabilities is discounted on the basis of the initial payment schedule determined from the first day the relevant entities adopted SIIC status.

The liability initially recognised is discounted and an interest charge is applied at each closing, allowing the liability to reflect the net discounted value as at the closing date. The discount rate used is based on the yield curve, given the deferred payment.

At 31 December 2025, there are no exit tax liabilities on the balance sheet.

Ordinary law regime and deferred taxes

Deferred taxes result from temporary differences in taxation or deduction and are calculated using the liability method, and on all temporary differences in the company financial statements, or resulting from consolidation adjustments. The valuation of the deferred tax assets and liabilities must reflect the tax consequences that would result from the method by which the company seeks to recover or settle the book value of its assets and liabilities at the end of the fiscal year. Deferred taxes are applicable to Covivio group entities that are not eligible for the SIIC tax regime.

A deferred tax asset is recognised in the case of deferrable tax losses in the likely event that the entity in question, not eligible for the SIIC regime, will have taxable future profits against which the tax losses may be offset.

In the case where a French company intends to opt directly or indirectly for SIIC tax treatment in the near future, an exception under the ordinary law regime is applied by anticipating the application of the reduced rate (exit tax) in the valuation of deferred taxes.

Tax regime of the Italian companies

Following Beni Stabili's merger with Covivio, the tax arrangements for Covivio's permanent establishment in Italy changed after it left the SIIC tax regime. It is now subject to the 20% corporate income tax on real-estate companies.

In Italy, following the adoption of the law on the revaluation of properties, the Group opted in 2021 for the tax revaluation of certain Italian assets.

SOCIMI tax regime (Spanish companies)

The Spanish companies held by Covivio Hotels opted for the SOCIMI tax regime, effective as of 1 January 2017. Opting for SOCIMI does not trigger an exit tax upon making the option. However, the capital gains on the period outside of the SOCIMI regime during which assets were held are taxable when disposing of said assets.

The rental income from the leasing of assets and proceeds from disposals of assets held under the SOCIMI regime are tax exempt, provided 80% of rental profits and 50% of asset disposal profits are distributed. These capital gains are determined by allocating the taxable gains to the period outside the SOCIMI regime in a linear basis, over the total holding period.

REIT regime (English companies)

Nine companies in the United Kingdom have opted for the REIT exemption regime as of 1 January 2024. Opting for the REIT regime does not trigger an exit tax upon making the option.

The rental income from the leasing of assets held under the REIT regime are tax exempt, provided 90% of rental profits are distributed.

Capital gains on disposals are also exempt from tax.

REIC regime (Portuguese company)

In 2025, Portmurs entered the corporate income tax exemption regime: REIC. This regime does not trigger an exit tax.

The rental income from the leasing of assets held under the REIC regime and the capital gains resulting from their disposal are exempt from tax.

4.2.6.9.2 Taxes and rates used by geographical area

(In € million)	Payable taxes	Deferred taxes	Total	Deferred tax rate
France	-5.7	6.0	0.3	25.83%
Italy	-1.7	-29.9	-31.6	20.0%-27.9% ⁽¹⁾
Germany	-11.7	196.5	184.8	15.83%-30.18% ⁽²⁾
Belgium	-4.0	0.7	-3.3	25.00%
Luxembourg	-5.2	51.4	46.1	23.87% ⁽³⁾
United Kingdom	-0.8	-0.5	-1.3	25.00%
Netherlands	-1.5	-5.4	-6.9	25.80%
Portugal	0.0	7.7	7.7	21.50% ⁽⁴⁾
Spain	0.0	1.9	1.8	25.00%
Ireland	-0.2	0.2	0.0	33.00% ⁽⁵⁾
Poland	-0.4	0.6	0.2	19.00% ⁽⁶⁾
Hungary	-0.3	-1.7	-2.1	9.00%
Czechia	-0.7	0.0	-0.7	21.00%
TOTAL	-32.4	227.5	195.1	

(-) corresponds to a tax expense; (+) corresponds to tax income

(1) Since the merger with Covivio and its exit from the SIIQ regime, Covivio in Italy has been subject to a 20% tax rate. For hotel companies in Italy, a rate of 24% is used, plus a regional tax rate of 3.9% on resident and non-resident companies.

(2) In Germany, the tax rate on property goodwill is 15.83%; however, for companies in the hotel operations activity, tax rates vary between 30.18% and 32.28%.

(3) In Luxembourg, following the vote on the finance law, the corporate tax rate decreased by 1% as of 1 January 2025. It fell from 24.94% to 23.87%.

(4) In Portugal, the tax rate used for the 2025 fiscal year is 20%, plus a regional tax rate of 1.5%. A gradual reduction in the tax rate is planned for the financial years 2026 (19%), 2027 (18%) and 2028 (17%) to which will be added the regional tax of 1.5%.

(5) In Ireland, the tax rate for the 2024 fiscal year is 12.5% for operating activities, 25% for holding companies and 33% for gains on disposals.

(6) In Poland, the tax rate applied for the 2025 fiscal year is 9% for companies with revenues of less than €2 million per year, and 19% above that.

Impact of deferred taxes on income:

(In € million)	31/12/2025	31/12/2024	Variation
France Offices	0.3	1.5	-1.2
Italy Offices	-26.4	-7.5	-18.9
Germany Offices	0.4	28.4	-27.9
Hotels in Europe	29.5	-12.3	41.8
Germany Residential	223.7	3.4	220.3
Others	0.0	0.0	0.0
TOTAL	227.5	13.4	214.1

- in Italy Offices, the deferred tax expense is mainly due to the change in asset values
- concerning Hotels in Europe, the change of €41.8 million is mainly due to the reversal of deferred tax liabilities in Germany (+€25.6 million) in connection with the decrease in the rate to 10.55%, and in Portugal (+€8.3 million) following the transition to the REIC regime of Portmurs
- for the Germany Offices scope, deferred tax amounts to €0.4 million in 2025, the increase in asset values being entirely absorbed by the effect of the projected reduction in the corporate income tax rate (from 15% to 10% over 2028–2032)

- in Germany Residential, the impact of deferred taxes on income mainly reflects the anticipation of a gradual decrease in the corporate income tax rate from 15% to 10% between 2028 and 2032.

We have applied the exemption from recognition of deferred taxes related to Pillar 2 in accordance with IAS 12.88A.

4.2.6.9.3 Tax proof

The management companies that opted for the SIIC/SOCIMI tax regime in previous years do not pay corporate income tax, except for those that also have a taxable business activity.

Net income before taxes and before income of equity affiliates is neutralised, including for their taxable activities and their transparent taxable subsidiaries.

Accordingly, the tax proof is required solely for taxable French and international companies.

Breakdown of tax by tax sector (in €M)	France (SIIC) Italy (SIQ) Spain (SOCIMI)	France Common law	Foreign Common law	31/12/2025
Net income before tax, before income of equity affiliates	354.7	-9.6	600.0	945.1
Effective tax expense	0.0	0.3	194.8	195.1

Tax proof under common law is broken down into:

(In € million)	31/12/2025
Net income before tax	964.7
Goodwill	0.0
Share of income from equity affiliates	-19.6
Net income before tax, before income of equity affiliates	945.1
of which SIIC/SIQ/SOCIMI companies	354.7
of which companies subject to tax	590.4
Theoretical tax at 25.825%	(a) -152.5
Impact of rate differentials	4.1
Impact of tax credits and fixed tax rates	-11.7
Impact of permanent differences	65.0
Changed to prior year losses without DTA	9.0
Tax deficits without DTA	-5.2
Total tax impacts for the period	(b) 61.2
Taxes on prior years	(c) 286.3
Effective tax expense	(a) + (b) + (c) 195.1
OVERALL EFFECTIVE TAX RATE	N/S

4.2.7 Other information

4.2.7.1 Remuneration and employee benefits

4.2.7.1.1 Personnel expenses

At 31 December 2025, personnel expenses amounted to €201.2 million (compared with €159.9 million at 31 December 2024), mainly made up of €88.4 million under structural costs and €112.8 million under EBITDA from Hotels under management and Flex Office.

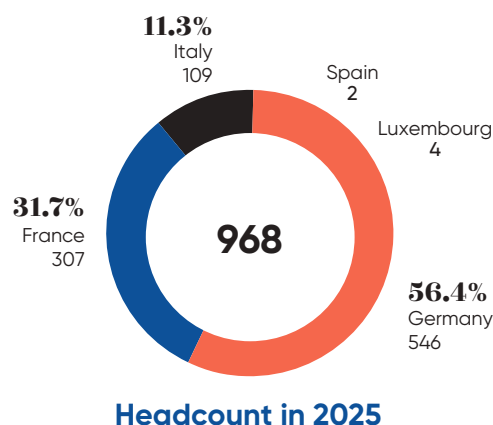
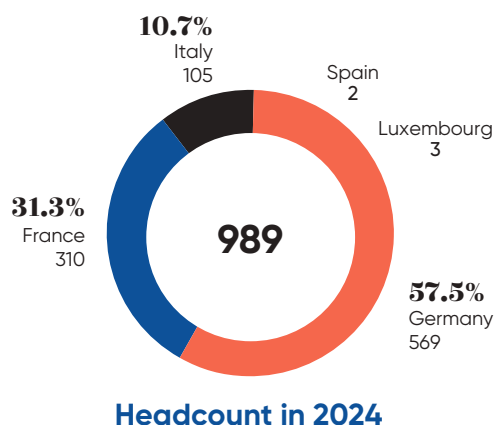
(In € million)	31/12/2025	31/12/2024
Payroll expenses – Hotel operations and Flex Office	-112.8	-73.4
Overheads	-88.4	-86.5
TOTAL PERSONNEL EXPENSES	-201.2	-159.9

In the "Overheads" item, personnel expenses are €88.4 million at 31 December 2025. They include €5.8 million for free shares and a related social charge expense of €3.4 million.

Headcount

At 31 December 2025, the headcount of fully consolidated companies, excluding companies in the operating properties business line, was 968 compared with 989 at 31 December 2024.

Headcount by country in number of employees:



The average headcount during 2025 was 959 employees.

The headcount of operating companies was 2,127 people at 31 December 2025, compared with 1,888 people at 31 December 2024.

Headcount	2024	%	2025	%
Germany	569	57.5%	546	56.4%
France	310	31.3%	307	31.7%
Italy	105	10.7%	109	11.3%
Luxembourg	3	0.3%	4	0.40%
Spain	2	0.2%	2	0.20%
TOTAL	989	100.0%	968	100.0%

4.2.7.1.2 Description of share-based payments

The application of IFRS 2 has resulted in the recognition of an expense for benefits granted to employees as share-based payments. This expense is recorded in income for the year under overheads.

Free shares are valued by Covivio at the date of their award according to a binomial valuation model. This model takes into account the features of the plan (price and exercise period), market data upon award (risk-free rate, share price, volatility and expected dividends) and assumptions of beneficiary behaviour. The benefits thus granted are recognised as expenses over the vesting period, and offset by an increase in the consolidated reserves.

Covivio awarded free shares in 2025. The following assumptions were made for the free shares:

	Corporate officers – with performance condition plan 1	Corporate officers – with performance condition plan 2	Corporate officers – with performance condition plan 3	Corporate officers and/or employees – without performance condition plan 4
Plan of 19 February 2025				
Date awarded	19-Feb-25	19-Feb-25	19-Feb-25	19-Feb-25
Number of shares awarded	18,452	12,301	30,754	16,383
Share price on the date awarded	€49.62	€49.62	€49.62	€49.62
Exercise period for rights	3 years	3 years	3 years	3 years
Cost of forfeiture of dividends	(€10.22)	(€10.22)	(€10.22)	(€10.22)
Actuarial value of the share net of dividends not collected during the vesting period	€39.40	€39.40	€39.40	€39.40
Revenue-related discount:				
In number of shares	2,866	1,911	4,777	2,545
As percentage of share price on the date awarded	16%	16%	16%	16%
Value of the benefit per share	€10.38	€7.74	€25.35	€31.69
	Corporate officers – with performance condition plan 1	Corporate officers – with performance condition plan 2	Corporate officers – with performance condition plan 3	Corporate officers and/or employees – without performance condition plan 4
Plan of 20 November 2025				
Date awarded	20-Nov-25	20-Nov-25	20-Nov-25	20-Nov-25
Number of shares awarded	35,700	23,800	59,500	97,645
Share price on the date awarded	€54.65	€54.65	€54.65	€54.65
Exercise period for rights	4 years	4 years	4 years	3 years
Cost of forfeiture of dividends	(€14.29)	(€14.29)	(€14.29)	(€10.72)
Actuarial value of the share net of dividends not collected during the vesting period	€40.36	€40.36	€40.36	€43.93
Revenue-related discount:				
In number of shares	8,835	5,890	14,725	20,697
As percentage of share price on the date awarded	25%	25%	25%	21%
Value of the benefit per share	€9.36	€7.22	€21.47	€32.35

The characteristics of the free share plans granted in previous years are presented in this section in the year in which they were granted.

In 2025, the total number of free shares allocated was 294,535. As stated elsewhere, the corresponding expense is recognised in income over the entire vesting period.

The expense on free shares recognised at 31 December 2025 was €5.9 million (compared to €6.9 million as at 31 December 2024). The associated URSSAF contribution was estimated at €3.4 million (expense). These expenses are presented in the income statement on the "Overheads" line.

The €5.9 million expense under free shares includes the impact of the 2021 plan for -€1.0 million, the 2022 plan for €1.0 million, the 2023 plan for €1.5 million, the 2024 plan for €1.6 million and the 2025 plan for €0.7 million.

Following the final vesting of the November 2021 (four-year plan), February 2022 and November 2022 plans, the URSSAF expense paid was €2.4 million, which was reclassified as free share expenses. The calculated expense also includes the effect of employee departures over the duration of each plan.

4.2.7.2 Earnings per share and diluted earnings per share

Earnings per share (IAS 33)

Basic earnings per share are calculated by dividing the income attributable to holders of ordinary Covivio shares (the numerator) by the average weighted number of ordinary shares outstanding (the denominator) over the period.

To calculate the diluted earnings per share, the average number of shares outstanding is adjusted to take into account the conversion of all potentially dilutive ordinary shares, in particular free shares being vested.

The impact of the dilution is only taken into account if it is dilutive.

The dilutive effect is calculated using the treasury stock method. The number calculated using this method is added to the

average number of shares outstanding and becomes the denominator. To calculate the diluted earnings, the income attributable to the holders of ordinary Covivio shares is adjusted by:

- all dividends or other items under potentially dilutive ordinary shares that were deducted to arrive at the income attributable to the holders of ordinary shares
- interest recognised during the fiscal year to the potentially dilutive ordinary shares
- any change in the income and expenses resulting from the conversion of the dilutive potential ordinary shares.

	Net income	Net income from continuing operations
GROUP SHARE (in € million)	738.7	738.7
Average number of undiluted shares	110,792,690	110,792,690
Total dilution impact	644,720	644,720
Number of free shares ⁽¹⁾	644,720	644,720
Average number of diluted shares	111,437,410	111,437,410
GROUP NET EARNINGS PER SHARE (in €)	6.67	6.67
Impact of dilution – free shares (in €)	-0.04	-0.04
GROUP DILUTED NET EARNINGS PER SHARE (in €)	6.63	6.63

(1) The number of shares being vested is broken down according to the following plans:

Shares in the process of vesting	31/12/2025
2023 plan	158,577
2024 plan	191,818
2025 plan	294,325
TOTAL	644,720

4.2.7.3 Off-balance sheet commitments

4.2.7.3.1 Commitments given

(In € million)	31/12/2025	31/12/2024
Commitments related to consolidated companies	19.2	29.3
Commitments related to investments	0.0	19.0
Commitments given for specific transactions	9.2	
Commitments given for disposal of equity investments – Guarantees of liabilities	10.0	10.3
Commitments related to financing	4,507.0	5,218.0
Financial guarantees given (outstanding pledged debt)	4,507.0	5,218.0
Commitments related to operating activities	1,160.5	1,567.6
Commitments given related to business development	941.3	1,266.3
Work commitments outstanding	476.0	743.4
Purchase commitments	120.0	64.4
Bank guarantees and other guarantees given	345.3	458.5
Commitments related to asset disposals	219.2	301.4
Preliminary sale agreements given	219.2	301.4

Other commitments given related to the Group

Other commitments:

- Under its SIIC status, the Group has specific obligations, as set out in Section 4.2.6.9.1.
- Under the free share plans awarded (see Section 4.2.7.2), Covivio has undertaken to deliver (through acquisition or creation) 644,720 shares to the beneficiaries present at the end of the vesting period.

- The Central Facilities of the Sunparks asset were contributed to Foncière Vielsalm Loisirs, of which Covivio Hotels holds 35.7% of the share capital but only 2.7% of the voting rights with the possibility for Covivio Hotels to exercise a put at the end of the 10th year.

4.2.7.3.2 Commitments received

Fully consolidated companies

(In € million)	31/12/2025	31/12/2024
Commitments related to consolidated companies	68.1	0.0
Commitments related to financing	2,147.8	2,088.0
Financial guarantees received (authorised lines of credit not used)	2,147.8	2,088.0
Commitments related to operating activities	5,723.5	6,131.7
Other contractual commitments received related to the "Rent to be collected" activity(1)	4,620.0	4,612.2
Guarantees received	408.3	474.8
Preliminary sale agreements received	219.2	301.4
Works remaining to be done (fixed assets) = (1)+(2) commitments given	476.0	743.4
(1) Other contractual commitments received related to the "Rent to be collected" activity:		
(In € million)		Total
Under 1 year		574.3
1 to 5 years		2,004.9
Over 5 years		2,040.7
TOTAL		4,620.0

These are minimum payments to be received for non-cancellable operating leases.

4.2.7.4 Related-party transactions

The information mentioned below concerns the main related parties, namely equity affiliates. Transactions between related parties were carried out in accordance with the same terms and conditions as those applicable to arm's length transactions.

Details of related-party transactions (in € million)

Partner	Type of partner	Operating income	Net financial result	Balance sheet	Comments
Cœur d'Orly	Equity affiliates	0.7	-	4.5	Loans, current accounts liabilities, asset fees
Euromed	Equity affiliates	0.4	-	10.6	Loans, Asset and property fees
Lénovilla	Equity affiliates	0.5	-	9.9	Loans, Asset and property fees
OPCI Camp Invest	Equity affiliates	0.2	-	0.1	Property fees
SCI Dahlia	Equity affiliates	0.2	-	-	Property fees
SAS 10-12 Pigalle	Equity affiliates	-	-	-	

4.2.7.5 Remuneration of Covivio executives

(In € million)	31/12/2025	31/12/2024
Management		
Short-term benefits (fixed/variable)	2.7	2.6
Post-retirement benefits		
Long-term benefits		
Benefits in kind	0.1	0.1
Compensation for termination of contract		
TOTAL	2.8	2.6
Directors		
REMUNERATION OF BOARD MEMBERS	0.6	0.6

The variable portion does not include the free shares awarded. Moreover, 77,890 free shares were awarded to the executives of all Group subsidiaries in the 2025 fiscal year (including 61,507 shares awarded subject to performance conditions) which will vest in 2028. The balance of the shares stood at 77,890 at 31 December 2025.

In case of involuntary departure, an indemnity will be awarded to the following executives:

- Christophe Kullmann (Chief Executive Officer)
- Olivier Estève (Deputy CEO).

This amount will be equal to 12 months of total remuneration (fixed salary and the annual variable portion), plus one month of additional remuneration per year of employment (capped at 24 months of remuneration). This indemnity will be subject to two performance conditions (the change in NAV and the achievement of the performance targets for the annual bonus).

4.2.7.6 Statutory Auditors

(In € million)	KPMG				ERNST & YOUNG and others				Others			
	Amount		%		Amount		%		Amount		%	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Statutory audit, certification, review of the individual and consolidated financial statements	1.4	1.2	37%	37%	1.7	1.5	44%	46%	0.7	0.5	20%	17%
Issuer	0.3	0.3	48%	46%	0.3	0.4	52%	54%	0.0			
Fully consolidated affiliates	1.0	0.8	38%	38%	1.3	1.0	47%	47%	0.4	0.3	15%	14%
Equity affiliates	0.0		9%	0%	0.1	0.1	16%	21%	0.3	0.2	76%	79%
Non-audit services	0.3	0.1	64%	8%	0.2	0.6	36%	90%	0.0	0.0	0%	2%
Issuer	0.0	0.0	21%	11%	0.1	0.3	79%	89%	0.0	0.0	0%	0%
Fully consolidated affiliates	0.3	0.0	75%	5%	0.1	0.2	25%	92%	0.0	0.0	0%	3%
Equity affiliates			n.a.	n.a.	0.0	0.0	n.a.	n.a.	0.0	0.0		23%
Certification of sustainability information	0.1	0.0	45%		0.1	0.0	55%		0.0	0.0	0%	
Issuer	0.1	0.0			0.1	0.0			0.0	0.0		
Fully consolidated affiliates	0.1	0.0			0.1	0.0			0.0	0.0		
Equity affiliates	0.0	0.0			0.0	0.0			0.0	0.0		
TOTAL	1.8	1.2	40%	32%	2.0	2.0	44%	53%	0.7	0.5	17%	14%

4.2.7.7 Audit exemptions for Germany Offices subsidiaries

In accordance with section 264 par. 3, 264b HGB, Covivio granted its guarantee to certain subsidiaries of Covivio Office Holding GmbH and Covivio Holding GmbH, registered in Germany, so that they may benefit from an audit exemption for the fiscal year ended on 31 December 2025. A contractual audit is carried out.

Company name	Registration	Company name	Registration
Covivio Holding GmbH	n.a.	Covivio Office Berlin GmbH	DE327072645
Covivio Office Holding GmbH	DE330759796	Covivio Groß-Berliner-Damm GmbH	DE327818834
Covivio Office GmbH	DE315913571	Covivio Tino-Schwierzina 32 Grundbesitz GmbH	DE322098720
Covivio Beteiligungsgesellschaft mbH	DE319740870	Covivio Technical Services I GmbH	DE330106790
Covivio Office I GmbH	DE320537742	Covivio Technical Services II GmbH	DE325641950
Covivio Office II GmbH	DE321107772	Covivio Technical Services III GmbH	DE325641976
Covivio Office III GmbH	DE331938709	Covivio Technical Services IV GmbH	DE325641984
Covivio Office IV GmbH	DE331938717	Covivio Verwaltungs IV GmbH	DE325641941
Covivio Office V GmbH	DE331938725	Covivio Alexanderplatz GmbH	DE322706978
Covivio Office VI GmbH & Co. KG KG	DE332138839	Covivio Construction GmbH	DE343586953
Covivio Office VII GmbH	DE331938733	Acopio Office Energy GmbH	DE350365820

4.2.8 Segment reporting

4.2.8.1 Accounting principles relating to operating segments – IFRS 8

The Covivio group holds a wide range of real-estate assets to collect rental income and benefit from appreciation in the assets held. Segment reporting is organised by asset type.

Prior to 2025, the operating segments presented were as follows: France Offices, Italy Offices, Germany Offices, Hotels in Europe, German Residential.

As of 2025, the operating segments are as follows:

- Offices: office real-estate assets located in France, Italy and Germany (held by the Covivio group via its subsidiary Covivio Office Holding)

- Hotel Lease properties: operating properties primarily in the hotel sector
- Hotel Operating properties: hotels held by Covivio Hotels
- Germany Residential: real estate housing assets in Germany held by the Covivio group through its subsidiary Covivio Immobilien SE.

These segments are reported on and analysed regularly by Group management in order to make decisions on what resources to allocate to the segment and to evaluate their performance.

The Other segment includes non-significant activities.

4.2.8.2 Intangible fixed assets

31/12/2024 (In € million)	Offices	Hotel Lease properties	Hotel Operating properties	Germany Residential	Others	Total
Goodwill and other intangible fixed assets	15.6	0.0	325.8	3.3	0.1	344.9
TOTAL	15.6	0.0	325.8	3.3	0.1	344.9

31/12/2025 (In € million)	Offices	Hotel Lease properties	Hotel Operating properties	Germany Residential	Others	Total
Goodwill and other intangible fixed assets	14.0	0.0	325.0	5.9	0.0	344.9
TOTAL	14.0	0.0	325.0	5.9	0.0	344.9

4.2.8.3 Tangible fixed assets

31/12/2024 (In € million)	Offices	Hotel Lease properties	Hotel Operating properties	Germany Residential	Others	Total
Operating properties (valued at cost)	384.4	0.3	1,638.5	29.5	2.0	2,054.7
Other tangible fixed assets	33.4	1.1	9.9	13.7	0.0	58.2
TOTAL	417.8	1.5	1,648.4	43.2	2.0	2,112.9

31/12/2025 (In € million)	Offices	Hotel Lease properties	Hotel Operating properties	Germany Residential	Others	Total
Operating properties (valued at cost)	334.2	0.3	1,551.9	30.6	0.0	1,917.1
Other tangible fixed assets	24.2	1.0	9.6	14.4	0.0	49.3
TOTAL	358.5	1.3	1,561.5	45.0	0.0	1,966.3

4.2.8.4 Investment properties/Assets held for sale

31/12/2024 (In € million)	Offices	Hotel Lease properties	Hotel Operating properties	Germany Residential	Others	Total
Investment properties at fair value	6,900.1	3,943.2	6.9	7,346.8	0.0	18,197.0
Properties under development	1,074.1	0.0	0.0	37.5	0.0	1,111.6
Assets held for sale	221.8	68.6	0.0	10.4	0.2	301.0
TOTAL	8,196.0	4,011.8	6.9	7,394.7	0.2	19,609.6

31/12/2025 (In € million)	Offices	Hotel Lease properties	Hotel Operating properties	Germany Residential	Others	Total
Investment properties at fair value	6,560.1	4,046.4	7.2	7,452.4	0.0	18,066.0
Properties under development	1,410.0	0.0	0.0	32.5	0.0	1,442.5
Assets held for sale	207.0	6.7	0.0	221.6	0.0	435.2
TOTAL	8,177.1	4,053.1	7.2	7,706.4	0.0	19,943.8

4.2.8.5 Financial assets

31/12/2024 (In € million)	Offices	Hotel Lease properties	Hotel Operating properties	Germany Residential	Others	Total
Loans granted to equity affiliates	38.2	40.9	18.2	0.0	0.0	97.3
Non-consolidated securities	3.8	0.2	0.0	8.3	0.0	12.3
Security deposits	0.1	4.1	0.7	0.0	0.0	4.9
Advanced payments and deposits	0.0	2.6	0.0	0.0	0.0	2.6
Other financial assets	46.2	9.5	0.0	0.3	0.0	55.9
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	88.2	57.2	18.8	8.6	0.0	172.9
Investments in companies accounted for under the equity method	177.7	166.0	50.7	0.0	0.0	394.4
TOTAL FINANCIAL ASSETS	265.9	280.3	88.4	8.6	0.0	567.3

31/12/2025 (In € million)	Offices	Hotel Lease properties	Hotel Operating properties	Germany Residential	Others	Total
Loans granted to equity affiliates	24.7	40.7	18.2	0.0	0.0	83.6
Non-consolidated securities	3.3	0.2	0.0	8.5	0.0	12.0
Security deposits	0.1	4.3	0.6	0.0	0.0	5.0
Advanced payments and deposits	0.0	0.2	0.0	0.0	0.0	0.2
Other financial assets	37.7	4.7	0.0	0.3	0.0	42.7
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	65.8	42.0	26.9	8.8	0.0	143.5
Investments in companies accounted for under the equity method	243.3	136.4	59.2	0.0	0.0	438.8
TOTAL FINANCIAL ASSETS	309.1	228.4	105.0	8.8	0.0	582.4

4.2.8.6 Contribution to shareholders' equity

31/12/2024 (In € million)	Offices	Hotel Lease properties	Hotel Operating properties	Germany Residential	Others	Total
Shareholders' equity Group Share	6,637.3	20.7	176.6	1,427.3	-33.7	8,228.2
Non-controlling interests	570.9	1,592.7	202.2	1,420.5	0.0	3,786.2
TOTAL SHAREHOLDERS' EQUITY	7,208.2	1,613.4	378.8	2,847.8	-33.6	12,014.5

31/12/2025 (In € million)	Offices	Hotel Lease properties	Hotel Operating properties	Germany Residential	Others	Total
Shareholders' equity Group Share	6,617.9	77.4	169.0	1,777.9	-28.0	8,614.2
Non-controlling interests	540.8	1,704.0	185.6	1,606.5	0.0	4,036.8
TOTAL SHAREHOLDERS' EQUITY	7,158.7	1,781.4	354.5	3,384.4	-28.0	12,651.0

4.2.8.7 Financial liabilities

31/12/2024 (In € million)	Offices	Hotel Lease properties	Hotel Operating properties	Germany Residential	Others	Total
Non-current financial liabilities	4,404.8	1,840.2	403.3	2,442.8	0.0	9,091.1
Current financial liabilities	425.9	533.0	3.1	378.9	0.0	1,341.0
TOTAL NON-CURRENT AND CURRENT LIABILITIES	4,830.7	2,373.3	406.4	2,821.7	0.0	10,432.1

31/12/2025 (In € million)	Offices	Hotel Lease properties	Hotel Operating properties	Germany Residential	Others	Total
Non-current financial liabilities	3,805.6	1,778.7	402.1	2,668.9	-	8,655.3
Current financial liabilities	1,685.2	83.0	4.3	204.3	-	1,976.7
TOTAL NON-CURRENT AND CURRENT LIABILITIES	5,490.8	1,861.7	406.4	2,873.1	-	10,631.9

4.2.8.8 Derivatives

31/12/2024 (In € million)	Offices	Hotel Lease properties	Hotel Operating properties	Germany Residential	Others	Total
Derivative financial instruments – assets	192.9	156.7	0.0	72.1	-	421.7
Derivative financial instruments – liabilities	78.3	63.8	0.0	10.3	-	152.4
NET DERIVATIVES	-114.6	-92.9	0.0	-61.8	-	-269.3

31/12/2025 (In € million)	Offices	Hotel Lease properties	Hotel Operating properties	Germany Residential	Others	Total
Derivative financial instruments – assets	185.9	123.7	0.0	77.1	-	386.7
Derivative financial instruments – liabilities	62.2	37.4	0.0	4.7	-	104.4
NET DERIVATIVES	-123.7	-86.3	0.0	-72.4	-	-282.4

4.2.8.9 Income statement by operating segment

31/12/2024 (in € million)	Offices	Hotel Lease properties	Hotel Operating properties	Germany Residential	Others	31/12/2024
Rental income	377.1	269.3	0.8	305.7	0.0	952.9
Unrecovered property operating costs	-23.8	-2.9	0.0	-0.7	0.0	-27.5
Expenses on properties	-11.6	-0.9	0.0	-21.3	-0.3	-34.0
Net losses on unrecoverable receivables	0.1	-1.0	0.0	-3.3	0.0	-4.2
Net rental income	341.9	264.5	0.7	280.4	-0.3	887.2
Revenues from hotel operating activity	7.2	0.0	315.4	0.0	0.0	322.6
Operating expenses of hotel operating activity	-4.8	0.0	-232.2	0.0	0.0	-237.0
Hotel operating EBITDA	2.4	0.0	83.2	0.0	0.0	85.5
Income from other activities	25.6	0.0	0.0	5.8	0.7	32.0
Management and administration income	10.3	7.5	0.0	6.0	2.0	25.8
Overheads	-61.6	-10.6	-2.2	-51.4	-7.2	-133.0
Depreciation of operating assets	-28.5	-0.1	-56.3	-27.0	-1.1	-112.9
Change in provisions	0.5	-0.4	-0.4	0.0	0.3	-0.1
Other operating income and expenses	8.9	3.4	-0.9	-0.4	5.8	16.9
OPERATING INCOME	299.4	264.4	24.1	213.4	0.1	801.4
Net income from inventory properties	-0.1	0.0	0.0	0.0	0.0	-0.1
Income from disposals of real estate assets	-3.3	7.2	5.5	1.6	0.0	10.9
Income from value adjustments	-312.6	52.4	-1.1	-69.2	0.0	-330.5
Income from disposal of securities	-0.1	1.4	-1.8	-1.0	0.0	-1.5
Net income from changes in scope	-0.2	-3.7	-1.1	0.1	0.0	-5.0
OPERATING RESULT	-17.0	321.6	25.6	144.9	0.1	475.2
Financial income linked to the cost of debt	109.3	84.9	6.2	39.2	0.1	239.7
Financial expenses linked to the cost of debt	-158.3	-134.8	-13.6	-97.3	0.6	-403.4
Cost of the net financial debt	-49.0	-49.9	-7.4	-58.1	0.7	-163.8
Interest cost for rental liabilities	-0.6	-13.2	-2.5	0.0	0.0	-16.3
Change in fair value of derivatives	-40.8	-21.4	0.0	-33.0	0.0	-95.2
Exceptional amortisation of loan issue costs	-1.1	-1.2	0.0	-0.2	0.0	-2.5
Other financial income and expenses	-0.3	0.9	0.0	0.0	0.0	0.6
Share of income from companies accounted for under the equity method	7.8	15.8	-0.7	0.0	0.0	22.9
NET INCOME BEFORE TAXES	-101.0	252.6	14.9	53.6	0.7	220.9
Taxes	20.5	-20.4	-10.1	-12.9	-0.7	-23.5
NET INCOME FOR THE PERIOD	-80.5	232.2	4.8	40.7	0.1	197.4
of which attributable to non-controlling interest	-8.6	121.3	1.9	14.6	0.0	129.2
NET INCOME FOR THE PERIOD - GROUP SHARE	-71.9	110.9	2.9	26.1	0.0	68.1

31/12/2025 (In € million)	Offices	Hotel Lease properties	Hotel Operating properties	Germany Residential	Others	31/12/2025
Rental income	376.6	230.5	0.0	317.7	0.0	924.8
Unrecovered property operating costs	-21.6	-2.2	0.0	-0.5	0.0	-24.3
Expenses on properties	-11.4	-0.5	0.2	-22.5	-0.9	-35.1
Net losses on unrecoverable receivables	-1.1	1.1	0.0	-3.3	0.0	-3.3
Net rental income	342.5	228.9	0.1	291.4	-0.9	862.0
Revenues from hotel operating activity	6.3	0.0	464.8	0.0	0.0	471.1
Operating expenses of hotel operating activity	-4.8	0.0	-332.5	0.0	0.0	-337.3
Hotel operating EBITDA	1.4	0.0	132.3	0.0	0.0	133.8
Income from other activities	33.7	0.0	0.0	6.6	1.0	41.3
Management and administration income	11.4	5.0	0.0	8.5	1.7	26.6
Overheads	-61.3	-10.6	-3.4	-53.1	-7.0	-135.4
Depreciation of operating assets	-32.4	-0.1	-97.2	-14.8	-0.9	-145.5
Change in provisions	1.9	0.2	-0.1	0.0	0.0	1.9
Other operating income and expenses	11.6	3.7	-3.0	1.9	5.9	20.1
OPERATING INCOME	308.8	227.1	28.7	240.5	-0.3	804.8
Net income from inventory properties	0.0	0.0	0.0	0.0	0.0	0.0
Income from disposals of real estate assets	3.7	-0.8	-1.4	-2.9	0.0	-1.4
Income from value adjustments	-11.0	112.4	0.3	229.7	0.0	331.4
Income from disposal of securities	-7.8	-0.2	7.7	0.0	0.0	-0.4
Net income from changes in scope	-0.5	-0.5	0.9	0.3	0.0	0.3
OPERATING RESULT	293.3	338.0	36.1	467.6	-0.3	1,134.7
Financial income linked to the cost of debt	80.1	65.7	8.4	17.2	0.2	171.6
Financial expenses linked to the cost of debt	-122.0	-91.8	-30.7	-77.9	0.2	-322.2
Cost of the net financial debt	-41.8	-26.1	-22.4	-60.6	0.4	-150.6
Interest cost for rental liabilities	-0.5	-12.7	-2.6	0.0	0.0	-15.9
Change in fair value of derivatives	-21.3	-7.3	0.0	9.1	0.0	-19.5
Exceptional amortisation of loan issue costs	-1.3	-0.3	0.0	-0.2	0.0	-1.8
Other financial income and expenses	-0.5	-1.4	0.0	0.0	0.0	-1.8
Share of income from companies accounted for under the equity method	11.1	4.6	3.9	0.0	0.0	19.6
NET INCOME BEFORE TAXES	238.9	294.8	15.0	415.9	0.1	964.7
Taxes	-27.9	-6.8	16.6	213.8	-0.7	195.1
NET INCOME FOR THE PERIOD	211.0	288.0	31.7	629.7	-0.6	1,159.8
of which attributable to non-controlling interest	35.8	140.7	15.2	229.4	0.0	421.1
NET INCOME FOR THE PERIOD - GROUP SHARE	175.2	147.3	16.5	400.4	-0.6	738.7

4.2.9 Post closing events

None.

4.3 Statutory report on the consolidated financial statements

Fiscal year ended 31 December 2025

To the General Meeting of Covivio,

Opinion

In compliance with the engagement entrusted to us by your General Meetings, we have audited the accompanying consolidated financial statements of Covivio for the fiscal year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view, in accordance with International Financial reporting Standards as adopted by the European Union, of the assets and liabilities and of the financial position of the Group at the end of the fiscal year, and of the results of its operations for the fiscal year then ended.

The audit opinion thus formulated is consistent with the content of our report to the company's Audit Committee.

Basis for the audit opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements required by the French Commercial Code and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from 1 January 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5, paragraph 1 of regulation (EU) 537/2014.

Justification of our assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period, as well as how we addressed those risks.

These assessments were made in the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on the elements of these consolidated financial statements taken in isolation.

Valuation of investment property

Risk identified	Our response
The fair value of your Group's investment properties, excluding properties held for sale, represented 77% of consolidated assets at 31 December 2025, i.e. €19.5 billion. Under the option offered by IAS 40, investment properties are assessed at their fair value. Changes in fair value are recorded in the income statement under "Income from value adjustments". At 31 December 2024, the net amount of adjustments to the value of investment properties amounted to -€331.4 million. Note 4.2.5.4.3 to the consolidated financial statements states that the Group's investment property is subject to valuation by independent property valuers. The fair value measurement of investment properties involves the use of various valuation methods using unobservable or observable parameters that have been adjusted by independent experts on the basis of data provided by your Group. The economic environment has created uncertainty about the estimates used for appraisal values. These estimates are based on assumptions about discount rates, yield rates and rental data that depend on market trends and which could be different in the future. We considered the valuation of investment properties to be a key audit matter due to the importance of this item in the consolidated statement of financial position and in the consolidated statement of net income and given the degree of judgement relating to the determination of the main assumptions used.	Our procedures involved: - obtaining an understanding of your Group's process for valuing its investment properties and the controls implemented - assessing the expertise and independence of the real estate appraisers, bearing in mind their membership of the Royal Institution of Chartered Surveyors (RICS) - assessing the independence of the Group's property valuers on the basis of the requirements for rotation and bases of remuneration defined by your Group - obtaining an understanding of the Group's written instructions to its property appraisers describing the nature of the services required and the scope and limitations of their work with particular regard to the verification of the information provided by the Group - assessing, on a test basis, the information provided by the Finance Department to the property valuers for the purpose of determining the fair value of their investment properties, including rent schedules, accounting data and capital expenditure budgets - assessing the valuation assumptions used by the real estate appraisers, in particular discount rates, yields and rental data, by comparing them with external data and published market studies - interviewing certain professional real estate appraisers in the presence of the company's Finance Department and assessing, with the help of our valuation specialists, the consistency and relevance of the valuation approach applied and of the main associated instances of the exercise of professional judgement - reconciling the resulting property valuations with the amounts included in the consolidated financial statements - assessing the appropriateness of the information provided in the notes to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on other legal and regulatory requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

In accordance with professional standards applicable to Statutory Auditors' work relating to the annual and consolidated financial statements presented in the European single electronic format, we have also verified compliance with this format, as defined in European delegated Regulation no 2019/815 of 17 December 2018, in the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in section I of Article

L.451-1-2 of the French Monetary and Financial Code, drawn up under the responsibility of the Chief Executive Officer. With regard to consolidated financial statements, our procedures include verifying that the mark-up of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

It is not our responsibility to verify that the annual financial statements that will be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointments of the Statutory Auditors

We were appointed as Statutory Auditors of Covivio by the General Meeting held on 17 April 2024 in the case of KPMG SA and 24 April 2013 in the case of ERNST & YOUNG et Autres.

As at 31 December 2025, KPMG S.A. was in the second year of its uninterrupted engagement and ERNST & YOUNG et Autres in the thirteenth year.

Previously, Groupe PIA that became Conseil Audit & Synthèse (acquired by ERNST & YOUNG Audit in 2010) was the Statutory Auditor from 2007 to 2012.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Audit purpose and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.



As part of an audit conducted in accordance with professional standards in France, the Statutory Auditor exercises professional judgement throughout the audit. Further, the Statutory Auditor:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control
- evaluates the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If it concludes that a material uncertainty exists, it draws users' attention in the audit report to the information in the consolidated financial statements regarding this uncertainty or, if such information is not provided or is inadequate, issues a modified opinion or refuses to certify the financial statements
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in the present report.

We also provide the Audit Committee with the declaration provided for in Article 6 of regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France, such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics (Code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 17 March 2026

KPMG SA

Sandie Belaisch-Tzinmann

Partner

ERNST & YOUNG et Autres

Jean-Roch Varon

Partner

Pierre Lejeune

Partner

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4.4 Individual financial statements at 31 December 2025

4.4.1 Balance sheet

Assets

(In K€)	Note 4.5.3	31/12/2025 Gross	Amortisation, depreciation and provisions	Net	Of which net Italian Establishment 31/12/2025	31/12/2024 Net	Of which net Italian Establishment 31/12/2024
Uncalled subscribed capital (I)							
Start-up costs (II)							
Intangible fixed assets:	1.1	26,498	9,356	17,142	4,631	15,076	4,462
Development costs		0	0	0	0	0	0
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets		22,923	9,124	13,799	4,631	14,278	4,462
Goodwill		250	232	18	0	0	0
Other intangible fixed assets		2,722	0	2,722	0	0	0
Intangible fixed assets in progress and advance payments		602	0	602	0	798	0
Tangible fixed assets:	1.1	1,733,639	417,253	1,316,384	1,052,966	1,353,109	1,088,640
Land		636,210	30,067	606,143	510,597	611,681	515,699
Buildings		1,045,994	372,474	673,520	538,158	707,030	568,180
Technical facilities, industrial equipment and tools		216	214		0	0	0
Other tangible fixed assets		39,291	13,009	26,282	1,257	26,351	1,080
Tangible fixed assets in progress and advance payments		11,928	1,489	10,439	2,954	8,046	3,682
Financial assets⁽¹⁾		7,881,446	591,368	7,290,079	996,248	6,680,118	1,030,086
Investments	1.2	5,691,806	510,652	5,181,154	902,542	4,922,339	940,729
Investment-related receivables		0	0	0	0	100,000	0
Securities held for investment							
Other long-term investments	1.4	152,829	3,034	149,795	93,707	144,861	88,281
Loans	1.3	2,036,765	77,682	1,959,083	0	1,512,856	1,077
Other non-current financial assets		46	0	46	0	62	0
Total fixed assets (III)	1	9,641,583	1,017,977	8,623,606	2,053,845	8,048,303	2,123,188
Inventories and work-in-progress		150	150	0	0	0	0
Advances and advance payments on orders		0	0	0	0	0	0
Receivables⁽²⁾	2.1	119,066	12,386	106,680	41,339	115,385	15,215
Trade receivables and related accounts		15,568	5,067	10,501	3,272	14,201	6,638
Other receivables		98,253	7,319	90,934	36,791	98,583	7,600
Prepaid expenses		5,245	0	5,245	1,276	2,601	977
Marketable securities:	2.2	556,484	0	556,484	0	255,481	0
Treasury shares		43,746	0	43,745	0	41,362	0
Term accounts and other securities		512,739	0	512,739	0	214,119	0
Forward financial instruments	2.3	62,017	0	62,017	0	65,445	0
Cash and near cash		205,659	0	205,659	198,886	25,155	7,258
Total current assets (IV)	2	943,377	12,537	930,840	240,225	461,465	22,472
Loan issuance costs (V)	2.3	12,607	0	12,607	891	12,347	1,295
Bond redemption premiums (IV)		39,833	0	39,833	0	39,389	0
Currency translation gains (VII)		0	0	0	0	0	0
GRAND TOTAL (I + II + III + IV + V + VI + VII)		10,637,400	1,030,513	9,606,887	2,294,961	8,561,505	2,146,955

(1) Of which less than one year.

(2) Of which less than one year.

Liabilities

(In K€)	Note 4.5.3	31/12/2025	Of which Italian Establishment 30/12/2025	31/12/2024	Of which Italian Establishment 31/12/2024
Equity:		4,522,014		4,827,740	
Capital [of which K€ 334,870]		334,870		334,870	
Issue premium, merger premium and additional paid-in capital		4,187,143		4,492,869	
Revaluation reserves		0		0	
Reserves:		36,541		36,048	
Legal reserve		33,487		33,487	
Statutory or contractual reserves		0		0	
Revaluation reserves available for distribution		0		0	
Other reserves		0		0	
Retained earnings		3,054		2,561	
Net income for the fiscal year		169,652	20,766	82,245	4,177
Interim dividend					
Investment subsidies					
Regulated provisions		34,170		34,122	
Total Shareholders' Equity (I)	3	4,762,377	20,766	4,980,155	4,177
Provisions for risks		17,723	85	27,828	845
Provisions for losses		7,929	3,213	2,542	3
Total Provisions (II)	4	25,652	3,298	30,370	848
Convertible bonds	5.1	0	0	0	0
Other bonds		3,740,884	306,155	3,230,915	306,155
Borrowings and debts with credit institutions		850,424	26,880	26,356	0
Other sundry loans and borrowings ⁽²⁾		155,702	56,533	224,023	30,633
Forward financial instruments	4.2	9,829	0	14,119	0
Advances and advanced payments received on orders in progress		3,341	0	3,963	0
Trade payables and related accounts		13,415	7,902	21,241	14,364
Tax and social security payables		15,227	5,799	17,194	5,144
Debt on fixed assets and related accounts		18,582	16,567	4,186	3,831
Other payables		10,670	6,945	8,734	5,206
Pre-booked income		784	139	247	247
Total Debt⁽¹⁾ (III)		4,818,858	426,921	3,550,979	365,581
Currency translation losses (IV)		0	0	0	0
Liaison account with Establishments (V)		0	1,843,976	0	1,776,349
GRAND TOTAL (I + II + III + IV + V)		9,606,887	2,294,961	8,561,505	2,146,955

(1) Of which at less than one year (excluding advances and advance payments received on orders in progress).

(2) Of which participating loans.

4.4.2 Income statement

(In K€)	Note 4.5.4	31/12/2025	Of which Italian Establishment 31/12/2025	31/12/2024	Of which Italian Establishment 31/12/2024
Operating income					
Sales of goods		0	0	1	1
Production sold		131,213	68,883	135,544	68,151
Net revenues	1.1	131,213	68,883	135,545	68,152
Production in stock		0	0	0	0
Capitalised production					
Grants		2	2	2	2
Reversals of depreciation, amortisation, impairments and provisions	1.2	21,195	18,410	22,079	16,240
Income from disposals of tangible and intangible fixed assets		23,095	23,072	0	0
Other income		7,647	522	119	1
Total I – Operating income	1	183,152	110,888	157,744	84,395
Operating expenses					
Purchase of goods		0	0	0	0
Change in inventories		0	0	- 2	- 2
Purchases of raw materials and other supplies		0	0	0	0
Change in inventories		0	0	0	0
Other purchases and external expenses ⁽¹⁾		- 38,478	-14,885	-37,845	-14,255
Duties, taxes and related payments		-12,231	-7,520	-11,548	-7,373
Wages		-32,252	-8,438	-33,798	-7,899
Social security contributions		-12,070	-2,051	-11,274	-1,932
Depreciation, amortisation and impairments					
On fixed assets: amortisation and depreciation charges		-35,279	-24,203	-38,756	-25,466
On fixed assets: impairments		-9,009	-4,565	-12,410	-12,334
On current assets: impairments		-895	-521	-1,547	-1,300
Charges to provisions		-5,042	-2,910	-1,391	-50
Book value of intangible and tangible fixed assets sold		-33,427	-31,961	0	0
Other expenses		-2,654	-1,506	-12,379	-11,100
Total II – Operating expenses	1.3	-181,337	-98,561	-160,950	-81,710
1. Operating income (I-II)	1	1,815	12,327	-3,205	2,685
Share of income from joint operations					
Profit or loss transferred III		473	0	2,833	0
Losses or profit transferred IV		-36	0	-1,036	0
Financial income:					
Investment ⁽²⁾	2.1	244,287	34,861	276,076	8,553
From other marketable securities and fixed asset receivables ⁽²⁾		27,721	760	17,735	1,336
Other interest and similar income		76,431	557	95,176	147
Reversals of impairments and provisions	2.3	74,857	9,888	62,052	21,637
Positive exchange rate differences		0	0	0	0
Income from disposal of financial assets		158,195	157,008	0	0
Net income from disposal of marketable securities		130	0	165	0
Total financial income (V)		581,621	203,075	451,205	31,673

(In K€)	Note 4.5.4	31/12/2025	Of which Italian Establishment 31/12/2025	31/12/2024	Of which Italian Establishment 31/12/2024
Financial expenses					
Charges to depreciation, amortisation and provisions		-75,508	-875	-186,861	-332
Interest and similar expenses ⁽³⁾		-159,661	-33,255	-171,006	-31,528
Negative exchange rate differences		0	0	0	0
Book values of financial assets sold		-164,336	-163,790	0	0
Net expenses from disposal of marketable securities and cash instruments		-17,737	0	-12,716	0
Total financial expenses (VI)		-417,242	-197,920	-370,584	-31,860
2. Net financial income (V - VI)	2	164,379	5,155	80,621	-187
3. Current net income before tax (I-II+III-IV+V-VI)		166,630	17,482	79,212	2,497
Non-recurring income (VII)		451	0	77,132	47,565
Non-recurring expenses (VIII)		-841	0	-74,756	-46,078
4. Non-recurring income (VII-VIII)	3	-391	0	2,376	1,488
Employee profit-sharing (IX)		0	0	0	0
Corporate income tax (X)	4	3,412	3,284	656	192
Total revenue (I+III+V+VII)					
Total expenses (II+IV+VI+VIII+IX+X)					
PROFIT OR LOSS		169,652	20,766	82,245	4,177

(1) Including: Equipment and real estate leasing fees.

(2) Of which income from related entities.

(3) Of which interest from related entities.

4.5 Notes to the individual financial statements

4.5.1 Significant events during the fiscal year

4.5.1.1 Acquisitions and construction work on properties under development

(In K€)	Amount of work carried out	Delivery date
The Line	6,088	31/12/2025
Silex 3	7	
Total Covivio France	6,095	
Milano Corso Italia	150,914	01/11/2025
Total Covivio Italy	150,914	
TOTAL COVIVIO	157,009	

4.5.1.2 Disposals of real estate assets

Disposals concern the following assets:

(In K€)	Net book value	Disposal price	Capital gains or losses	Market value at 31/12/2024
Sales:				
Grande Terrasse	69	100	31	-
Laon	470	100	-370	239
Total Covivio France	539	200	-339	239
MILANO – Via Lorenteggio	23,000	23,000	0	23,000
Total Covivio Italy	23,000	23,000	0	23,000
TOTAL COVIVIO	23,539	23,200	-339	23,239

4.5.1.3 Partnership agreement

Covivio and the funds managed by Blue Owl signed an investment memorandum of understanding at the end of December 2025. The transaction, to be completed in the first half of 2026, will create a joint venture owned 51% by Covivio and 49% by Blue Owl, which intends to hold the three assets in Vélizy.

4.5.1.4 Changes in equity investments

Change in the ownership interest in subsidiaries

(In K€)	Transactions	Number of shares acquired	Amount	% ownership
Covivio Hotels	Payment of the dividend in shares	6,285,023	116,713	53.23%
OPCI Office CB21	Repurchase of CNP shares	826,026	5,443	100%

Other changes in equity interests

	Transactions	Number of shares acquired	Amount	% ownership
Covivio Office Holding GmbH	Capital/Reserve increase	0	180,000	100%
Hotel N2	Capital increase	1,000	1,119	50.10%
SAS 10-10 PIGALLES	Creation of a company	350	0	35.00%
SNC RUEIL DEGRÉMONT	Creation of a company	999	1	99.90%
HOLDING CAMPUS HÉLIOS VÉLIZY	Creation of a company	100	1	100.00%
SAS HOLDING TED	Creation of a company	100	1	100.00%
HOLDING HELIOS 2	Creation of a company	999	1	99.00%

4.5.1.5 Simplification of structures

Mergers with the full transfer of assets and liabilities (FTA) were carried out in 2025 to simplify the Group's corporate structure.

Subsidiary involved	Nature and date of the transaction	Corporate purpose
SNC Telimob Nord	FTA on 05/07/2025 without retroactive tax effect	Acquisition and ownership of buildings.
SNC Telimob Sud Ouest	FTA on 22/07/2025 without retroactive tax effect	Acquisition and ownership of buildings.
SCI rue de Louisiane	FTA on 02/09/2025 without retroactive tax effect	The acquisition of any land, real estate rights or buildings built or to be built, the construction of buildings, the operation of said real estate properties through rental and their development.
SNC Marignane Saint-Pierre	FTA on 09/09/2025 without retroactive tax effect	The purpose of the company is to negotiate and enter into all contracts necessary for the transformation/development/change of use of old buildings and/or the construction of new buildings.
SNC Aix en Provence Cézanne	FTA on 22/09/2025 without retroactive tax effect	The purpose of the company is to negotiate and enter into all contracts necessary for the transformation/development/change of use of old buildings and/or the construction of new buildings.
Société du Parc Trinité d'Estienne d'Orves	FTA on 31/10/2025 without retroactive tax effect	Study, construction, acquisition, management and operation of all forms of car parks.

4.5.1.6 Share capital increase

During the fiscal year, the share capital changed as follows:

Transactions (in €)	Number of shares	VN	Amount
Number of shares at 01/01/2025	111,623,468	3.00	334,870,404
No cash flow to share capital in 2025			
NUMBER OF SHARES AT 31/12/2025	111,623,468	3.00	334,870,404

At 31 December 2025, the Company held 895,337 treasury shares.

Categories of treasury shares	Number	Amount (in €M)
Liquidity agreement	81,209	4,503,831.46
Free share plan	644,720	34,514,884.69
Shares pending allocation to free share plans	169,408	9,230,793.19
TOTAL TREASURY SHARES	895,337	48,249,509.34

4.5.1.7 Diversification of financing and repayment of bank debt

(in K€)	Variation	Balance at 31/12/2025
Bonds		
Covivio France	500,000	3,393,000
Covivio Italy	0	300,000
Lines of credit		
Covivio France	798,000	823,000
Covivio Italy	-75,000	30,000

4.5.1.8 Key indicators

The main financial aggregates are as follows:

(in K€)	2025
Balance sheet total	9,606,887
Revenue	131,213
Dividends received from subsidiaries	244,287
Financial expenses	-417,242
Net income for the fiscal year	169,652

4.5.2 Accounting principles and methods

Entity preparing the consolidated financial statements of the largest group of entities of which the entity is a subsidiary	Name	
	Headquarters	Not consolidated
	Identification number	
	Location where copies of consolidated financial statements may be obtained	
Entity preparing the consolidated financial statements of the smallest set of entities included in the set of entities referred to above of which the entity is a subsidiary entity	Name	
	Headquarters	Covivio
	Identification number	18 Avenue François Mitterrand 57000 Metz
	Identification number	RCS Metz 364 800 060
	Location where copies of consolidated financial statements may be obtained	
	18 Avenue François Mitterrand 57000 Metz	

Accounting principles and methods:

The balance sheet and income statement are drawn up in accordance with French legislation and generally accepted accounting principles in France.

The financial statements were approved by the Board of Directors on 18 February 2026.

The Company applies ANC Regulation No.2022-06 on the modernisation of financial statements, amending ANC Regulation No.2014-03.

General accounting conventions were applied, respecting the prudence principle, in accordance with the following basic assumptions:

- going concern
- consistency of accounting policies from one fiscal year to the next
- independent fiscal years.

And in accordance with the rules for preparing and presenting annual financial statements pursuant to the French law of 30 April 1983 and the Implementation Decree of 29 November 1983.

The historical cost method was adopted as the basic method of accounting.

Fixed assets have been recorded under the component method since 1 January 2005.

The annual financial statements are presented in thousands of euros, rounded to the nearest thousand euros. Rounding differences may generate minor differences between statements.

Change in accounting method – ANC Regulation 2022-06:

ANC Regulation No.2022-06 is prospectively applicable to fiscal years beginning on or after 1 January 2025, amending ANC Regulation No.2014-03.

The main changes in methods are presented below.

In this context, the Group has adopted the new format of financial statements pursuant to ANC Regulation No.2022-06

Information following the change in accounting method in line with the new ANC regulation 2022-06

The Group uses the new format of the financial statements brought about by the new regulation. Changes to the presentation made to the 2024 column to comply with the new models.

Before reform	After reform	Amount in 2024 (In €M)		
		Covivio France	Covivio Italy	Covivio
Assets				
Prepaid expenses and accruals	Forward financial instruments	64,452		64,452
Liabilities				
Pre-booked income	Forward financial instruments	-12,471		-12,471
Provisions for risks	Provisions for losses	4,207		4,207
Income statement				
Non-recurring expenses on management transactions	Other expenses	13	521	535
Non-recurring expenses on capital transactions	Carrying amounts of intangible assets and property, plant and equipment sold - operating	240	45,032	45,272
Non-recurring expenses on capital transactions	Non-recurring expenses	38		38
Non-recurring expenses on capital transactions	Expenses for disposal of financial assets	28,064	524	28,588
Non-recurring income on management transactions	Other income	-481	-50	-531
Non-recurring income on capital transactions	Other income		-207	-207
Non-recurring income on capital transactions	Non-recurring income	-55	0	-55
Non-recurring income on capital transactions	Income from disposal of financial assets	-28,726	-6	-28,731
Non-recurring income on capital transactions	Income from disposals of intangible fixed assets and property, plant and equipment - Operations	-4	-47,213	-7,217
Transfer of operating expenses	Other purchases and external expenses	-1,109	-103	-1,212
Transfer of operating expenses	Wages	-1,271		-1,271
Transferred financial expenses	Charges to depreciation, amortisation, impairment and financial provisions	-7,364		-7,364

Information on the impact on the main items concerned for the 2025 fiscal year:

- presentation of financial instruments in dedicated items
- presentation of the amounts recognised in the 2025 current income of items that would have been included in non-recurring income before the application of the regulation. (For example, disposals of fixed assets for the fiscal year, indicating the amount of the sale proceeds and the net book value of fixed assets disposed of recognised in 2025 current income)

- presentation of the changes brought about by the abolition of the expense transfer technique
- presentation of the amount of the amortisation/depreciation of the 2025 issue costs presented in net financial income (although it would have been classified in operating income prior to the application of the regulation).

4.5.3 Explanation of balance sheet items

Beni Stabili merged with Covivio on 31 December 2018.

Since 1 January 2019, the Italian Permanent Establishment has been included in Covivio's balance sheet.

4.5.3.1 Fixed assets

Intangible fixed assets

Intangible fixed assets are valued at cost.

Software is amortised on a straight-line basis over three years. Software acquired after moving the company headquarters to Divo is amortised over 10 years.

Tangible fixed assets

Tangible fixed assets are valued at cost, which corresponds to the purchase price and related costs, or their contribution value.

The company has not opted for borrowing costs to be capitalised in the acquisition cost of assets.

Tangible fixed assets are depreciated on a straight-line basis according to the expected useful life of the various components of the portfolio.

The breakdown by components is based on the grid recommended by the French Real Estate and Real Estate Management Federation (FEI), according to the type of asset.

Depreciation schedules for the various types of fixed assets (residential or office):

Breakdown of the buildings	Method	Term
Building structures	L	60 and 80 years
Facades and external joinery	L	30 and 40 years
General and technical facilities	L	20 and 25 years
Fittings	L	10 years

These periods are adjusted with obsolescence factors applied to each asset.

Breakdown of other tangible fixed assets	Method	Term
Miscellaneous fixtures and fittings	L	10 years
IT equipment	L	5 years
Office equipment	L	10 years

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

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

Appraisals are carried out in accordance with the SIIC Code of Ethics, the Charter for Expert Appraisal in Real Estate Valuation, and the recommendations of the COB/CNCC working group chaired by Mr. Barthès de Ruyther, and internationally in accordance with the standards set by the International Valuation Standards Council (IVSC) and those of the 2014 Red Book of the Royal Institution of Chartered Surveyors (RICS).

The real-estate portfolio directly held by the Group was appraised in full at 31 December 2025 by independent real-estate experts and members of RICS including BNP Real Estate, JLL, CBRE, Cushman and Colliers.

At each balance sheet date, the company assesses if there are any indications that an asset has been materially impaired. In such cases, an impairment charge may be recorded in income or reversed, as appropriate.

The amount of any significant impairment is determined on an asset-by-asset basis in line with a comparison between the market value (excluding duties), calculated on the basis of independent appraisals, and the net book value.

An objective indication of the loss of value can be seen when the appraisal value is at least €150 thousand lower than the net book value. However, even if the difference is less than €150 thousand, an impairment charge will be recognised where the appraised value was less than the net book value for two years running.

Where an impairment arises, it will be monitored and recognised with no threshold conditions.

Such impairments, which recognise the non-definitive and non-irreversible reduction in the value of certain portfolio assets in relation to their book value, are recognised in assets under "Amortisation, depreciation and impairment".

The impairment is charged to each component on a pro rata basis.

The recording of an impairment results in a revision of the depreciable base and, if applicable, the depreciation schedule for the assets concerned.

Building works, major renovation works and significant upgrading works, together with the restoration of apartments or premises upon re-letting, are capitalised.

Conversely, maintenance work which ensures the optimum preservation of the real-estate portfolio and regular maintenance work are recognised as expenses for the fiscal year.

Financial assets

Financial assets are valued at cost or at their contribution value after deducting any provisions required to restore them to their value in use (if necessary). At the end of the fiscal year, the acquisition cost of the securities is compared to their net asset value. The lower of these values is recorded in the balance sheet. The net asset value of the securities corresponds to their value in use for the company.

In the case of investments held for the long term, value in use is assessed on the basis of the net assets plus any unrecognised capital gains on the non-current assets. For the listed subsidiary, their EPRA NDV NAV are used.

The acquisition costs are incorporated in the cost price of financial assets and amortised over five years in the form of additional amortisation.

Merger losses were recognised following the mergers of Covivio with Bail Investissement in 2006, with AKAMA in 2011, and with FR IMMO in 2013, based on the value of the assets contributed. At

each sale of assets, a reversal of these deficits is made. Similarly, a provision is recorded on the merger deficit when an unrealised capital loss emerges between the appraised value and the net book value at each year-end.

The change in accounting treatment of merger losses further to ANC Regulation 2015-06 modified the accounting rules applicable to merger losses for fiscal years starting from 1 January 2016.

Since 2016, merger deficits are allocated to the assets contributed (underlying assets) in specific accounts for asset categories, and they are amortised, depreciated and removed from the assets in accordance with the same methods as for the underlying assets:

- merger loss on intangible fixed assets
- merger loss on tangible fixed assets
- merger loss on financial assets
- merger loss on current assets.

4.5.3.1.1 Change in gross values

(In K€)	Gross amount at 01/01/2025	Increases	Decreases	Gross amount at 31/12/2025
Intangible fixed assets	22,091	4,897	491	26,498
Covivio France	16,841	4,122	491	20,473
Covivio Italy	5,250	774		6,024
Tangible fixed assets	1,743,294	30,309	39,964	1,733,639
Covivio France	416,345	17,355	7,579	426,121
Covivio Italy	1,326,950	12,954	32,385	1,307,519
Financial assets	7,285,008	1,557,690	961,252	7,881,446
Covivio France	6,227,550	1,437,311	797,618	6,867,243
Covivio Italy	1,057,458	120,379	163,634	1,014,203
TOTAL FIXED ASSETS	10,815,780	1,628,102	1,042,162	11,401,720

Increases during the year	Breakdown of increases			
	Transfers		Entries	
	Item-to-item	From current assets	Acquisitions	Contributions
Intangible fixed assets	231		1,694	2,972
• Concessions, software	2,120			
Covivio France	1,346			
Covivio Italy	774			
Goodwill				250
Covivio France				250
• Other intangible fixed assets				2,722
Covivio France				2,722
• Intangible fixed assets in progress	-1,890		1,694	
Covivio France	-1,115		919	
Covivio Italy	-774		774	
Tangible fixed assets	-231		24,834	5,706
• Land	714			568
Covivio France	714			568
Covivio Italy				
• Buildings	20,561			2,463
Covivio France	7,761			2,463
Covivio Italy	12,800			

Increases during the year	Breakdown of increases			
	Transfers		Entries	
	Item-to-item	From current assets	Acquisitions	Contributions
● Other tangible fixed assets	450			2,659
Deficit on real estate assets				783
France				783
Fixtures and fittings				216
Covivio France				216
Covivio Italy				
Office and IT equipment	356			1,660
Covivio France	152			1,660
Covivio Italy	204			
Furniture	94			
Covivio France	16			
Covivio Italy	77			
● Tangible fixed assets under construction, advances and advance payments	-21,956		24,834	15
Covivio France	-8,874		11,880	15
Covivio Italy	-13,081		12,954	
Financial assets			1,557,690	
● Equity investments			417,764	
Covivio France			303,279	
Covivio Italy			114,485	
● Loans			1,093,739	
Covivio France			1,093,739	
Covivio Italy				
● Other long-term investments			46,179	
Securities			5,894	
Covivio France				
Covivio Italy			5,894	
Treasury shares			40,285	
Covivio France			40,285	
● Other non-current financial assets			9	
Covivio France			9	
Covivio Italy				
TOTAL FIXED ASSETS	0		1,584,218	8,678

Decreases during the fiscal year	Breakdown of decreases				
	Transfers		Exits		
	Item-to-item	To current assets	Disposals	Divisions	Decommissioning
Intangible fixed assets					491
• Concessions, software					491
Covivio France					491
Covivio Italy					
Tangible fixed assets			32,447		7,517
• Land			8,489		
Covivio France			191		
Covivio Italy			8,297		
• Buildings			23,881		6,651
Covivio France			765		5,680
Covivio Italy			23,116		972
• Other tangible fixed assets			78		866
Office and IT equipment			78		866
Covivio France			78		866
Covivio Italy					
Financial assets			930,211		31,041
• Equity investments			162,557		27,041
Covivio France					27,041
Covivio Italy			162,557		
• Investment-related receivables			100,000		
Covivio France			100,000		
Covivio Italy					
• Loans			626,734		4,000
Covivio France			625,657		4,000
Covivio Italy			1,077		
• Other long-term investments			40,895		
Treasury shares			40,895		
Covivio France			40,895		
• Other non-current financial assets			25		
Covivio France			25		
Covivio Italy					
TOTAL FIXED ASSETS			962,658		39,049

4.5.3.1.2 Change in equity investments

At 31 December 2025, Covivio held investments in 99 companies.

The two largest investments are:

- Covivio Hotels: €1,729 million
- Covivio Holding GmbH: €858 million.

Amount at 31/12/2024 (in € K)		5 463 640
Securities integrated into the company following FTAs and mergers		
Companies undergoing FTAs	Shares contributed	
SNC Telimob Nord	SNC Telimob Paris	0
SNC Telimob Sud Ouest	SNC Telimob Paris	0
Total increase related to FTAs and mergers		0
Acquisition of securities and similar	OPCI CB21	5,443
	SNC Marignane Saint-Pierre	0
	SCI de la Louisiane	0
	SNC Aix en Provence Cézanne	0
Capital increase	10-10 Pigalles	0
	SNC Rueil Degrémont	1
	SAS Covivio Hotels	116,713
	Covivio Office Holding GmbH	180,000
	Holding Campus Hélios Vélizy	1
	Holding TED	1
	Holding HELIOS 2	1
	Covivio Development Italy SpA SIINQ	25,850
	Covivio Attività Immobiliari 4	88,625
	Covivio Attività Immobiliari 6	10
Total increase related to acquisitions and capital increases		416,645
Increase in securities by incorporation of a loan or current account	Hotel N2	1,119
Total increase in securities by incorporation of receivables		1,119
Decrease (disposal)	Covivio ATTIVITA Immobiliari 4	162,557
Total decrease related to capital reductions and disposals		162,557
Securities released from the company following FTA or merger	SNC Telimob Nord	11,103
	SNC Telimob Sud Ouest	5,037
	SNC Marignane Saint-Pierre	1
	SCI Louisiane	1
	SNC Aix en Provence Cézanne	1
	Société du Parc Trinité d'Estienne d'Orves	10,898
Total decrease due to FTAs or mergers		27,041
AMOUNT AT 31/12/2025 (in €K)		5,691,806

4.5.3.1.3 Breakdown of loans

The loans consist of:

Type of loan	(In K€)
Loans to subsidiaries	2,013,979
Accrued interest on subordinated loans	6,402
Accrued interest on swap	16334
Loans to personnel	50
Other loans	0
TOTAL AT 31/12/2025	2,036,765

Loans to subsidiaries correspond to financing for developments; details of loans to subsidiaries can be found in the table of subsidiaries and equity investments.

Loans to subsidiaries are not covered by a repayment schedule. They are repaid based on each borrower's free cash flow. Nevertheless, a final expiry date ranging from 30/04/2019 at the earliest to 30/12/2030 at the latest is stipulated in the deed.

4.5.3.1.4 Other long-term investments

This item amounting to K€ 152,829 essentially includes:

Merger deficit on financial assets

Breakdown of merger deficit on financial assets	(In K€)
Latécoère	13,914
Palmer Plage	2,175
Dual Center	136
Palmer Montpellier	95
Central Sicaf	32,517
BS Immobiliare 9	10,875
Telimob Paris SNC	34,123
Telimob Rhone Alpes	1,194
TOTAL MERGER DEFICITS	95,030

Other long-term investments

Breakdown of other long-term investments	(In K€)
QUOTE FONDO SECURIS REAL ESTATE	6,259
QUOTE FONDO PORTA ROMANA	47,034
TOTAL OF OTHER LONG-TERM INVESTMENTS	53,293

Treasury shares

Breakdown of treasury shares	Number of shares	Gross value (in K€)
SHARES HELD BY THE COMPANY – LIQUIDITY AGREEMENT	81,209	4,504

A provision of K€55 , on the basis of the average share price in December 2025, was set up for the treasury shares under the liquidity agreement.

4.5.3.1.5 Change amortisation and impairments

Table of depreciation and amortisation

Depreciation and amortisation (in €K)	Useful life	Amortisation method	Accumulated depreciation as of 01 January 2025	Increases – Charges for the year	Decreases	Accumulated depreciation and amortisation at 31/12/2025
Intangible fixed assets			7,015	2,836	495	9,356
Covivio France			6,227	2,230	495	7,963
Covivio Italy			788	605		1,393
Tangible fixed assets			286,528	39,537	6,158	319,907
Covivio France	From 5 to 80 years	Straight line	141,806	12,451	5,721	148,537
Covivio Italy	See § on terms	See § on Amortisation methods	144,722	27,085	437	171,370
Financial assets						
Covivio France						–
Covivio Italy						
TOTAL DEPRECIATION AND AMORTISATION			293,543	42,373	6,652	329,263

Table of impairments

Impairments (in €K)	Accumulated impairments as of 01/01/2025	Increases – Charges for the year	Decreases – Reversals during the year	Accumulated impairments at 31/12/2025
Intangible fixed assets				
Covivio France				
Covivio Italy				
Tangible fixed assets	104,258	9,249	16,161	97,346
Covivio France	10,070	4,683	590	14,163
Covivio Italy	94,188	4,565	15,571	83,182
Financial assets	604,890	62,913	76,435	591,368
Covivio France	577,518	62,441	66,546	573,413
Covivio Italy	27,372	471	9,888	17,955
Inventories and work-in-progress	150			150
Covivio France				
Covivio Italy	150			150
Trade receivables and related accounts	18,179	2,821	8,616	12,386
Covivio France	9,031	2,302	2,764	8,569
Covivio Italy	9,148	521	5,853	3,817
TOTAL IMPAIRMENTS	727,477	74,984	101,212	701,250

Each year, the book value of the assets is compared against their estimated market value. An independent appraisal, carried out every six months, serves as a reference for all real estate assets: at 31 December 2025, K€ 97,345 of impairment was recognised on the buildings, i.e. K€14,163 in France and K€ 83,182 in Italy.

Table of depreciation, amortisation and impairment – Breakdown of increases

(In € thousand)	Breakdown of increases – amortisation/depreciation and impairments				
	Additions related to a revaluation	On items depreciated on a straight-line basis	Non-recurring charges	FTA	Transfer
Intangible fixed assets		2,612		223	-
● Concessions, software		2,604			
Covivio France		1,998			
Covivio Italy		605			
● Goodwill		9		223	-
Covivio France		9		223	
Covivio Italy					
Tangible fixed assets		41,678	251	3,370	3,487
● Land		2,544		88	-
Covivio France		1,527		88	
Covivio Italy		1,017			
● Buildings		37,780	251	1,456	3,487
Covivio France		10,738	251	1,456	
Covivio Italy		27,042			3,487
● Other tangible fixed assets		1,351		1,827	-
Deficit on real estate assets		1,081			
France		1,081			
● Fixtures and fittings		65		1,817	-
Covivio France		23		1,817	
Covivio Italy		42			
● Office and IT equipment		148		1	-
Covivio France		139		1	
Covivio Italy		9			

Breakdown of increases – amortisation/depreciation and impairments					
(In € thousand)	Additions related to a revaluation	On items depreciated on a straight-line basis	Non-recurring charges	FTA	Transfer
● Furniture		58		9	–
Covivio France		4		9	
Covivio Italy		54			
● Tangible fixed assets in progress, advances and advance payments		2			
Covivio France		2			
Covivio Italy					
Financial assets		62,913			
● Equity investments		42,056			
Covivio France		42,053			
Covivio Italy		3			
● Loans		20,334			
Covivio France		20,334			
Covivio Italy					
● Other long-term investments		55			
Treasury shares		55			
Covivio France		55			
● Other non-current financial assets					
Covivio France		468			
Covivio Italy		468			
Trade receivables and related accounts		895		7	–
Covivio France		374		7	
Covivio Italy		521			
Other receivables		1,921			
Covivio France		1,921			
Covivio Italy					
TOTAL BREAKDOWN INCREASES		110,019	251	3,601	3,487

Table of depreciation, amortisation and impairment – Breakdown of decreases

Breakdown of decreases – amortisation/depreciation and impairments					
(In K€)	Items transferred to current assets	Items disposed of	Items decommissioned	FTA	Reversal of present items
Intangible fixed assets			495		
● Concessions, software			495		
Covivio France			495		
Covivio Italy					
Tangible fixed assets		12,578	5,663	3,487	590
● Land		1,596			89
Covivio France					89
Covivio Italy		1,596			
● Buildings		10,905	4,805	3,487	399
Covivio France		417	4,368		399
Covivio Italy		10,488	437	3,487	
● Other tangible fixed assets		78	858		
Deficit on real estate assets					
France					

Breakdown of decreases – amortisation/depreciation and impairments

(In K€)	Items transferred to current assets	Items disposed of	Items decommissioned	FTA	Transfer	Reversal of present items
• Fixtures and fittings			22			
Covivio France			22			
Covivio Italy						
• Office and IT equipment		78	821			
Covivio France		78	821			
Covivio Italy						
• Furniture			14			
Covivio France			14			
Covivio Italy						
• Tangible fixed assets in progress, advances and advance payments						102
Covivio France						102
Covivio Italy						
Financial assets				18,845		57,590
• Equity investments				15,289		57,416
Covivio France				15,289		47,528
Covivio Italy						9,888
• Loans				3,556		-
Covivio France				3,556		
Covivio Italy						
• Other long-term investments						174
Treasury shares						174
Covivio France						174
Trade receivables and related accounts						1,867
Covivio France						
Covivio Italy						1,867
Other receivables				268	288	6,193
Covivio France				268	288	2,208
Covivio Italy						3,986
TOTAL BREAKDOWNS DECREASES		12,578	6,158	19,113	3,773	66,240

4.5.3.1.6 Breakdown of impairment of financial assets

(In K€)	Impairments at 01/01/2025	Increases – Allocations for the year	Decreases – reversals during the year	Cumulative impairments 31/12/2025
Financial assets				
• Equity investments	541,301	42,056	72,705	510,652
Covivio France	516,440	42,053	62,817	495,676
Covivio Italy	24,861	3	9,888	14,976
• Loans	60,905	20,334	3,556	77,682
Covivio France	60,905	20,334	3,556	77,682
Covivio Italy				
• Other long-term investments	174	55	174	55
Treasury shares				
Covivio France	174	55	174	55
• Other non-current financial assets	2,511	468		2,979
Covivio Italy	2,511	468		2,979
TOTAL	604,890	62,913	76,435	591,368

In the case of investments held for the long term, value in use is assessed on the basis of the net assets plus any unrecognised capital gains on the non-current assets. For listed subsidiaries, the company uses the EPRA NDV.

Breakdown of impairment of equity investments

(In K€)	31/12/2024	FTA	Charges	FTA and Merger	Reversals of provisions	31/12/2025
Covivio Office Holding GmbH	299,709		39,784			339,493
OPCI Office CB21	97,824				33,749	64,075
SAS 6 rue Fructidor ⁽¹⁾	24,787					24,787
Covivio Property	22,944		2,246			25,190
SNC Wellio ⁽¹⁾	20,001					20,001
Covivio Alexanderplatz	28,983				11,112	17,870
SARL Covivio Immobiliare 9	12,297				4,828	7,469
Central Sicaf	7,722				3,634	4,089
Covivio 7 SpA	4,838				1,427	3,411
Covivio Développement ⁽¹⁾	1,852					1,852
SCI N2 Batignolles	1,762		8			1,770
9 rue Cuirassiers	2,481				2,067	414
N2 Promotion	128		4			132
Foncière Margaux ⁽¹⁾	59		1			60
SCI Rueil B2*	11					11
SCI 125 Avenue Brancolar ⁽¹⁾			7			7
Covivio Attività Immobiliari 5	4		2			6
20 avenue Victor Hugo ⁽¹⁾	3					3
Cœur d'Orly Promotion	1		1			2
SCCV Chartres avenue de Sully ⁽¹⁾			2			2
Covivio Attività Immobiliari 6			1			1
Sci Latécoère ⁽¹⁾			1			1
SCI Meudon Saulnier ⁽¹⁾	1					1
SNC Bordeaux Lac ⁽¹⁾	1					1
SNC Gambetta Le Raincy ⁽¹⁾	1					1
SNC Valence Victor Hugo ⁽¹⁾	1					1
SNC Nantes Talensac ⁽¹⁾	1					1
SNC Jean Jacques Bosc ⁽¹⁾	1					1
SCI Terres Neuves ⁽¹⁾	1					1
SCI Danton Malakoff	1					1
Telimob Nord	10,681			10,681		-
Telimob Sud Ouest	4,605			4,605		-
Covivio 2	598				598	-
SNC Normandie Niemen Bobigny	1				1	-
SNC Marignane Saint-Pierre	1			1		-
SCI de la Louisiane	1			1		-
SNC Aix en Provence Sezanne	1			1		-
TOTAL EQUITY INVESTMENTS	541,301	0	42,056	15,289	57,416	510,652
Other long-term investments	2,511		468			2,979
Treasury shares – liquidity agreement	174		55		174	55
TOTAL OTHER FINANCIAL ASSETS	2,685	0	523	0	174	3,034
TOTAL IMPAIRMENTS	543,985	0	42,579	15,289	57,589	513,686

(1) Since the impairment of shares was not sufficient to cover their net negative position, the loans or advances in the associates' current accounts that they were granted were impaired in the amount of their net position, and when necessary, a provision for contingencies and expenses was recognised.

Market prices and NAV of listed subsidiaries:

Name of listed subsidiary	Average share price December 2025	EPRA NDV at 31/12/2025
Covivio Hotels	23.3	25.8

As Covivio Hotels EPRA NDV is higher than the value of the shares recorded in Covivio's financial statements, no impairment is to be recognised.

4.5.3.1.7 Breakdown of impairments on loans and current accounts

This table lists loans and current accounts subject to an impairment only

Receivables and impairments (in €K)	Gross values of receivables at 31/12/2025	Impairments at 31/12/2024	Charges	FTA charges	Reversals of provisions	FTA and Merger reversals	Impairments at 31/12/2025
SCI Rueil B2		22,386	2,752				25,138
SCI Meudon Saulnier		16,392	103				16,494
SAS 6 rue Fructidor		12,695	6,217				18,912
SCI Danton Malakoff		4,075	7,469				11,543
SCI 125 avenue Brancolar		-	2,264				2,264
SCI 20 av. Victor Hugo		1,607	174				1,781
SCI Terres Neuves		143	889				1,032
Sci Latécoère 2			454				454
SNC Jean Jacques Bosc		51	12				63
SCI de la Louisiane		3,556				3,556	-
Loans	0	60,905	20,334	0	0	3,556	77,682
SNC Wellio		4,854			1,378	-	3,475
Covivio Développement		157	1,772			-	1,929
SNC Gambetta Le Raincy		751	21			-	772
SNC Nantes Talensac		465	50			-	514
SNC Valence Victor Hugo		147	37				184
SCCV Chartres avenue de Sully		-	34				34
SCI Terres Neuves		651			651	-	0
SNC Normandie Niemen Bobigny		179			179	-	-
SNC Marignane Saint-Pierre		159				159	-
SNC Aix en Provence Sezanne		109				109	-
Foncière Margaux		-	8			-	8
Current accounts	0	7,471	1,921	0	2,208	268	6,916
Other receivables		4,129			3,986		143
Purchaser unpaid ⁽¹⁾		314			54		259
Debtor accounts	0	4,442	0	0	4,040	0	403
TOTAL IMPAIRMENTS OF CURRENT ACCOUNTS AND OTHER RECEIVABLES	0	72,818	22,255	0	6,248	3,824	85,001

(1) These are receivables from the settlement of expenses from disposed assets.

4.5.3.2 Current assets

Trade receivables and related accounts

Receivables are stated at their par value. A provision for impairment is recorded when the recoverable value is lower than the book value.

A provision for impairment is recorded for each tenant with unpaid receivables, based on the risk incurred. The general criteria for establishing impairments, except in particular cases, are as follows:

- for current tenants:
 - no provision for tenants whose payables are less than three months overdue
 - 50% of the amount of receivables for tenants whose receivables are between three and six months overdue
 - 100% of the total amount of receivables for tenants whose receivables are more than six months overdue.

- for departed tenants:

- no provision for tenants whose payables are less than three months overdue
- 100% of the total amount of receivables for tenants whose receivables are more than three months overdue.

For commercial customers, receivables and theoretical provisions deriving from the above rules are examined case-by-case to take specific situations into consideration.

4.5.3.2.1 Breakdown of receivables by maturity

Receivables maturity schedule K€	Gross amount	Due in one year or less	Due in more than one year
Receivables on fixed assets			
Covivio France			
Covivio Italy			
Receivables on current assets	119,066	119,066	
• Trade receivables and related accounts ⁽¹⁾	15,568	15,568	
Covivio France	8,622	8,622	
Covivio Italy	6,946	6,946	
• Of which expenses that may be recovered from tenants ⁽²⁾	2,985	2,985	
Covivio France	2,985	2,985	
Covivio Italy	-		
• Invoice not yet submitted	1,753	1,753	
Covivio France	845	845	
Covivio Italy	909	909	
• Other receivables ⁽³⁾	98,253	98,253	
• Current accounts	51,717	51,717	
Covivio France	51,717	51,717	
Covivio Italy	0	0	
• Other receivables	41,082	41,082	
Covivio France	7,919	7,919	
Covivio Italy	33,163	33,163	
• Tax receivable	4,071	4,071	
Covivio France	300	300	
Covivio Italy	3,771	3,771	
• VAT receivables	1,127	1,127	
Covivio France	1,127	1,127	
Covivio Italy			
• Principal's current account	257	257	
Covivio France	257	257	
Covivio Italy			
Prepaid expenses⁽⁴⁾	5,245	5,245	
• Operating expenses	3,206	3,206	
Covivio France	1,930	1,930	
Covivio Italy	1,276	1,276	
• Financial expenses			
Covivio France	2,039	2,039	
Agent commissions	2,039	2,039	
TOTAL RECEIVABLES	124,311	124,311	-

(1) The application of the impairment rules resulted in impairments:

(2) These expenses result in advance payment requests issued to tenants recorded as liabilities on the balance sheet under "Advance payments and deposits" in the amount of K€3,341 (see Section 4.5.3.5 "Debts").

(3) In connection with other receivables, impairment breaks down as follows:

(4) Prepaid operating expenses correspond to external expenses for which the service will be provided after 31 December 2025.

Impairment of trade receivables K€	2025 fiscal year	Method used to calculate impairment
Doubtful loans and advances		
Covivio France	1,385	described above
Covivio Italy	3,674	described above
TOTAL IMPAIRMENT OF TRADE RECEIVABLES	5,059	

Impairment of receivables K€	2025 fiscal year	Method used to calculate impairment
Current accounts	6,916	
Covivio France	6,916	Described in impairment of securities
Debtor accounts	403	
Covivio France	259	
Purchaser unpaid	259	
Covivio Italy	143	
Other receivables	143	
TOTAL IMPAIRMENT OF OTHER RECEIVABLES	7,319	

4.5.3.2 Marketable securities

The realisable value of the marketable securities was €5,777 thousand as at 31 December 2025. There was no significant unrealised gain, as the Group states the unrealised gains in the last week of each fiscal year. (Sale/buyback).

(In K€)	Gross value at 31/12/2024	Subscriptions	Redemptions	Reclassi- fications	Gross value at 31/12/2025
Shares held by the company for grant to employees – profit-sharing ⁽¹⁾	-		-2,371	2,371	-
Shares held by the company pending grant ⁽¹⁾	2,995			-2,995	0
Shares held by the company for grant to employees – AGA Plan ⁽¹⁾	39,467	19,897	-15,366	-252	43,746
Treasury shares	42,462	19,897	-17,737	-876	43,746
Term account	200,000	500,000	200,000		500,000
Marketable securities ⁽²⁾	4,428	16,438	-15,089		5,777
Accrued interest on investments	9,690	6,962	-9,690		6,962
Term accounts and marketable securities	214,118	523,400	-224,779	0	512,739
TOTAL MARKETABLE SECURITIES	256,580	543,297	-242,516	-876	556,484

(1) Shares allocated to the free share plans for 2022, 2023, 2024 and 2025 were subject to provision for contingencies and expenses of K€13,704, with 169,408 shares pending allocation to free share plans and profit-sharing.

(2) As at 31 December 2025, the portfolio of marketable securities comprised traditional money market investment funds (SICAV). The company does not make any speculative investments involving a capital risk.

The breakdown of impairment losses related to treasury shares and marketable securities is presented below:

Impairment of treasury shares and marketable securities (in €K)	2025 fiscal year	Method used to calculate impairment
Treasury shares		
Covivio France	0	Average cost December 2025
Marketable securities		
Covivio France	-	
TOTAL IMPAIRMENT OF TREASURY SHARES AND MARKETABLE SECURITIES	0	0

4.5.3.3 Accruals

Loan issue costs

Prepaid expenses correspond to the issue costs of borrowings and are amortised over the loan period. An exceptional amortisation is recognised if the borrowing is redeemed early.

Bond redemption premium

These are amortised over the life of the bond.

(In K€)	Gross value at 31/12/2025
Loan issue costs	12,607
Covivio France	11,717
Covivio Italy	891
Bond redemption premiums	39,833

Amortisable expenses exclusively comprise the bond issue costs spread over the term of the bond.

4.5.3.3.1 Forward cash instruments

Derivatives

Covivio uses fixed or optional derivative financial instruments or a combination of fixed or optional financial instruments such as swaps, caps and floors.

The instruments used are considered simple, standard and liquid.

Financial instruments are recognised according to the intention with which the transactions are carried out.

If the instruments qualify as hedging transactions:

- the net effects (income and expenses) of derivatives qualifying as hedges are recognised in the income statement symmetrically with the net effects (income and expenses) of the hedged items, *i.e.* symmetrically with the recognition of the expense interest on borrowings hedged to hedge interest rate risk
- balances paid or received on entering into a swap contract are recognised under forward cash instruments on the asset or liability side of the balance sheet and are spread in profit or loss over the effective period during which the instrument is activated
- the premiums paid on entering into an option contract (cap, floor, tunnel) are recognised as cash instruments on the asset side of the balance sheet and spread in profit or loss over the period covered by the option, depending on whether they were paid and received
- when the forward financial instruments are cancelled or restructured with the initial counterparty and the hedged item(s) still exist, in order to ensure a symmetrical treatment with the hedged item, the gains and losses of the terminated derivatives (balances paid or received) are recorded in the balance sheet in the accounts for cash instruments provided for by the PCG, pending recognition in profit or loss symmetrically with the hedged item. Gains and losses realised on cancelled hedging instruments are recognised in profit or loss over the remaining life of the hedged item, symmetrically with the income and expense method of the hedged item. For restructured transactions, new derivatives are recognised according to the principles mentioned in the second paragraph above.
- When the hedged item no longer qualifies (in part or in full) as a hedged item, for example when it no longer exists, and the hedging instrument is retained, it is treated (in whole or in part) as a derivative instrument in an isolated open position.

If the instruments do not qualify as hedging transactions and are in an isolated position:

- changes in value are recognised in the balance sheet with an offsetting entry in the forward cash instrument accounts
- unrealised losses are provisioned, and
- when these instruments are renegotiated or broken, any adjustment is recognised directly in the income statement.

If an isolated open position transaction were to be reclassified as a hedging transaction:

- if the fair value of the instrument was negative at the reclassification date and a provision had been made on the basis of a revaluation asset, these two accounts are reversed against the revaluation differences. On the reclassification date, the fair value of the derivative is recorded in a Treasury instruments account and is amortised over the remaining life of the hedging instrument symmetrically with the hedged item
- if the fair value of the instrument was positive at the date of reclassification, the revaluation portion is fixed in the balance sheet and is only recognised on maturity of the instrument. The fair value of the derivative is fixed in a cash instruments account and is amortised over the remaining life of the hedging instrument symmetrically with the hedged item.

The instruments in the portfolio at the reporting date are recorded under off-balance sheet financial commitments at the nominal value of the contracts.

This "Forward cash instruments" item presents both:

- premiums paid and balances on the contracting of optional hedging instruments
- the fair values of instruments in isolated open positions that correspond to an unrealised loss and are recognised as an offsetting entry to valuation differences in cash instruments - liabilities.

Premiums relating to instruments designated as hedges are amortised through the income statement over the life of the instrument.

Changes in the fair value of the instruments are recognised in the adjustment account and are subject to a provision for risk and financial expense (see Section 4.5.3.4.2).

(In K€)	Gross value at 31/12/2025	Of which Italian Establishment as at 31/12/2025
Cash instruments (Cap/Floor premiums)	513	-
Difference in valuation on cash instruments Assets - Balances	61,505	
TOTAL TREASURY INSTRUMENTS	62,017	0

The balance of compensation payments remaining to be spread amounts to €61.505 million and corresponds to a cumulative total of €273.75 million in premiums paid to date.

All accounts relating to financial instruments have been reclassified under "Cash instruments".

4.5.3.4 Shareholders' equity

Shareholding structure

	Securities held	Votes held	% Interest	% Vote
ACM Vie	8,165,592	8,165,592	7.32	7.38
PREDICA	8,647,844	8,647,844	7.75	7.81
GMF VIE	3,926,483	3,926,483	3.52	3.55
GENERALI VEI	142,514	142,514	0.13	0.13
MMA VIE	1,251,224	1,251,224	1.12	1.13
ATERNO SARL	17,590,805	17,590,805	15.76	15.89
MAAF ASSURANCES SA	1,258,235	1,258,235	1.13	1.14
MAAF VIE	400,000	400,000	0.36	0.36
GMF ASSURANCE	727,962	727,962	0.65	0.66
DFR INVESTMENT	13,790,359	13,790,359	12.35	12.46
MAAF VIE AG	828,194	828,194	0.74	0.75
MAAF VIE WINNEO PERP	2,044	2,044	0.00	0.00
PACIFICA	270,653	270,653	0.24	0.24
CA VITA	19,974	19,974	0.02	0.02
SPIRICA	116,776	116,776	0.10	0.11
COVEA COOPÉRATIONS	682	682	0.00	0.00
GENERALI RETRAITE	496,404	496,404	0.44	0.45
GENERALI IARD	377,487	377,487	0.34	0.34
Equity Insurance and Reinsurance Co. against risks of all kinds	75,609	75,609	0.07	0.07
Covivio	910,310	-	0.82	-
Free float	52,624,317	52,624,317	47.14	47.53
TOTAL	111,623,468	110,713,158	100.00	100.00

Table of change in Shareholders' Equity

(In K€)	31/12/2024	Increases		Decreases		31/12/2025
		Capital increase	Other changes during the year	Allocation of net income/dividend		
Share capital ⁽¹⁾	334,870					334,870
Share premium ⁽¹⁾	3,731,248					3,731,248
Additional paid-in capital	568,907			-113,161		455,745
Merger premiums	192,715		150	-192,715		150
Revaluation reserves	0					0
Legal reserve	33,487					33,487
Other reserves	0					0
Retained earnings	2,561			492		3,054
Allocation of 2024 net income ⁽²⁾	82,245			-82,245		0
Net income for the 2025 fiscal year			169,652			169,652
Regulated provisions	34,122		48			34,170
EQUITY	4,980,155	0	169,850	-387,628		4,762,377

(1) No cash flow to share capital in 2025.

(2) The Combined General Meeting on 17 April 2025 allocated net income as described below and paid a dividend of €3.50 per share.

Allocation of net income - Distribution

	(in €k)
Net income for the fiscal year ended 31 December 2024	82,245
Additional paid-in capital	192,715
Merger premium	113,161
Retained earnings	-492
Distributable revaluation reserve	
TOTAL TO BE ALLOCATED	387,628
Legal reserve	
Dividends paid out	387,628
TOTAL ALLOCATED	387,628

4.5.3.5 Provisions

Provisions for contingencies and expenses

Provisions are defined as liabilities of uncertain duration or amount. A liability is a bond issued to a third party, which is likely or certain to cause an outflow of resources to that third party, without at least an equivalent amount expected from that party.

A contingency provision related to investments is established to cover the negative net equity of subsidiaries and when all of the subsidiary's shares and loans have been impaired.

(In K€)	Note	31/12/2024	Of which Italian Establishment as at 31/12/2024	Increases			Decreases				31/12/2025	Of which Italian Establishment as at 31/12/2025
				Operating charges	Financial charges	Transfer	Reversals of operating provisions (amount used)	Reversals of operating provisions (amount not used)	Reversals of financial provisions (amount used)	Reversals of financial provisions (amount not used)		
Provisions for risks		27,828	845	2,052	7,695	-4,917	2,093	50	12,792	0	17,723	85
Portfolio-related disputes		2,931	710	30		-710	1,020				1,230	-
Provisions for litigation		135	135					50			85	85
Reversal of provisions for swap risks		-									-	
Provisions relating to investments		4,207				-4,207					-0	
Yield guarantee provision		-									-	
Provisions for URSSAF A/GA ⁽²⁾		1,755		2,022			1,073				2,704	
Provision Plan A/GA		18,800			7,695				12,792		13,704	
Provision for departure and salary disputes											-	
Provisions for losses		2,542	3	2,990	0	4,917	102	374	0	2,044	7,929	3,213
Portfolio-related disputes ⁽¹⁾				2,910		710	51	359			3,210	3,210
Provisions relating to investments						4,207				2,044	2,163	
End-of-career benefits	4.5.3.3.1	1,736		37							1,773	
Provisions for tax – tax audit		3	3								3	3
Long service award		658		43							700	
Provision for departure and salary disputes		145					51	15			79	
TOTAL PROVISIONS FOR RISKS AND CHARGES		30,370	848	5,042	7,695	0	2,196	424	12,792	2,044	25,652	3,298

(1) In 2025, provisions for real estate contingencies and expenses were allocated K€2,910 in Italy, and K€410 were reversed, corresponding to the rental guarantees given following the disposals of buildings, and repair costs to comply with environmental standards after anomalies were discovered after the disposals in Italy.

(2) The provision for free share plans corresponds to the initial cost of the shares allocated to the plans. The number of shares given to beneficiaries is determined according to the probability of achieving the conditions of presence and performance provided for by the plans. The provision is therefore spread on a straight-line basis over the vesting period.

4.5.3.5.1 End-of-career benefits

Covivio applies the recommendation of the French Accounting Standards Authority (*Autorité des Normes Comptables*) No. 2013-02 of November 2013 on the valuation and recognition of retirement commitments and similar benefits, updated in November 2021.

Main assumptions used for end-of-career benefits and long-service awards (concerns France)

Parameters	31/12/2025
Discount rate	3.980%
Annual inflation	
Annual wage growth	
Executives	2%
Non-managers	2%
Payroll tax rate (IFC only)	51.20%
Mortality rate	TGF05/TGH05
Turnover	
Up to 49	9.81%
50 and over	0%
Reason for retirement	100% voluntary

4.5.3.5.2 Provisions for financial contingencies and charges

When an instrument traded in an isolated open position gives rise to an unrealised loss, a provision is recognised for the unrealised loss in the financial result.

4.5.3.6 Debts

Borrowings, debt and bonds

Bank financing usually consists of six bond issues and medium- and long-term credit agreements with varying drawdown periods. Successive drawdowns are recognised in the financial statements at their par value. These agreements include covenant clauses, which are reported under off-balance-sheet commitments.

(In K€)	Note	31/12/2025	Amount due in less than 1 year	Amount due in 1 to 5 years	Amount due in over 5 years	Of which Italian Establishment			
						31/12/2025	Amount due in less than 1 year	Amount due in 1 to 5 years	Amount due in over 5 years
Convertible bonds	4.5.3.5.1								
Bonds	4.5.3.5.1	3,740,884	547,884	1,494,000	1,699,000	306,155	6,155	300,000	
Borrowings and debts with credit institutions ⁽¹⁾		850,424	850,424			26,880	26,880		
Current accounts and various financial debts		155,702	155,702			56,533	56,533		
Total financial debt		4,747,010	1,554,010	1,494,000	1,699,000	389,568	89,568	300,000	0
Advanced payments and deposits		3,341	3,341				-		
Trade payables and related accounts ⁽³⁾		13,415	13,415			7,902	7,902		
Debt on property assets and related accounts ⁽³⁾		18,582	18,582			16,567	16,567		
Tax and social security payables ⁽⁴⁾		15,227	15,227			5,799	5,799		
Other liabilities ⁽⁵⁾		10,670	10,670			6,945	6,945		
TOTAL REALISED		4,808,245	1,615,245	1,494,000	1,699,000	399,902	99,902	300,000	0

(1) Breakdown of loans and debts with credit institutions:

- the outstanding principal on credit lines and commercial paper amounts to K€ 823,000 ;
- accrued interest not yet due on swap for K€ 501 .

The amount of borrowings taken out and credit lines drawn totalled K€ 798 and only concerned treasury bills.

(2) This line refers to calls for funds from tenants.

(3) Breakdown of trade payables and fixed asset suppliers.

(In K€)	31/12/2025	Of which Italian Establishment
Operating payables	13,415	7,902
Trade payables and related accounts	1,095	967
Trade payables – invoices not received	11,373	6,935
Not used commission payable	946	
Debt on property assets and related accounts	18,582	16,567
Trade payables on fixed assets and related accounts	16,789	16,567
Trade payables – hold-backs		
Trade payables on fixed assets – invoices not received	1,793	
TOTAL TRADE PAYABLES ON FIXED ASSETS	31,997	24,470

(4) Breakdown of tax and social security payables:

- VAT: K€ 407 ;
- payroll and social security charges: K€ 2,990 ;
- personnel expenses of €9,681 thousand, including provisions for paid leave of K€ 2,208 ;
- organic: K€ 64 ;
- tax liabilities: K€ 2,084.

(5) The other payables item corresponds to the balance of accounts:

- trade receivables in the amount of K€ 3,409 ;
- other liabilities: K€ 7,260 .

4.5.3.6.1 Bond issues

The outstanding principal amount of the bonds is €3,741 million, including €478 million in accrued interest.

The table below summarises the major features of these borrowings:

Issue date	20 May 2016
amount of the issue (in €M)	€500 M
Nominal rate	1.875%
Maturity	20 May 2026
Issue date	21 June 2017
amount of the issue (in €M)	€500 M
Accrued interest – Charges	1.500%
Maturity	21 June 2027
Issue date	23 February 2018
amount of the issue (in €M)	€95 M
Nominal rate	1.500%
Maturity	21 June 2027
Issue date	17 September 2019
amount of the issue (in €M)	€500 M
Nominal rate	1.125%
Maturity	17 September 2031
Issue date	23 June 2020
amount of the issue (in €M)	€500 M
Nominal rate	1.625%
Maturity	23 June 2030
Issue date	20 January 2021
amount of the issue (in €M)	€100 M
Nominal rate	0.875%
Maturity	20 January 2033
Issue date	13 June 2023
amount of the issue (in €M)	€99 M
Nominal rate	1.125%
Maturity	17 September 2031
Issue date	28 July 2023
amount of the issue (in €M)	€99 M
Nominal rate	1.625%
Maturity	23 June 2030
Issue date	5 December 2023
amount of the issue (in €M)	€500 M
Nominal rate	4.625%
Maturity	5 June 2032
BOND Italy	
Issue date	20 February 2018
amount of the issue (in €M)	€300 M
Nominal rate	2.375%
Maturity	20 February 2028

4.5.3.6.2 Forward cash instruments

This item shows the fair value of isolated open position instruments that correspond to an unrealised gain. See Section 4.5.3.4.4.

4.5.3.6.3 Bank covenants

As of 31 December 2025, the ICR, LTV, secured corporate credit and secured financial debt covenants are all respected:

- LTV < 60%
- ICR > 200%.

Secured Financial Debt < 25%.

4.5.3.6.4 Accrued expenses, deferred income and treasury instruments

(In K€)	31/12/2025	Of which Italian Establishment
Trade payables – invoices not received	11,373	6,935
Trade payables on fixed assets – invoices not received	1,793	
Paid leave	2,208	660
Other tax and social security liabilities	2,159	213
Accrued interest – Charges	0	
Accrued interest not yet due on borrowings ⁽¹⁾	47,884	6,155
Unused commission to be paid	946	
TOTAL	66,364	13,964
Cash instruments		
Forward financial instruments – liabilities – Premium	17	
Valuation differences on cash instruments Liabilities Balances IFT ⁽²⁾	9,812	
TOTAL TREASURY INSTRUMENTS	9,829	0
Pre-booked income		
Rental activity	784	139
TOTAL PRE-BOOKED INCOME	784	139

(1) The accrued interest is from treasury bills, bank loans and bonds (K€ 47,884).

(2) At 31 December 2024, the amount remaining to be spread over swaps and appearing in valuation differences of cash instruments – liabilities was €9.8 million. Note: the cash payments received amounted to €26 million.

All accounts relating to financial instruments have been reclassified under "Cash instruments".



4.5.4 Notes to the income statement

At 31 December 2025, net income amounted to K€169,652, compared with K€82,245 in 2024.

Beni Stabili merged with Covivio on 31 December 2018.

Since 1 January 2019, the Italian Permanent Establishment has been included in Covivio's income statement.

4.5.4.1 Operating income

4.5.4.1.1 Revenue

Revenues mainly include income related to the following activities:

- rental income
- services income.

Rental income corresponds to rent and expenses charged to building tenants, which are recorded as the service advances.

As a general rule, invoicing is quarterly for tertiary sector assets (offices, etc.) and monthly for residential assets.

Rent-free periods may be granted to tenants when the lease is signed. They are recognised in the parent company financial statements but not spread over the firm term of the leases.

For services, revenues are recognised as the service progresses.

(In K€)	31/12/2025	Of which Italian Establishments 2025
Rental income	89,847	60,946
Offices	89,847	60,946
Service revenues	41,366	7,937
TOTAL	131,213	68,883

The change in revenue is explained by the decrease in rental income following the disposal of buildings in 2024, offset by indexation of rents over the fiscal year, in accordance with leases and by the increase in services (re-invoicing of services to subsidiaries).

4.5.4.1.2 Reversals of operating provisions

Reversal of provisions mainly consists of:

(In K€)	31/12/2025	Of which Italian Establishment
Reversals of provisions for operating contingencies and charges	2,619	460
Provisions for litigation related to the portfolio	1,430	410
Provisions for social security contribution (URSSAF) for free share allocation	1,073	
Provision for departure	66	
Provisions for litigation	50	50
Reversal of impairment of tangible fixed assets	12,435	12,097
Reversals of provisions for doubtful receivables and purchasers	6,141	5,853
TOTAL REVERSALS OF PROVISIONS AND IMPAIRMENTS	21,195	18,410

4.5.4.1.3 Operating expenses

(In K€)	31/12/2025	Of which Italian Establishment 2025
Other purchases and external expenses	38,478	14,885
Taxes and related payments	12,231	7,520
Staff costs	44,322	10,489
Charge to depreciation, amortisation, impairments and provisions ⁽¹⁾	50,225	32,200
Other operating expenses ⁽²⁾	2,654	1,506
TOTAL OPERATING EXPENSES	147,910	66,600

(1) Breakdown of depreciation, amortisation and provisions given in the note:

(In K€)	31/12/2025	Of which Stable Establishment 2025
Amortisation of intangible assets	2,486	605
Depreciation of rental assets	31,319	23,494
Depreciation of furniture and equipment	394	104
Depreciation of merger deficit	1,081	
Sub-total for depreciation and amortisation	35,279	24,203
Provisions for trade receivables	895	521
Provisions for fixed assets	9,009	4,565
Provisions for contingencies and expenses ⁽¹⁾	5,042	2,910
Subtotal allowances for impairments and provisions	14,946	7,997
TOTAL	50,225	32,200

(2) The item "Other operating expenses" mainly corresponds to losses on irrecoverable receivables of K€ 1,553 , Directors' remuneration of K€ 586 thousand.

(3) Details of provisions for contingencies and expenses are given in Section 4.5.3.4. These allocations concern the URSSAF AGA provisions of K€2,022 , provisions related to the portfolio of K€ 2,940 , provisions for end-of-career benefits of K€ 37 , and long service awards for K€ 43 .



4.5.4.2 Net financial income

(In K€)	Note 4.5.4	31/12/2025	Of which Italian Establishment 2025
Financial income from investments		244,287	34,861
Dividends received from subsidiaries and equity investments	2.1	244,125	34,699
Financial income on guarantees given		162	162
Loans and similar income		27,721	760
Income from loans to employees		1	
Income from loans to subsidiaries		26,960	
Bank interest income		760	760
Other interest and similar income		76,431	557
Interest on Group current accounts		5,163	277
Income from financial instruments		54,645	
Revenue from term accounts		7,337	277
Premiums and cash adjustments received		4,290	
Other income		762	4
Statutory interest		4,234	
Reversals of provisions	2.3	74,857	9,888
Reversals of provisions for financial contingencies and expenses			
Reversals of provisions for financial contingencies related to securities – current accounts		4,252	
Reversals of provisions for treasury share contingencies		12,792	
Reversals of financial provisions – Treasury shares		397	
Reversals of provisions on financial assets	4.5.3.1.6 – 7	57,416	9,888
Income from disposal of financial assets⁽¹⁾		158,195	157,008
Net income from disposal of marketable securities		130	
Total financial income		581,621	203,075
Provisions for financial contingencies and expenses		75,508	875
Provisions for financial contingencies related to securities – current accounts		1,921	
Provision for financial contingencies – treasury shares		7,695	
Financial provision – Treasury shares		55	
Provisions on financial assets ⁽²⁾	4.5.3.1.6 – 7	62,858	471
Bond redemption premium		7,386	
Loan issue costs		3,055	404
Transferred financial expenses		-7,463	
Interest and similar expenses		159,661	33,255
Interests on loans and swaps		107,381	7,128
Interest on Group current accounts		5,449	898
Bank interest and financing operations		5,157	0
Merger deficits	2.2	31	
Fair value adjustments to financial instruments		41,643	
Other financial expenses			25,229
Book value of financial assets disposed of⁽¹⁾		164,336	163,790
Net expenses from disposal of marketable securities		17,737	
Total financial expenses		417,242	197,920
NET FINANCIAL RESULT		164,379	5,155

(1) Income from disposal of financial assets:

(In K€)	Disposal price	Net book value	Income from disposal
	157,008	163,790	-6,782
Covivio Attivita' Immobiliari 4	157,008	163,790	-6,782
	Net income on disposal of treasury shares	Net expenses on disposals of treasury shares	Net income
Treasury shares – liquidity agreement	1,187	546	-413
TOTAL	158,195	164,336	-6,369

(2) Related to impairment of equity investments (see 4.5.3.1.6 and 4.5.3.1.7).

4.5.4.2.1 Breakdown of dividends

Dividends received from subsidiaries are shown in the table of subsidiaries and equity investments 4.5.6.5.

4.5.4.2.2 Breakdown of merger premiums and deficits for the year

Company	Accounting treatment			
	Financial income (merger premium)	Financial expense (merger deficit)	Allocation to the account of the underlying	Allocation to shareholders' equity (merger premium)
SNC Telimob Nord		16		
SNC Telimob Sud Ouest			783	
SCI rue de Louisiane				150
SNC Marignane Saint-Pierre		11		
SNC Aix en Provence Cézanne		3		
Société du Parc Trinité d'Estienne d'Orves			2,722	
TOTAL MERGER PREMIUMS AND DEFICITS	0	31	3,506	150

4.5.4.2.3 Breakdown of reversals of provisions

(In K€)	31/12/2025	Of which Italian Establishment 2025
Reversals of provisions for financial contingencies and charges	74,857	9,888
Reversals of provisions relating to investments:	61,667	9,888
Reversals of provisions on investments	57,416	9,888
Reversal of provisions for contingencies – current accounts	4,252	
Other reversals of provisions of a financial nature	13,189	0
Reversals of provisions for contingencies – treasury shares	12,792	
Reversals of provisions on treasury shares	397	
TOTAL	74,857	9,888

4.5.4.3 Exceptional income

The non-recurring loss of -€391 is mainly impacted by the disposals of Laon and Grande Terrasse

Income (in €k)	31/12/2025	Of which Italian Establishment 31/12/2025	Expenses (in €k)	31/12/2025	Of which Italian Establishment 31/12/2025
Income on disposal of buildings	200		Carrying amount of buildings sold	543	
Non-recurring provisions on buildings	251		Non-recurring provisions on buildings	251	
Provisions for capital cost allowances			Capital cost allowances	48	
Non-recurring income	451		Non-recurring expenses	841	0
NON-RECURRING NET INCOME	-391	0			

4.5.4.4 Statutory Auditors' fees

(In K€)	KPMG				ERNST & YOUNG et Autres			
	Amount		%		Amount		%	
	2025	2024	2025	2024	2025	2024	2025	2024
Statutory audit, certification, review of the individual and consolidated financial statements	315	311	48%	46%	335	361	52%	54%
Non-audit services	19	40	21%	37%	73	68	79%	63%
Certification of sustainability information	56	0	45%	0%	69	261	55%	100%
TOTAL	390	351			477	690		

4.5.4.5 Income tax

Covivio's French establishment is subject to the SIIC regime; for 2025, taxable net income is a loss of -€1,270,689.30.

As a result, there is no corporate income tax due for 2025.

The following are the tax credits for 2025:

Tax credits	Amount
Other tax credits	127,926
Family tax credit	93,862
Sponsorship tax credit	34,064
TOTAL	127,926

The Italian establishment records a tax of €3,284,252.95 in 2025.

The SIIC regime allows the exemption of:

- income from the leasing of assets
- capital gains from the disposal of assets to non-related companies
- dividends from subsidiaries are either subject to corporate income tax and opting for the SIIC regime or not subject to corporate income tax.

In return, the company is subject to the following obligations concerning dividends:

- 95% of the taxable income from the leasing of assets must be distributed before the end of the year after the one in which said income was generated

- 70% of the capital gains from disposals of assets and shares in subsidiaries having opted in must be distributed before the end of the second fiscal year following the one in which they were realised
- 100% of the dividends from subsidiaries that have opted in must be distributed during the fiscal year after the year they are received.

The total distribution obligation is calculated by applying the appropriate distribution coefficient to each income category, limited to the taxable income from the entire exempt sector.

Following Beni Stabili's merger with Covivio, the tax arrangements for Covivio's permanent establishment in Italy changed after it left the SIIC tax regime. Since 2019 it has been subject to the 20% tax on real estate companies.

4.5.4.6 Increases and relief of future tax liabilities

Monitoring of the deficit	Amount
Balance at 31/12/2024	286,879,710
Deficit for the fiscal year	1,270,689
DEFICIT AT 31/12/2025	288,150,399

4.5.4.7 Non-tax-deductible expenses

In accordance with the provisions of Article 223 *quater* of the French General Tax Code, it should be noted that the financial statements for the past fiscal year include a total of € 37,559,60 corresponding to non-tax-deductible expenses (depreciation, amortisation and excess rent on leased vehicles).

During the past fiscal year, Covivio incurred no expenses subject to Articles 223 *quinquies* and 39-4 of the French General Tax Code. It is recalled that the expenses covered by these articles are sumptuary expenses, such as for hunting, yachting and pleasure craft such as sail boats or motor boats.

Article 223 *quater* states that companies liable for corporate income tax must show these expenses in their financial statements and submit them every year for the approval by the Ordinary General Meeting.

4.5.5 Off-balance sheet commitments

4.5.5.1 Commitments given

Off-balance sheet commitments given (in € million)	31/12/2025	31/12/2024
Commitments related to financing	10.6	0
Financial guarantees given	10.6	0
Commitments related to operating activities (A + B + C)	10.8	46.8
A- Commitments given related to business development	10.3	22.7
Work commitments outstanding on assets under development	3.0	17.2
Bank guaranties and other guaranties given	7.3	5.5
B- Commitments related to the implementation of operating contracts	0.1	0.1
Other contractual commitments given in "rental income owed"	0.1	0.1
C- Commitments related to asset disposals	0.4	24
Rental guarantees on sold assets	0.4	0.8
Preliminary sale agreements given ⁽¹⁾	-	23.2

(1) Preliminary sale agreement.

- Under its SIIC status, the Group has specific obligations, as set out in Section 4.2.1.6.7.1.
- Under the free-share plans awarded (see Section 4.2.7.2), Covivio has undertaken to deliver (through acquisition) 644,720 shares to the beneficiaries present at the end of the vesting period.

4.5.5.1.1 Financial instruments

Covivio is exposed to the risk related to changes in interest rates on its variable-rate loans, which are used to finance the investment policy and maintain financial liquidity. The aim of the company's interest rate risk management policy is to limit the impact of a change in interest rates on income and cash flows and to keep the overall cost of the loan as low as possible. To achieve these objectives, Covivio uses derivatives (mainly swaps and collars) to hedge interest rate risk.

The table below summarises the major features of these contracts:

Start date	End date	Ref.	Bank	Rate type	Notional (in €k)	Net fair value (in €k)
31/12/2018	30/06/2028	Swaps	ING	0.83%	50,000	1,664
30/09/2019	30/06/2028	Swaps	CIC	0.87%	100,000	3,225
15/07/2019	13/04/2029	Swaps	SG	0.83%	50,000	2,294
15/01/2020	15/01/2027	Swaps	SG	Euribor 3M+1.10%	550,000	794
15/01/2020	15/01/2030	Swaps	SG	0.45%	400,000	29,618
15/01/2020	15/01/2031	Swaps	CACIB	0.84%	75,000	5,724
15/04/2020	15/01/2032	Swaps	LCL	1.04%	70,000	5,828
15/01/2020	15/01/2031	Swaps	SG	1.18%	150,000	8,965
23/06/2020	23/06/2027	Swaps	SG	Euribor 3M+0.0660%	100,000	-3,306
23/06/2020	24/06/2030	Swaps	CACIB	Euribor 3M+0.0685%	250,000	-27,527
15/01/2021	15/01/2032	Swaps	CACIB	Euribor 3M+0.88%	200,000	18,456
17/01/2022	17/01/2033	Swaps	NATIXIS	Euribor 3M+0.875%	130,000	17,312
17/01/2022	17/01/2032	Swaps	ING	Euribor 3M+0.885%	100,000	11,392
17/01/2022	15/01/2032	Swaps	CACIB	Euribor 3M+0.83%	100,000	11,593
17/01/2022	17/01/2033	Swaps	LCL	Euribor 3M+0.838%	100,000	13,484
17/01/2022	17/01/2028	Swaps	SG	0.41%	550,000	-12,670
31/03/2022	15/01/2032	Swaps	NATIXIS	1.11%	75,000	5,946
31/03/2022	15/01/2032	Swaps	CIC	1.16%	100,000	7,639
18/04/2028	15/04/2032	Swaps	CACIB	2.14%	150,000	3,362
15/10/2024	05/06/2032	Swaps	NATIXIS	2.84%	100,000	1,380
15/10/2024	05/06/2032	Swaps	CACIB	2.83%	200,000	2,696
15/10/2024	15/10/2029	Swaps	SG	2.74%	200,000	2,631
15/01/2030	15/07/2034	Swaps	CIC	2.28%	150,000	4,334
15/10/2025	15/10/2035	Swaps	CIC	2.22%	100,000	4,738
17/06/2025	17/06/2034	Swaps	CACIB	2.45%	250,000	-5,706
17/06/2025	17/06/2034	Swaps	NATIXIS	2.45%	250,000	-5,669
15/10/2025	15/10/2035	Swaps	NATIXIS	2.30%	100,000	4,033

Variable-rate borrowings or loans hedged by swaps contracted by Covivio are hedged by interest rate swap contracts. Income and expenses relating to these transactions are recognised on a *pro rata* basis in the income statement.

The net fair value of these financial instruments is detailed below and is not provisioned in the financial statements because they are qualified as hedges.

Commitments on interest rate forward financial instruments are presented as follows:

- for outright transactions, the amounts are recorded at the nominal value of the contracts
- for conditional transactions, the amounts are recorded at the nominal value of the underlying instrument.

4.5.5.1.2 Caps and floors

As part of its interest rate management policy, Covivio is required to contract instruments such as caps and floors.

The table below summarises the major features of these contracts:

Start date	End date	Ref.	Bank	Rate type	Notional (in €k)	Fair value (in €k)
17/01/2028	15/01/2032	C. SWAPTION	LCL	Euribor 3M	70,000	-4,313
15/01/2032	16/01/2034	V – P SWAPTION	CACIB	Euribor 3M	200,000	-138
15/04/2032	17/04/2034	V – P SWAPTION	CACIB	Euribor 3M	150,000	-653
17/07/2034	15/07/2036	V – P SWAPTION	CIC	Euribor 3M	150,000	-763
15/10/2025	15/10/2035	A – P SWAPTION	NATIXIS	Euribor 3M	100,000	1,173
15/10/2025	15/10/2035	V – P SWAPTION	NATIXIS	Euribor 3M	100,000	-283

Italian Establishment

None

4.5.5.2 Commitments received

Off-balance sheet commitments received (in € million)	31/12/2025	31/12/2024
Commitments related to financing	1,490.0	1,565.0
Financial guarantees received (authorised lines of credit not used)	1,490.0	1,565.0
Commitments related to operating activities	595.4	434.6
Other contractual commitments received related to the "Rent to be collected" activity	490.3	380.1
Assets received in pledge, mortgage or collateral, as well as guarantees received	42.4	31.3
Preliminary sale agreements received = Preliminary sale agreements given	62.6	23.2

4.5.6 Miscellaneous information

4.5.6.1 Average headcount during the year and headcount at the end of the period

Covivio France	2025	Covivio Italy	2025	Total 2025
Workers		Workers		
Employees, technicians, supervisors	12	Employees, technicians, supervisors	79	91
Executives and engineers	152	Executives and engineers	7	159
TOTAL FRANCE	164	TOTAL ITALY	86	250

The average headcount if the company for 2025 was 185.33 in France and 81.90 in Italy.

4.5.6.2 Remuneration of administrative and management bodies

4.5.6.2.1 Remuneration of Board members

The members of the Covivio Board received remuneration in the amount of € 586,000 in 2025 compared to € 614,926 in 2024.

4.5.6.2.2 Remuneration of General Management

The members of the General Management and the Chairman of the Covivio Board of Directors received overall remuneration of K€2,806 for their roles, excluding the value of free shares.

The members of the General Management do not receive any post-retirement benefits, other than payment of the following compensation.

In the event of forced departure as a result of a change in control or strategy, the following Directors will receive compensation, provided that the performance conditions are met:

- Christophe Kullmann (Chief Executive Officer): the compensation will be equal to 12 months of total compensation including the fixed salary and the annual variable portion, increased by one month of additional remuneration per year of service capped at 24 months of remuneration, subject to two conditions:

- (i) the first is linked to the NAV
- (ii) the second is linked to meeting the performance targets for the annual bonus.

- Olivier Estève: his amount will be equal to 12 months of total remuneration (fixed salary and the annual variable portion), increased by one month of additional remuneration per year of service capped at 24 months of remuneration, subject to two conditions:

- (i) the first is linked to the NAV
- (ii) the second is linked to meeting the performance targets for the annual bonus.

Moreover, 77,890 free shares were awarded to the executives of all Group subsidiaries in the 2025 fiscal year (including 61,507 shares awarded subject to performance conditions) which will vest in 2028. The balance of the shares stood at 77,890 at 31 December 2025.

4.5.6.3 Information regarding party transactions

All transactions with related parties were concluded on market terms, i.e. as usually practised by the company with third parties, such that the beneficiary of the agreement gains no advantage over the terms offered to any third party of the company, taking into account the usual terms and conditions applied by companies in the same sector.

4.5.6.4 Free shares

In 2025, a total of 294,535 free shares were awarded by Covivio.

The following fair-value assumptions were made for the free shares:

	2025								
	Covivio employees – with performance condition ⁽¹⁾	Covivio employees – with performance condition ⁽²⁾	Covivio employees – with performance condition ⁽³⁾	Corporate officers and/or employees – without performance condition ⁽⁴⁾	Covivio employees – with performance condition ⁽¹⁾	Covivio employees – with performance condition ⁽²⁾	Covivio employees – with performance condition ⁽³⁾	Covivio employees without performance condition ⁽⁴⁾	
Date awarded	19/02/2025	19/02/2025	19/02/2025	19/02/2025	20/11/2025	20/11/2025	20/11/2025	20/11/2025	
Number of shares awarded	18,452	12,301	30,754	16,383	35,700	23,800	59,500	97,645	
Share price on the date awarded	€49.62	€49.62	€49.62	€49.62	€54.65	€54.65	€54.65	€54.65	
Acquisition period	3 years	3 years	3 years	3 years	4 years	4 years	4 years	3 years	
Lock-up period	0 year	0 year	0 year	0 year	0 year	0 year	0 year	0 year	
2025 dividend per share	€3.50	€3.50	€3.50	€3.50					
2026 dividend per share	€3.50	€3.50	€3.50	€3.50	€3.65	€3.65	€3.65	€3.65	
2027 dividend per share	€3.52	€3.52	€3.52	€3.52	€3.65	€3.65	€3.65	€3.65	
2028 dividend per share					€3.77	€3.77	€3.77	€3.77	
2029 dividend per share					€3.89	€3.89	€3.89		
Value of free share	€39.40	€39.40	€39.40	€39.40	€40.36	€40.36	€40.36	€43.93	
Value of the benefit	€10.38	€7.74	€10.22	€10.22	€9.36	€14.29	€14.29	€10.72	

(1) Scope 1.

(2) Scope 2.

(3) Scope 3.

(4) Scope 4.

At 31 December 2025, 644,720 free shares had been granted but were not yet vested.

4.5.6.5 Subsidiaries and equity investments

(Article L. 233-15 of the French Commercial Code).

Companies or groups of companies	Shareholders' equity (in €k)	Share of equity held (in %)	Book value of securities held (in €K)	
			gross	net
I. Detailed information				
A. Subsidiaries (at least 50% of the capital held by the company)				
SARL GFR Ravinelle	1,869	100.00	1,734	1,734
SNC Covivio Property	3,225	100.00	28,415	3,225
Société du Parc Trinité d'Estienne d'Orves			0	0
Covivio Développement	-3,173	100.00	1,852	0
Covivio Hotels Gestion	1,813	100.00	37	37
Foncière Margaux	-8	100.00	60	0
Covivio 2	4,012	100.00	12,927	12,927
Covivio 7	1,060	100.00	825	825
Covivio SGP	3,317	100.00	1,395	1,395
Technical SAS	236,768	100.00	358,640	358,640
SCI Atlantis	1,921	100.00	28,429	28,429
SCI Iméfa 127	87,658	100.00	103,476	103,476
Latécoère	-5,865	50.10	30,851	30,851
SCI du 32 avenue P Grenier	9,303	100.00	20,610	20,610
SCI du 40 rue JJ Rousseau	1,002	100.00	12	12
SCI du 3 place A Chaussy	-530	100.00	234	234
SARL BGA Transactions	3,988	100.00	3,210	3,210
SCI du 9 rue des Cuirassiers	-27,212	50.10	5,693	5,279
SCI du 15 rue des Cuirassiers	-8,409	50.10	1,072	1,072
SCI du 10B et 11A 13 allée des Tanneurs	2,068	100.00	1,441	1,441
SCI du 125 avenue du Brancolar	-2,264	100.00	7	0
SARL du 106-110 rue des Troènes	-72	100.00	1,609	1,609
SCI du 20 avenue Victor Hugo	-1,781	100.00	3	0
Covivio Hotels SCA	2,668,382	52.52	1,729,217	1,729,217
SNC Palmer Plage	11,197	100.00	1,917	1,917
SCI Dual Center	2,538	100.00	1,500	1,500
SNC Telimob Paris	18,865	100.00	10,298	10,298
SNC Telimob Nord			0	0
SNC Telimob Rhones Alpes	2,151	100.00	10,896	10,896
SNC Telimob Sud Ouest			0	0
Office CB 21	189,038	100.00	253,138	189,064
SCI Lenovilla	18,390	50.09	34,287	34,287
Covivio Holding Gmbh	1,278,268	100.00	1,021,043	1,021,043
SCI Latécoère 2	-17,470	50.10	1	0
SCI Meudon Saulnier	-16,511	9990	1	0
Latepromo	989	9990	1	1
Covivio Participations	53	100.00	1	1
SCI Avenue de la Marne	7,082	100.00	50	50
Omega B	9,505	100.00	38,983	38,983
SCI Rueil B2	-25,139	9992	11	0
SNC Wellio	-3,477	9995	20,001	0
SNC Bordeaux Iac	-920	9990	1	0
SNC Gambetta le Raincy	-773	9990	1	0
SCI du 21 rue Jean Goujon	7,450	9990	1	1
SNC Villouvette Saint Germain	397	9990	1	1
SNC Normandie Niemen Bobigny	38	9990	1	1
SCI Cité Numérique	-122	9990	1	1
SCI Danton Numérique	-14,361	9990	1	0
SNC Meudon Bellevue	332	9990	1	1
SNC Valence Victor Hugo	-184	9990	1	0
SNC Nantes Talensac	-515	9990	1	0
SNC Marignane Saint-Pierre			0	0
SAS 6 rue Fructidor	-32,208	50.10	24,787	0
SNC Fructipromo	36	9990	1	1
SNC Jean Jacques Bosc	-63	9990	1	0
SAS Covivio Alexanderplatz	224,685	55.00	141,214	123,344
SCI Terres neuves	-1,032	9990	1	0
SNC André Lavignolle	457	9990	1	1
SCCV Chartres avenue de Sully	-34	9990	2	0
SCI de la Louisiane			0	0
Covivio Office Gmbh	853,758	100.00	858,759	519,267

Net amounts of loans and advances granted by the company (in €k)	Amount of commitments given by the company (in €k)	Revenue excluding tax for the most recent year ended (in €k)	Profit (loss) for the most recent fiscal year ended (in €k)	Dividends received by the company over the year (in €k)	Observations
		0	33	200	
		9,190	-2,246		
		1,079	-420		Merged (FTA) on 31/10/2025
		11,044	-13		
		2,311	1,746	1,600	
			-9		
24,969			2,290		
		394	235	218	
		973	98		
219,300		40,111	10,813	5,000	
35,850		911	-1,855		
		9,674	5,870	6,017	
		21,098	6,168		
10,100		2,724	1,272		
5,900		1,347	979	1,050	
3,450		288	-545	15	
		2,480	1,760		
38,973		10,534	-2,821		
		3,698	-2,742		
7,500		2,053	1,311	1,500	
15,100		18	-835		
1,161			-106		
2,850		45	-174		
		52,739	282,909	116,713	
17,103		2,726	-2,496		
2,200		610	417	800	
		2,612	1,231	4,000	
		0	-17		Merged (FTA) on 05/07/2025
		919	658	1,000	
		66	-19		Merged (FTA) on 22/07/2025
		0	-410		
9937		18,539	11,560	6,512	
135,000		0	75,530	50,000	
56,693		13,056	1,393		
22,800		185	-103		
		0	819	400	
		0	48	10	
79,400		10,706	5,809	5,300	
115,546		10,148	1,509		
81,378		624	-2,752		
		30,087	1,379		
		191	197		
		70	-21		
165,520		10,352	6,973	1,499	
		0	135		
		4,328	217		
28,302		3,420	-51		
121,688		6,386	422		
		0	-4		
		0	-37		
		0	-50		
		0	-11		Merged (FTA) on 09/09/2025
107,132		7,300	-6,596		
		0	-30	100	
400		0	-12		
113,935		0	19,694		
143		0	-150		
23,215		5,937	415	2,997	
		3	-36		
		162	154		Merged (FTA) on 02/09/2025
18,200		5,863	171		



Companies or groups of companies	Shareholders' equity (in €k)	Share of equity held (in %)	Book value of securities held (in €K)	
			gross	net
SCCV Bobigny Le 9 ^e Art	74	60.00	1	1
SNC Saint Germain Hennemont	116	9990	1	1
SNC Antony avenue de Gaulle	737	9990	1	1
SNC Aix en Provence Cézanne			0	0
SAS HOTEL N2	5,121	50.10	2,970	2,970
SCI Meudon Juin	5,011	9990	1	1
SNC Boulogne Jean Bouveri	1	9990	1	1
SNC Anjou Promo	4,072	9990	1	1
SNC Rueil Degrémont	-6	9990	1	1
Holding Campus Hélios Vélizy	-12	100.00	1	1
SAS HOLDING TED	1	100.00	1	1
SCI Holding HELIOS 2	1	9900	1	1
Covivio 7 Spa	14,244	100.00	17,654	14,243
Central Sicaf	709,168	51.00	334,730	330,641
Covivio Immobiliare 9 SpA	68,961	100.00	65,554	58,085
Covivio Dev Strading ex Ativita Immobiliari 2	18,372	100.00	10,226	10,226
Zabarella 2023 Srl ex Covivio Ativita Immobiliari 3	26,438	64.74	13,876	13,876
Covivio Development Italy SpA SIINQ	492,406	100.00	417,294	417,294
Veltis Sicaf SpA	138,386	100.00	58,134	58,134
Covivio Attivita Immobiliari 5	24	100.00	30	24
Covivio Attivita Immobiliari 6	19	100.00	20	19
B. Investment (10% to 50% of equity held by the company)				0
Euromarseille 1	16,387	50.00	8,587	8,587
Euromarseille 2	1,095	50.00	3,564	3,564
Cœur d'Orly Promotion	34	50.00	19	17
SCI N2 Batignolles	6,277	50.00	10,314	8,544
SNC N2 Promotion	65	50.00	164	33
SCCV Fontenay sous Bois Rabelais	860	50.00	1	1
SCCV Rueil Lesseps	2	50.00	1	1
SAS 10-12 Pigalles	1	35.00	0	0
Information on subsidiaries (+50% of the share capital held by the company)				
1. Detailed information for each subsidiary⁽¹⁾	6,972,626		5,669,149	5,160,401
2. General information for subsidiaries not included in 1				
A. Total subsidiaries	6,972,626	0	5,669,149	5,160,401
Information on equity investments (10% to 50% of equity held by the company)				
1. Detailed information for each equity investment⁽¹⁾	24,721		22,649	20,746
2. General information for equity investments not included in 1				
B. Total equity investments	24,721	0	22,649	20,746
C. Total subsidiaries and equity investments (A + B)				

Net amounts of loans and advances granted by the company (in €k)	Amount of commitments given by the company (in €k)	Revenue excluding tax for the most recent year ended (in €k)	Profit (loss) for the most recent fiscal year ended (in €k)	Dividends received by the company over the year (in €k)	Observations
		3,676	72		
		19	28	500	
		14	690	1,698	
		0	-2		Merged (FTA) on 22/09/2025
		0	-310		
131,920		36,641	10,683		
		0	0		
		18,258	3,992	2,298	
			-7		
			-13		
			0		
			0		
		0	4,427	3,000	
		56,730	43,685	20,129	
		4,892	6,538	1,710	
		157,820	8,189		
		0	-327		
		21,819	38,563	9,860	
			-50		
			-2		
			-1		
1,453		0	513		
9,143		0	-1,210		
		0	-1		
69,769		8,033	3,075		
		0	-7		
		1,548	859		
		0	0		
			0		
1,595,664	0	606,871	535,809	244,125	
1,595,664	0	606,871	535,809	244,125	
80,365	0	9,581	3,229	0	
80,365	0	9,581	3,229	0	



4.5.6.6 Research and development activities

Covivio did not conduct any research and development during the past financial year.

4.5.6.7 Post-closing events

No post-closing events.

4.5.6.8 Company earnings over the last five years

(In €)	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025
I – Capital at year-end					
a. Share capital	283,946,073	284,358,288	303,019,167	334,870,404	334,870,404
b. Number of ordinary shares outstanding	94,648,691	94,786,096	101,006,389	111,623,468	111,623,468
c. Number of priority dividend shares (without voting rights)					
c. Maximum number of future shares to be created					
d1. By conversion of bonds					
d2. By exercising subscription rights	593,884	560,932	596,894	617,273	644,720
II – Operations and results for the year					
a. Revenue excluding taxes	148,056,160	138,141,441	154,382,455	135,544,716	131,213,241
b. Income before tax, employee profit sharing, depreciation, amortisation and provisions	430,333,009	394,331,981	415,178,197	258,049,344	204,849,260
c. Income taxes	10,769,841	245,042	3,887,580	-656,145	-3,412,179
d. Employee profit-sharing due for the financial year	-	-	-	-	-
e. Income after tax, employee profit-sharing, depreciation, amortisation and provisions	287,595,138	282,953,806	-8,417,362	82,244,821	169,651,939
f. Distributed earnings	354,932,591	355,447,860	333,321,084	390,682,138	418,588,005
III – Earnings per share					
a. Income after tax and employee profit sharing, but before depreciation, amortisation and provisions	4.43	4.16	4.07	2.32	1.87
b. Income after tax, employee profit-sharing, depreciation, amortisation and provisions	3.04	2.99	-0.08	0.74	1.52
c. Dividend allocated to each share	3.75	3.75	3.30	3.50	3.75
IV – Personnel					
a. Average headcount over the financial year	253	264	262	265	267
b. Total payroll for the financial year	26,386,666	32,455,632	31,087,501	33,798,310	32,252,082
c. Amount paid in employee benefits for the financial year (social security, benefits, etc.)	9,669,575	10,573,640	10,116,003	11,273,786	12,070,023

4.5.6.9 Balance sheet and income statement at 31 December 2024 published

In accordance with Article 27 of the Regulation, hereafter the balance sheet and income statement of Covivio are published and signed.

Assets

(In K€)	Note 4.5.3	31/12/2024	Amortisation, depreciation and provisions	Net	Of which net Italian Establish- ment 31/12/2024	31/12/2023	Of which net Italian Establish- ment 31/12/2023
		Gross				Net	
Intangible fixed assets:	1.1	22,091	7,015	15,076	4,462	16,462	4,648
Start-up costs							
Software and similar rights		21,293	7,015	14,278	4,462	15,907	4,648
Goodwill							
Other intangible fixed assets		798		798		555	
Intangible fixed assets in progress							
Tangible fixed assets:	1.1	1,743,294	390,786	1,352,509	1,088,040	1,407,826	1,137,946
Land		643,416	32,380	611,036	515,054	624,366	529,235
Buildings		1,053,501	345,826	707,675	568,825	731,464	590,035
Technical facilities, industrial equipment and tools							
Others		37,342	10,991	26,351	1,080	26,991	762
Tangible fixed assets in progress		9,035	1,589	7,446	3,082	24,538	17,448
Advanced payments and deposits						467	467
Financial assets:		7,285,008	604,890	6,680,118	1,030,086	6,227,959	988,165
Investments	1.2	5,463,639	541,301	4,922,339	940,729	4,754,297	890,087
Investment-related receivables		100,000		100,000			
Other long-term investments	1.4	147,545	2,685	144,861	88,281	105,049	84,080
Loans	1.3	1,573,761	60,905	1,512,856	1,077	1,367,762	13,998
Others		62		62		852	
Total I – Fixed assets	1	9,050,394	1,002,690	8,047,703	2,122,588	7,652,246	2,130,760
Inventories and work-in-progress		150	150	0	0	0	0
Advances and advanced payments		600		600	600	3,200	3,200
Operating receivables:	2.1	130,963	18,179	112,784	14,238	74,876	14,569
Trade receivables and related accounts		20,467	6,266	14,201	6,638	11,994	1,579
Current accounts and other receivables		110,496	11,913	98,583	7,600	62,883	12,990
Marketable securities:	2.2	256,581	1,100	255,481	0	549,798	0
Treasury shares		42,462	1,100	41,362		43,722	
Term accounts and other securities		214,119		214,119		506,076	
Cash and near cash		25,155		25,155	7,258	90,949	1,668
Prepaid expenses and accruals	2.3	67,053		67,053	977	101,186	1,151
Treasury instruments	2.4	993		993		2,174	
Total II – Current assets	2	481,495	19,429	462,065	23,072	822,184	20,587
Deferred expenses (III)	2.3	12,347		12,347	1,295	14,624	2,165
Bond redemption premiums (IV)		39,389		39,389		46,306	
Currency translation gains (V)							
GRAND TOTAL (I + II + III + IV + V)		9,583,625	1,022,120	8,561,505	2,146,955	8,535,360	2,153,512

Liabilities

(In K€)	Note 4.5.3	31/12/2024	Of which Italian Establishment 31/12/2024	31/12/2023	Of which Italian Establishment 31/12/2023
Shareholders' equity:		4,827,740		4,614,442	
Capital [of which K€ 334,870]		334,870		303,019	
Issue premium, merger premium and additional paid-in capital		4,492,869		4,311,423	
Revaluation reserves					
Reserves and retained earnings:		36,048		46,679	
Legal reserve		33,487		30,302	
Statutory or contractual reserves					
Revaluation reserves available for distribution					
Others				12,826	
Retained earnings		2,561		3,552	
Net income for the fiscal year		82,245	4,177	-8,417	-55,835
Investment subsidies					
Regulated provisions		34,122		34,100	
Total I – Shareholders' equity	3	4,980,155	4,177	4,686,804	-55,835
Other shareholders' equity					
Proceeds from issue of participating shares					
Conditional advances					
Total I bis – Shareholders' equity		0		0	0
Provisions for risks		27,828	845	27,754	1,424
Provisions for losses		2,542	3	2,450	3
Total II – Provisions for contingencies and losses	4	30,370	848	30,204	1,427
Debt					
Financial liabilities:	5	3,481,294	336,788	3,734,191	650,714
Convertible bonds	5.1				
Other bonds		3,230,915	306,155	3,520,116	607,157
Borrowings and debts with credit institutions ⁽¹⁾		26,356		50,944	
Current accounts and various financial debts		224,023	30,633	163,130	43,557
Advanced and pre-payments received		3,963		7,658	
Operating payables:		38,435	19,508	35,094	16,299
Trade payables and related accounts		21,241	14,364	15,334	9,455
Tax and social security payables		17,194	5,144	19,760	6,845
Sundry liabilities:		12,920	9,037	15,990	7,783
Debt on fixed assets and related accounts		4,186	3,831	5,276	4,390
Others		8,734	5,206	10,714	3,393
Treasury instruments	5.2	1,649		9,269	
Pre-booked income		12,718	247	16,150	370
Total III – Current liabilities		3,550,979	365,581	3,818,352	675,167
Currency translation losses (IV)					
Liaison account with Establishments		0	1,776,349	0	1,532,753
TOTAL (I + I B/S + II + III + IV)		8,561,505	2,146,955	8,535,360	2,153,512

(1) Of which current bank borrowings and bank overdraft.

0

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Income statement

(In K€)	Note 4.5.4	31/12/2024	Of which Italian Establishment 31/12/2024	31/12/2023	Of which Italian Establishment 31/12/2023
Operating income					
Sales of goods		1	1	14,000	14,000
Sales (goods and services)		135,544	68,151	140,382	65,941
Net revenues	1.1	135,545	68,152	154,382	79,941
Lease property		2	2		
Production in stock		0	0	32	32
Reversals of provisions (and depreciation) and transferred charges	1.2	22,079	16,240	59,666	35,430
Other income		119	1	920	85
Total I – Operating income	1	157,744	84,395	215,001	115,488
Operating expenses					
Purchases – Real estate traders		0	0	32	32
Change in inventories – Real estate companies		2	2	40,515	40,515
Other purchases and external expenses		37,845	14,255	47,765	16,191
Duties, taxes and related payments		11,548	7,373	12,674	8,021
Salaries and wages		33,798	7,899	31,088	6,751
Social security charges		11,274	1,932	10,116	1,661
Charges to depreciation, amortisation and provisions:					
On fixed assets: amortisation and depreciation charges		38,756	25,466	43,862	30,354
On fixed assets: impairments		12,410	12,334	73,173	64,427
On current assets: impairments		1,547	1,300	1,738	1,068
For contingencies and expenses: provisions		1,391	50	1,623	215
Other expenses		12,379	11,100	5,291	3,095
Total II – Operating expenses	1.3	160,950	81,710	267,877	172,331
1. Operating income (I – II)	1	-3,205	2,685	-52,876	-56,842
Share of income from joint operations					
Profit or loss transferred III		2,833	0	1,249	0
Losses or profit transferred IV		1,036	0	1,988	0
Financial income					
Investment	2.1	276,076	8,553	441,205	50,241
From other marketable securities and fixed asset receivables		17,735	1,336	9,718	193
Other interest and similar income		92,412	147	83,368	410
Statutory interest		2,731		2,731	
Merger premiums	2.2	33	0	33,647	0
Reversals of provisions and transferred expenses	2.3	62,052	21,637	16,762	2,134
Net income from disposal of marketable securities		165	0	122	0
Total V – Financial income	2	451,205	31,673	587,552	52,979
Financial expenses					
Charges to depreciation, amortisation and provisions		186,861	332	397,059	31,972
Interest and similar expenses		169,522	31,528	133,174	22,843
Merger deficits	2.2	1,485	0	13,143	0
Net expenses from disposal of marketable securities		12,716	0	8,928	0
Total VI – Financial expenses	2	370,584	31,860	552,304	54,815
2. Net financial income (V – VI)	2	80,621	-187	35,248	-1,836
Non-recurring income					
On management transactions		531	50	169	123
On capital transactions		76,210	47,425	117,204	29,586
Reversals of provisions and transferred expenses		391	90	125	0
Total VII – Non-recurring income	3	77,132	47,565	117,498	29,709
Non-recurring expenses					
On management transactions		535	521	87	5
On capital transactions		73,897	45,556	103,474	23,823
Charges to depreciation, amortisation and provisions		324		99	
Total VII – Exceptional expenses		74,756	46,078	103,660	23,828
4. Exceptional income (VII – VIII)	3	2,376	1,488	13,838	5,881
Corporate income tax (X)	4	-656	-192	3,888	3,038
Total revenue (I + III + V + VII)		688,914	163,634	921,300	198,176
Total expenses (II + IV + VI + VIII + IX + X)		606,669	159,456	929,717	254,011
Profit or loss		82,245	4,178	-8,417	-55,835

4.6 Statutory report on the annual financial statements

Fiscal year ended 31 December 2025

To the General Meeting of Covivio,

Opinion

In compliance with the engagement conferred on us by your General Meetings, we have performed an audit of the accompanying annual financial statements of Covivio for the fiscal year ended 31 December 2025.

In our opinion, the accompanying annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the company, and of the results of its operations for the year then ended, in accordance with French accounting standards.

The audit opinion thus formulated is consistent with the content of our report to the company's Audit Committee.

Basis for the audit opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities by virtue of those professional standards are further described in the "Statutory Auditors' responsibilities for the audit of the annual financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules required by the French Commercial Code and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5, paragraph 1 of Regulation (EU) no. 537/2014.

Observations

Without qualifying the opinion expressed above, we draw your attention to the note "Accounting principles, rules and methods" to the annual financial statements, which sets out the change in accounting method resulting from the application of ANC Regulation No. 2022-06.

Justification of our assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period, as well as how we addressed those risks.

These assessments were made in the context of the audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on the elements of these annual financial statements taken in isolation.

Valuation of equity investments, related receivables and provisions for any associated risks

Risk identified

At 31 December 2025, the company's equity investments were included in its balance sheet at a carrying amount of €5,181 million or 53.9% of the company's total assets. As stated in note 4.5.3, "Fixed assets" of the notes to the annual financial statements at 31 December 2024, they are measured at cost or, if applicable, at the contribution value less any impairment allowance required to reduce them to their value in use.

In the case of investments held for the long term, value in use is assessed on the basis of the net assets plus any unrecognised capital gains on the non-current assets. For the listed subsidiary, the company uses the published EPRA NDV NAV.

At the end of the fiscal year, the acquisition cost of the securities is compared to their net asset value. The lower of these values is recorded in the balance sheet. The net asset value of the securities corresponds to their value in use for the company.

As stated in note 4.5.3.3 to the annual financial statements, "Provisions", provisions may also be recognised in the amount of any negative revalued equity associated with subsidiaries for which any associated assets have already been treated as impaired.

Given the weight of the company's equity investments and related receivables, and the sensitivity of their valuation to the applicable assumptions, in particular as regards the estimation of the applicable unrecognised capital gains, we considered their valuation and that of any applicable provisions as a key audit matter.

Our response

We obtained an understanding of the process of determination of the value in use of equity investments. Our procedures involved:

- obtaining an understanding of the applicable valuation methods used by your company and of the underlying assumptions for the determination of value in use
- assessing, on a test basis, the information used to estimate the value in use, in particular:
 - that the amount of shareholders' equity used is consistent with the financial statements of the entities valued and audited, or with analytical procedures, if applicable
 - any adjustments made to shareholders' equity to calculate net asset value, mainly relating to unrealised capital gains on property assets, in relation to appraisal values. Our audit approach to appraisal values of real estate assets is described in the key audit matter which follows "Valuation of real estate assets"
- checking that, for the listed subsidiary Covivio Hotels, your company used the published EPRA NDV NAV to assess the value in use
- analysing the loss in value used for impairment of equity investments and related receivables by reconciling the remeasured net assets with the net book value
- assessing the need to recognise a provision for risks to cover the remeasured net financial position of subsidiaries if negative and where all assets reported for the subsidiary have been impaired
- assessing the appropriateness of the information provided in the notes to the annual financial statements.

Valuation of real estate assets

Risk identified

As of 31 December 2025, real estate assets accounted for a net €1,316.4 million, out of a total balance sheet of €9,606.9 million. They mainly consist of buildings owned by the company.

They are recognised at acquisition cost or contribution value and are amortised on a straight-line basis. As indicated in note 4.5.3.1 "Fixed assets" to the annual financial statements, at each closing date, the company tests assets for indications that they have suffered a significant loss in value, in which case, an impairment for loss of value may be recognised in the income statement. These impairment losses are determined by comparing the market value (excluding duties), calculated on the basis of independent appraisals, and the net book value of the properties.

Property valuation is a complex matter requiring the exercise of significant judgement by property valuers based on the data communicated by the company.

We deemed the valuation of real estate assets to be a key audit matter due to the amounts involved and the degree of judgement in determining the main assumptions used.

Our response

Our procedures involved:

- obtaining an understanding of the company's process of valuation of your company's real estate assets and controls implemented
- assessing the expertise and independence of the real estate appraisers, bearing in mind their membership of the Royal Institution of Chartered Surveyors (RICS)
- assessing the independence of the company's property valuers on the basis of the requirements for rotation and bases of remuneration defined by your company
- obtaining an understanding of the company's written instructions to its property appraisers describing the nature of the services required and the scope and limitations of their work with particular regard to the verification of the information provided by your company
- analysing, on a test basis, the information provided by the Finance Department to the real estate appraisers, such as rental statements, accounting data and the capital expenditure budget, which serve as a basis for determining the market value of real estate assets
- assessing the valuation assumptions used by the real estate appraisers, in particular discount rates, yields and rental data, by comparing them with external data and published market studies
- interviewing certain professional real estate appraisers in the presence of the company's Finance Department and assessing, with the help of our valuation specialists, the consistency and relevance of the valuation approach applied and of the main associated instances of the exercise of professional judgement
- examining, on a test basis, the recognition of an impairment loss when the appraisal value excluding transfer taxes is less than at least €150 thousand of the net book value or when this difference is less than €150 thousand for more than two consecutive years, and the application of the criteria presented in note 4.5.3.1 to the annual financial statements
- recalculating, on a sample basis, the impairment allowances recognised in your company's annual financial statements
- assessing the appropriateness of the information provided in the notes to the annual financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the annual financial statements provided to shareholders

We have no matters to report as to the fair presentation and consistency with the annual financial statements of the information given in the management report of the Board of Directors and in the other documents relating to financial position and the annual financial statements for shareholders.

We report to you that the information relating to payment times referred to in Article D. 441-6 of the French Commercial Code is fairly presented and consistent with the annual financial statements.

Information on corporate governance

We attest that the section in the Board of Directors' management report which deals with corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remunerations and benefits received or allocated by the corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies that are included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have verified their compliance with the source documents communicated to us. Based on our work, we have no observation to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on other legal and regulatory requirements

Format of presentation of the annual financial statements intended to be included in the annual financial report

In accordance with professional standards on the Statutory Auditors' work relating to the annual and consolidated financial statements presented in the European single electronic reporting format, we have also verified compliance with this format as defined by European delegated Regulation no. 2019/815 of 17 December 2018 in the presentation of the annual financial statements to be included in the annual financial report mentioned in section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

On the basis of our work, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

It is not our responsibility to verify that the annual financial statements that will be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointments of the Statutory Auditors

We were appointed as Statutory Auditors of Covivio by the General Meeting held on 17 April 2024 in the case of KPMG SA and 24 April 2013 in the case of ERNST & YOUNG et Autres.

As at 31 December 2025, KPMG S.A. was in the second year of its uninterrupted engagement and ERNST & YOUNG et Autres in the thirteenth year.

Previously, Groupe PIA that became Conseil Audit & Synthèse (acquired by ERNST & YOUNG Audit in 2010) was the Statutory Auditor from 2007 to 2012.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The annual financial statements were approved by the Board of Directors.



Statutory Auditors' responsibilities for the audit of the annual financial statements

Audit purpose and audit approach

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards in France, the Statutory Auditor exercises professional judgement throughout the audit. Further, the Statutory Auditor:

- identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control
- evaluates the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, they must draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein or refuse to certify the financial statements
- evaluates the overall presentation of the annual financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the annual financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France, such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 17 March 2026

KPMG SA

Sandie Tzinmann

Partner

ERNST & YOUNG et Autres

Jean-Roch Varon

Partner

Pierre Lejeune

Partner

4.7 Extract from the profit and loss account and balance sheet for the fiscal year ended 31 December 2025

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4.7.1 Balance sheet as of 31 December 2025

4.7.1.1 Assets

(In €)	31/12/2025	31/12/2024
A) Receivables from shareholders for payments still due	–	–
Receivables from shareholders for payments still due a)	–	–
B) Fixed assets		
I Intangible fixed assets		
4) Concessions, licences, trademarks and similar rights	4,118,062	4,462,259
7) Other	513,246	–
Total I	4,631,308	4,462,259
II Tangible fixed assets		
1) Land and buildings:		
• investment properties	1,111,566,002	1,014,466,431
• properties under development	–	106,051,635
• operating properties	9,572,042	9,729,636
4) Other assets	1,256,584	1,079,527
5) Fixed assets in progress and advance payments		
• work in progress on investment properties and properties under development	2,954,206	3,081,530
• advance payments	–	600,000
Total II	1,125,348,834	1,135,008,759
III Financial assets		
1) Equity investments in:		
a) subsidiaries	873,923,987	838,178,918
b) associated companies	60,909,355	55,015,378
d-bis) other companies	3,280,342	3,748,286
Total 1)	938,113,684	896,942,582
2) Receivables:		
a) due from subsidiaries	–	1,076,905
Total 2)	–	1,076,905
4) Derivative financial instruments – assets	–	–
Total 4)	–	–
Total III	938,113,684	898,019,487
TOTAL FIXED ASSETS B)	2,068,093,826	2,037,490,505

(In €)	31/12/2025	31/12/2024
C) Current assets		
I Inventories		
6) Land and buildings:		
• properties purchased for resale	–	–
• properties for leasing under disposal	–	23,000,000
Total I	–	23,000,000
II Receivables		
1) From customers:		
• due within 12 months	2,891,255	6,775,238
• due beyond 12 months	44,109,519	13,744,093
Total 1)	47,000,774	20,519,331
2) From subsidiaries:		
• due within 12 months	4,356,782	2,886,353
• due beyond 12 months	–	–
Total 2)	4,356,782	2,886,353
5) From companies subject to control by parent companies:		
• due within 12 months	691,747	143,749
• due beyond 12 months	–	–
Total 3)	691,747	143,749
5-bis) Tax receivables:		
• due within 12 months	511,018	255,658
• due beyond 12 months	–	116,659
Total 5-bis)	511,018	372,317
5-ter) Prepaid taxes:		
• due within 12 months	–	–
• due beyond 12 months	32,659,711	40,524,032
Total 5-ter)	32,659,711	40,524,032
5-quater) From others:		
• due within 12 months	1,305,101	318,720
• due beyond 12 months	18,000	18,000
Total 5-quater)	1,323,101	336,720
Total II	86,543,133	64,782,502
III Financial assets other than		
Fixed assets:		
1) investments in subsidiaries	–	132,066,677
2) investments in associated companies	58,134,406	–
7) financial assets from subsidiaries for centralised treasury management	–	5,068,176
Total III	58,134,406	137,134,853
IV Cash		
1) bank and postal deposits	172,006,208	7,257,683
Total IV	172,006,208	7,257,683
TOTAL CURRENT ASSETS C)	316,683,747	232,175,038
D) Accruals and deferrals	1,423,962	1,124,589
TOTAL ACCRUALS AND DEFERRALS D)	1,423,962	1,124,589
TOTAL ASSETS (A+B+C+D)	2,386,201,535	2,270,790,132

4.7.1.2 Liabilities

(In €)	31/12/2025	31/12/2024
A) Endowment fund (shareholders' equity)		
III Revaluation reserves	1,211,603,711	1,211,603,713
VI Other reserves	743,271,310	681,845,094
VII Cash flow hedge reserve	–	–
IX Profit (loss) for the fiscal year	13,310,394	-2,023,562
TOTAL ENDOWMENT FUND A)	1,968,185,415	1,891,425,245
B) Provisions for risks and charges		
2) For taxes, including deferred taxes		
a) taxes	2,900	2,900
b) deferred taxes	16,632,827	14,150,056
Total 2)	16,635,727	14,152,956
3) Derivative financial instruments – liabilities	–	–
Total 3)	–	–
4) Others	3,294,918	844,918
Total 4)	3,294,918	844,918
TOTAL PROVISIONS FOR RISKS AND CHARGES B)	19,930,645	14,997,874
C) Employee severance indemnity	124,212	131,388
D) Payables		
1) Bonds:		
• due within 12 months	–	–
• due beyond 12 months	299,109,408	298,705,435
Total 1)	299,109,408	298,705,435
2) Convertible bonds:		
• due within 12 months	–	–
• due beyond 12 months	–	–
Total 2)	–	–
4) Bank payables:		
• due within 12 months	–	–
• due beyond 12 months	–	–
Total 4)	–	–

(In €)	31/12/2025	31/12/2024
6) Advance payments:		
• due within 12 months	–	–
• due beyond 12 months	–	–
Total 6)	–	–
7) Trade payables:		
• due within 12 months	23,984,215	15,645,115
• due beyond 12 months	–	–
Total 7)	23,984,215	15,645,115
9) Payables to subsidiaries:		
• due within 12 months	53,441,540	29,396,935
• due beyond 12 months	–	–
Total 9)	53,441,540	29,396,935
12) Tax payables:		
• due within 12 months	1,397,100	1,946,744
• due beyond 12 months	–	–
Total 12)	1,397,100	1,946,744
13) Payables to pension and social security institutions:		
• due within 12 months	107,705	239,866
• due beyond 12 months	–	–
Total 13)	107,705	239,866
14) Other payables:		
• due within 12 months	10,102,788	8,188,567
• due beyond 12 months	3,524,252	3,710,566
Total 14)	13,627,040	11,899,133
TOTAL PAYABLES D)	391,667,008	357,833,228
E) Accruals and deferrals	6,294,255	6,402,397
TOTAL ACCRUALS AND DEFERRALS E)	6,294,255	6,402,397
TOTAL EQUITY & LIABILITIES (A+B+C+D+E)	2,386,201,535	2,270,790,132

4.7.2 Profit and loss account for the fiscal year ended 31 December 2025

(In €)	31/12/2025	31/12/2024
A) Value of production		
1) Revenue from sales and services		
a) revenue from rentals	60,329,218	59,307,893
b) revenue from services	3,142,140	3,406,905
c) revenue from sale of properties purchased for resale	–	1,000
Total 1)	63,471,358	62,715,798
5) Other revenue and income		
a) capital gains on sale of other fixed assets	71,763	1,045,006
b) write-backs of property values	7,666,501	1,348,788
c) contingent and non-existent assets	6,023,905	5,056,649
d) non-financial income and revenues from non-core business	5,793,286	5,212,389
Total 5)	19,555,455	12,662,832
TOTAL VALUE OF PRODUCTION A)	83,026,813	75,378,630
B) Costs of production		
6) For raw and auxiliary materials, consumables and goods for sale	–	–
7) For services	-16,799,537	-15,332,938
8) For use of third-party assets	-515,209	-646,277
9) Personnel expense:		
a) salaries and wages	-6,835,815	-6,305,318
b) social security contributions	-1,852,199	-1,719,041
c) employee severance indemnity	-430,114	-403,748
e) other costs	-46,688	-87,252
Total 9)	-9,164,816	-8,515,359
10) Amortisation, depreciation and impairment:		
a) amortisation of intangible fixed assets	-605,331	-533,955
b) depreciation of tangible fixed assets	-24,663,750	-24,655,226
c) other impairment of fixed assets	-4,566,431	-13,876,118
d) impairment of receivables included in current assets and cash and cash equivalents	-1,441,962	-2,329,427
Total 10)	-31,277,474	-41,394,726
11) Changes in inventories of raw and auxiliary materials, consumables and goods for sale		
a) change in inventories due to sales	–	–
b) change in inventories due to incremental capitalised expenses	–	–
Total 11)	–	–
12) Provisions for risks	-2,910,000	-50,000
14) Other operating expenses	-8,374,349	-8,557,236
TOTAL COSTS OF PRODUCTION B)	-69,041,385	-74,496,536
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A+B)	13,985,428	882,094

(In €)	31/12/2025	31/12/2024
C) Financial income and expenses		
15) Income from equity investments		
a) in subsidiaries and associated companies	34,699,418	33,223,022
b) in companies subject to control by parent companies	–	–
c) in other companies	162,035	332,244
Total 15)	34,861,453	33,555,266
16) Other financial income:		
d) income other than the above:		
• from subsidiaries	201,298	1,030,141
• from others	1,115,725	453,202
Total 16)	1,317,023	1,483,343
17) Interest and other financial expenses:		
• due to parent companies	-25,229,000	-18,721,000
• due to subsidiaries	-6,431,655	-1,749,795
• due to banks for mortgage loans	–	–
• due to others	-7,547,141	-11,927,502
Total 17)	-39,207,796	-32,398,297
17-bis) Gains (losses) on exchange rates	–	-76
TOTAL FINANCIAL INCOME AND EXPENSES (15+16+17+17BIS) C)	-3,029,320	2,640,236
D) Adjustments to financial assets		
18) Revaluations:		
a) of shareholdings	9,888,353	19,926,528
b) of financial fixed assets other than shareholdings	–	–
d) of derivative financial instruments	–	–
Total 18)	9,888,353	19,926,528
19) Write-downs:		
a) of shareholdings	-471,228	-23,621,495
b) of financial fixed assets other than shareholdings	–	–
c) from securities classified as current assets other than equity investments	–	–
d) of derivative financial instruments	–	–
Total 19)	-471,228	-23,621,495
TOTAL VALUE ADJUSTMENTS ON FINANCIAL ASSETS (18+19) D)	9,417,125	-3,694,967
PROFIT (LOSS) BEFORE TAX (A+B+/-C+/-D)	20,373,233	-172,637
20) Income tax for the fiscal year:		
a) current taxes	165,872	-1,259,334
b) deferred taxes	-2,482,771	70,517
c) pre-paid taxes	-7,864,321	-2,320,195
d) income from tax consolidation	3,118,381	1,658,087
Total 20)	-7,062,839	-1,850,925
21) Profit (loss) for the fiscal year	13,310,394	-2,023,562

4.7.3 Extract from the note to the financial statements

4.7.3.1 Significant events for the fiscal year

4.7.3.1.1 Real estate leasing activities

The portfolio at the end of December 2025 included assets held for leasing with a market value of €1,174,645 thousand (book value €1,114,520 thousand, including costs for current redevelopment operations) for a surface area of approximately 200,000m². Excluding assets currently undergoing significant redevelopment, the occupancy rate is 96.8% and the standard annual lease payments amount to €60,196 thousand.

With reference to the marketing activity carried out in 2025 on the properties in the portfolio at the end of the fiscal year, 15 new lease contracts were signed for 13,494m² of surface area and corresponding to €4,927 thousand in new standard annual lease revenue. Of these contracts, seven were to come into effect after 31 December 2025, representing approximately 9,066m² of surface area and €3,357 thousand in standard annual lease payments.

In addition to the new contracts, four leases for an area of 20,782m² and corresponding to €7,203 thousand in standard lease income were renewed.

Furthermore, in 2025, four new lease contracts signed in previous years were activated for an area of approximately 1,358m², corresponding overall to €478 thousand in standard annual payments.

4.7.3.1.2 Real estate purchases, sales and redevelopment of real estate properties

2025 saw the sale of a property previously reclassified under current assets "Inventories – Land and buildings – Properties for leasing under disposal" with a view to its sale. The sale was concluded at a price of €23,000 thousand, in line with the book value (as of the date of the sale) of the property sold, free of brokerage or other transaction costs.

The fiscal year also saw the completion of the project, launched in previous fiscal years, for the full redevelopment of an asset located in Milan for office use. The property, which had been classified in the balance sheet, for the purposes of redevelopment, under "Land and buildings – Assets under development", was therefore reclassified under "Land and buildings – Investment assets". Upon completion of the redevelopment works, the book value of the asset as of 31 December 2025 was €114,274 thousand, against an estimated market value of €163,500 thousand. The investment in this redevelopment for 2025 alone amounted to €9,632 thousand (in addition to the €44,289 thousand spent in previous fiscal years).

Lastly, it should be noted that development and minor redevelopment expenses incurred in 2025 for the other properties in the portfolio, classified under "Land and buildings – Investment assets", amounted to €3,168 thousand.

4.7.3.1.3 Equity investments

As of 31 December 2025, Covivio Permanent Establishment Italy held equity investments in subsidiaries and associated companies and in real estate funds worth €996,248 thousand (€1,029,009 thousand as of 31 December 2024), of which €486,254 thousand in non-traded REITs (SIINQs, Italian Real Estate Investment Trusts) and €363,159 thousand in a real estate SICAF held on a long-term basis, €58,134 thousand in a further real estate SICAF that, on the basis of the agreements signed, could be subject to disposal in the medium term.

No shareholdings were purchased in 2025. However, in accordance with preliminary agreements signed in the previous fiscal year, the sale was concluded for 70% of the shareholding (with the option for the purchaser to also purchase the remaining share at a later date) in a subsidiary that owns a newly constructed building in Milan, part of the Symbiosis District and leased to an important brand under a long-term lease agreement. The sale was completed at a price of €159,192 thousand, against a book value of the shareholding sold (after contributions over the course of the year of €88,625 thousand, attributable to the share sold for €70,110 thousand) of €162,557 thousand. Of this sum, €126,244 thousand was received on conclusion of the deed, while the remaining €32,948 thousand was deferred to the end of 2027 (the corresponding receivable has been recorded in the balance sheet with the discounted value of €30,764 thousand). The aforementioned deferment is secured under retention of title of the shareholding sold. The completion of the sale incurred costs of €1,233 thousand.

In addition to the above, contributions were also made over the course of the 2025 fiscal year to previously-held company shareholdings for an overall sum of €31,754 thousand, of which:

- i) €25,850 thousand to a non-traded REIT (SIINQ) in which a shareholding is held, to cover financial requirements for the implementation of major real-estate development projects in Milan concerning the construction of office buildings, mainly intended for leasing activities
- ii) €5,894 thousand to an investment vehicle for the completion of the acquisition, via a subsidiary, of a significant portion of the land of the former Scalo di Porta Romana in Milan, which will be used for the development of office buildings
- iii) €10 thousand to a minor subsidiary to cover its financial needs.

Lastly, in 2025, €34,861 thousand was received in the form of distributions from companies and funds in which shareholdings are held, all of which are real-estate REITs/SICAFs for a value of €31,699 thousand. Said distributions received, also either entirely or partially resulting from capital reserves and thus regardless of the nature of the distributed reserve (in accordance with the provisions of paragraph 58 of OIC 21) have been recognised in the profit and loss account as income from "dividends". In this regard, it is highlighted that the distributions received in 2025 concern retained earnings of €34,699 thousand and capital repayments of €162 thousand.

However, in terms of valuation, taking into account on the one hand the results achieved and the distributions made by the companies and funds in which shareholdings are held and, on the other, their prospects in terms of future profitability, write-backs of €9,888 thousand (in adjustment of write-downs recorded in previous fiscal years) and write-downs of €471 thousand were recognised in the financial statements.

4.7.3.1.4 Financial assets

In February, the annual coupon of €7,125 thousand was duly paid on senior unsecured bonds, traded on the Luxembourg Stock Exchange, with a total nominal value of €300,000 thousand, issued in 2018 (by Beni Stabili S.p.A. SIQ, later merged into Covivio Permanent Establishment Italy, for the subsequent merger into Covivio SA), due to mature in February 2028.

With regard to relations with investee companies, the company took out a loan of €3,978 thousand (equal to the amount in 2023) from a wholly-owned subsidiary, due to mature at the end of 2026, for which interest of €131 thousand was accrued in 2025. As of the end of 2025, there were no active loans to investee companies.

In addition, a cash pooling relationship exists between the Permanent Establishment and its subsidiaries, for which the balance at the end of 2025 was a negative €48,917 thousand, bearing overall net interest for 2025 of €551 thousand.

4.7.3.1.5 General economic environment and impact for Covivio SA – Permanent Establishment in Italy

In accordance with what has already been noted in the financial statements of previous years, in 2025 the macroeconomic effects resulting from ongoing international conflicts, in terms of returns on leases, were limited for Covivio and did not require the need to support tenants by granting them discounts.

Furthermore, in contrast to the previous year, 2025 saw a recovery in the market value of the real estate portfolio. In particular, based on estimates at the end of the 2025 fiscal year, the market value of the properties in the portfolio saw a like-for-like increase of 3% on an annual basis. This change is mainly attributable to the slight decrease in the discount rate and exit cap rate used in the valuation models, as a result of the downward stabilisation of interest rates compared to the previous year, as well as the increase in rents resulting from leasing activities.

4.7.3.2 Information on the special regime pursuant to Art. 1, paragraph 141-bis, of Italian law 296 of 2006

Covivio SA (hereinafter referred to as "Covivio") is a French real estate company listed on the Paris stock exchange (Euronext) and qualifies, in France, for the special regime applicable to *Sociétés d'investissement immobilier cotées* (the "SIIC Regime"), which, in terms of statutory and tax requirements, is similar to Italy's special regime for listed real estate investment trusts known as "SIQ" in Italy (the "SIQ Regime"), governed by paragraph 119 et seq. of Article 1 of Italian law no. 296 of 27 December 2006, as supplemented by Italian Ministerial Decree no. 174 of 7 September 2007.

With a cross-border merger deed dated 22 November 2018 (notarial deed drawn up by Mr Mario Notari of Milan, reference no. 24161, file no. 14398), Covivio incorporated – with legal effect at 11:59pm on 31 December 2018 – its own subsidiary Beni Stabili S.p.A. SIQ ("Beni Stabili"), a listed property management company taxed in Italy and subject to the aforementioned SIQ regime (hereinafter referred to as the "Merger").

As a result of the merger, Beni Stabili ceased to exist as a separate legal entity and Covivio established a secondary establishment in Italy which, from a tax point of view, qualifies as a permanent establishment of Covivio in Italy (hereinafter also referred to as the "Permanent Establishment"), to which all the assets previously owned by Beni Stabili have been transferred.

The Permanent Establishment opted for the special tax regime provided for in Article 1 (141-bis) of law no. 296/2006 (special regime envisaged by the SIQ regulation for branches), with effect from the 2019 tax period, continuing without interruption the SIQ tax regime already applied to Beni Stabili.

This means that the Permanent Establishment continues to determine two separate fiscal year results for tax purposes, continuing with the SIQ Regime applied by Beni Stabili (up until the 2018 tax period).

More specifically, the SIQ Regime for Permanent Establishments provides for the application of a substitute tax of 20% (instead of IRES and IRAP) on income derived from real estate activities (known as "tax-exempt transactions"). Conversely, income from activities other than real estate or which do not fall within the scope of SIQ (known as "taxable transactions") are subject to ordinary taxation.

4.7.3.2.1 Compliance with the requirements for the prevalence of real estate leasing for the purposes of continuing to qualify for the special regime

As provided for by Article 1, paragraph 121 of Italian law no. 296/2006, the main activity carried out by REITs must be the leasing of real estate properties. The same applies for branches that apply the special regime pursuant to Article 1, paragraph 141-bis of the aforementioned Italian law no. 296/2006.

Real estate leasing is considered to be the main activity carried out if the properties held by title or another real right and intended for leasing, the investments in REITs/non-traded REITs and in eligible real estate funds (or SICAFs) represent at least 80% of the assets (asset parameter) and if, in each fiscal year, revenue therefrom represents at least 80% of the positive items on the profit and loss account (economic parameter).

Failure to comply with one of the two parameters indicated above for three consecutive fiscal years will lead to the termination of the special regime as of the second of the three fiscal years. Failure to comply with both parameters in the same fiscal year, on the other hand, will lead to the termination of the special regime as of the fiscal year in relation to which the condition of forfeiture is fulfilled.

Below are the results of the calculation of the aforesaid parameters, which were both complied with in 2025, based on the data from the profit and loss account and balance sheet (hereinafter also referred to as the "Financial Statements") as of 31 December 2025 of the Permanent Establishment of Covivio SA in Italy (pursuant to Article 152, paragraph 1 of the Italian Tax Code).



Asset parameter

(In € thousand)

31/12/2025

Properties held for leasing (A)	1,114,520
Investments in REITs/non-listed REITs, SICAF and eligible real estate funds (B)	849,413
TOTAL NUMERATOR (C)=(A)+(B)	1,963,933
TOTAL ASSETS (D)	2,386,202
Items excluded from the ratio denominator:	
Book value of headquarters	-9,572
Cash and cash equivalents	-172,006
Loans to Group companies (including tax consolidation asset)	-3,259
Trade receivables (receivables from clients, Group companies and other receivables of a commercial nature)	-49,311
Deferred tax assets	-32,660
Tax receivables (including VAT)	-511
Prepaid expenses	-1,424
Total adjustments (E)	-268,743
TOTAL DENOMINATOR: "ADJUSTED" ASSETS (F)=(D)+(E)	2,117,459
ASSET PARAMETER (C)/(F)	92.75%

The asset parameter, as shown in the table above, is given by the ratio between:

- the numerator, amounting to a total of €1,963,933 thousand, which includes the carrying value:
 - 1) of properties held for leasing, which amount to €1,114,520 thousand. This amount corresponds to the value of the properties classified in the financial statements under tangible fixed assets, "Land and buildings" (sub-items "Investment properties" for €1,111,566 thousand, held for leasing) and "Fixed assets under construction" (relating to properties held for leasing for €2,954 thousand)
 - 2) of shareholdings in real estate SICAFs qualified for the purposes of the Special Regime (51% shareholding in Central Sicaf O.p.A. for a total of €363,159 thousand), and in non-traded REITs (100% shareholding in Covivio Immobiliare 9 S.p.A. SIINQ for €68,960 thousand and 100% in Covivio Development Italy S.p.A. SIINQ for €417,294 thousand).
- the denominator, amounting to a total of €2,117,459 thousand, which includes total assets as of 31 December 2025 (€2,386,202 thousand), adjusted, in application of the criteria of Article 6 of Italian Ministerial Decree 174/2007, to exclude:
 - i) the value of the real estate properties intended for the head office of the Permanent establishment (classified as "Tangible fixed assets – capital goods", amounting to €9,572 thousand);
 - ii) the value of cash and cash equivalents (€172,006 thousand);
 - iii) the value of loans and advances to Group companies (€3,259 thousand);
 - iv) the value of trade receivables arising both from tax-exempt operations and, as specified in the Revenue Agency Circular no. 8/E of 2008, from taxable operations (€49,311 thousand), including receivables from clients, receivables for commercial relationships with subsidiaries, receivables from suppliers for advance payments (for tangible fixed assets and other) and for chargebacks. Furthermore, to ensure that the ratio is not affected by other items not directly related to either tax-exempt or taxable operations whose inclusion in the denominator could distort the result of the asset prevalence criterion, the following are excluded: v) the value of deferred tax assets (€32,660 thousand); vi) the value of tax receivables (€511 thousand); and vii) prepaid expenses relating to tax-exempt leasing activities (€1,424 thousand).

Revenue parameter

(In € thousand)

	31/12/2025
Rental income and similar revenue (A)	60,324
Capital gains realised on the sale of properties held for leasing and the sale of real estate rights on said properties (B)	72
Dividends and capital gains from REITs/non-listed REITs, SICAF and eligible real estate funds (C)	31,699
TOTAL NUMERATOR (D)=(A)+(B)+(C)	92,095
TOTAL INCOME ITEMS⁽¹⁾ (E)	132,378
Items excluded from the ratio denominator:	
Revaluation of the real estate portfolio at 31 December 2024 (release of previous devaluations) (F1)	-7,667
Income from chargebacks (F2)	-5,734
Releases of provisions for impairment and provisions for risks and charges (F3)	-6,006
Write-backs adjusting write-downs of equity investments (F4)	-9,888
Income on cost adjustments (F5)	-18
Contingent assets for taxes (F6)	-166
Interest on tax credits and on cash (bank current accounts and cash pooling balances) (F7)	-1,238
Deferred tax assets and liabilities, income from tax consolidation (F8)	-3,118
Total adjustments (F)	-33,835
TOTAL DENOMINATOR (G)=(E)+(F)	98,543
REVENUE PARAMETER (D)/(G)	93.46%

(1) Income statement items: A) + B)11)a) + C)15) + C)16) + C)17bis) + D)18)a) +20)a) +20)d).

The revenue parameter, as shown in the table above, is given by the ratio between:

- the numerator, amounting to a total of €92,095 thousand, which includes revenue from: (i) rental income on real estate properties held for leasing (investment properties, properties under development and properties for leasing under disposal) amounting to a total of €60,324 thousand. It should be noted that the aforementioned amount includes any revenue similar to rental income, such as indemnities from tenants (but not the income from the chargeback of costs to tenants), (ii) capital gains realised on the sale of properties held for leasing and the sale of real estate rights on said properties for €72 thousand, (iii) dividends and capital gains from investments in REITs/non-traded REITs and SICAFs and from real estate funds eligible for the Special Regime, amounting to €31,699 thousand
- the denominator, for a total amount of €98,543 thousand. This amount corresponds to the total amount of the positive components on the profit and loss account (€132,378 thousand), adjusted to ensure that the ratio is not affected by other items not directly related to either tax-exempt or taxable operations whose inclusion in the ratio denominator could distort the result of the economic prevalence criterion. Accordingly, the following were excluded: (i) write-backs on property recognised during the fiscal year (€7,667 thousand), (ii) income representing chargebacks of costs, mainly comprising costs relating to cost chargebacks to tenants of properties held for leasing and chargebacks to subsidiaries (€5,734 thousand), (iii) releases of provisions and other write-backs (€6,006 thousand), (iv) write-backs on equity investments adjusting previous write-downs (€9,888 thousand), (v) income on cost adjustments (€18 thousand), (vi) contingent tax assets from prior fiscal years (€166 thousand), (vii) interest on bank accounts and cash and cash equivalents (€1,238 thousand), (viii) deferred tax income, income from tax consolidation (€3,118 thousand).



4.7.3.2.2 Breakdown of economic items between tax-exempt and taxable operations and related allocation criteria

The income statement as of 31 December 2025 is shown below, divided into tax-exempt and taxable operations (figures in euros).

	31/12/2025		
	Total (A)	Tax-exempt operations (B)	Taxable operations (A)-(B)
A) Value of production			
1) revenue from sales and services	63,471	60,324	3,147
5) other revenue and income	19,555	16,089	3,466
TOTAL VALUE OF PRODUCTION A)	83,026	76,413	6,613
B) Costs of production			
6) for raw and auxiliary materials, consumables and goods for sale	–	–	–
7) for services	-16,800	-15,047	-1,753
8) for use of third-party assets	-515	-482	-33
9) personnel expense	-9,165	-8,241	-924
10) amortisation, depreciation and impairment	-31,277	-31,221	-56
11) changes in inventories of raw and auxiliary materials, consumables and goods for sale	–	–	–
12) provisions for risks	-2,910	–	-2,910
14) other operating expenses	-8,374	-7,893	-481
TOTAL COSTS OF PRODUCTION B)	-69,041	-62,884	-6,157
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A+B)	13,985	13,529	456
C) Financial income and expenses			
15) income from equity investments	34,861	31,699	3,162
16) other financial income	1,317	–	1,317
17) interest and other financial expenses	-39,207	-31,457	-7,750
TOTAL FINANCIAL INCOME AND EXPENSES (15+16+17+17B/S) C)	-3,029	242	-3,271
D) Adjustments to financial assets			
18) revaluations	9,888	8,461	1,427
19) write-downs	-471	–	-471
TOTAL VALUE ADJUSTMENTS ON FINANCIAL ASSETS (18+19) D)	9,417	8,461	956
PROFIT (LOSS) BEFORE TAX (A+B+/-C+/-D)	20,373	22,232	-1,859
20) income tax for the fiscal year	-7,063	-10,360	3,297
21) profit (loss) for the fiscal year	13,310	11,872	1,438

The results shown in the table above relating to the two types of operation come from the separation of the economic items for the 2025 fiscal year resulting from the separate accounting adopted by the Permanent Establishment (for such items). The purpose of separate accounting is, in fact, to identify the operating results of tax-exempt and taxable transactions through i) the allocation of specifically attributable economic items to each of the two types of transactions; ii) the *pro-rata* allocation of the “common” economic items to each of the two types of transactions (since they are not specifically attributable to either of the two types of transactions).

In particular, it should be noted that the division of “common” items into tax-exempt and taxable transactions was made using the revenue parameter described above as reference, since it was deemed the most suitable percentage parameter for said division; once it has been cleared of the economic items that are not attributable to any activity carried out, it effectively expresses the percentage incidence ratio of the leasing activity, compared to the total activities carried out.

The main criteria followed to decide to which type of transaction the various economic items resulting from the table above should be allocated are set out below.

4.7.3.2.2.1 Production value**1) Revenue from sales and services**

(1.1) Rental income: this is divided into tax-exempt and taxable operations based on the type of asset concerned. In particular, they are allocated to (a) tax-exempt transactions if they relate to properties held for leasing (investment properties, properties under development and rental properties held for sale); (b) taxable operations if they relate to the leasing of properties purchased for resale or the sub-leasing of properties (which the Permanent Establishment holds under a lease and not as property)

(1.2) Service revenue: this includes revenue specifically derived from real estate, administrative, accounting and tax services provided by the Permanent Establishment to subsidiaries and/or third parties. Since this is an activity other than the leasing activity falling within the scope of tax-exempt operations, the service revenue is fully allocated to taxable operations

(1.3) Revenue from the sale of properties purchased for resale: this is allocated to taxable operations.

2) Other revenues and income

The rule established for rental income also applies to revenue from chargebacks of costs to tenants, insurance indemnities and revenue "equivalent" to rental income or in any way connected to the leasing activity, which is therefore allocated to tax-exempt transactions if it derives from properties held for leasing and to taxable transactions if it derives from the leasing of properties purchased for resale.

Capital gains on the sale of properties held for leasing are allocated to tax-exempt transactions, whereas capital gains on the sale of other fixed assets are allocated to taxable transactions.

Any other revenue classified under this item is allocated to taxable transactions, with the exception of adjustments to write-downs of receivables, which will be explained below, and revenue from contingent assets and adjustments to costs recognised in previous fiscal years, which are allocated to the two types of transactions on the basis of the original allocation of the adjusted cost.

4.7.3.2.2.2 Costs of production

Building management and maintenance costs, indirect taxes on lease agreements, the single municipal property tax and all costs or provisions for risks and charges in any way directly connected to the real estate business, regardless of the profit and loss account item under which they are classified and in line with the revenue allocation criterion, are allocated to (a) tax-exempt transactions if they relate to properties held for leasing and (b) taxable transactions if they relate to the leasing of properties purchased for resale or property sub-leasing.

The other costs for services, costs for raw and auxiliary materials, consumables and goods for sale, costs for the use of third-party assets, personnel costs, other provisions for risks and miscellaneous operating expenses are mainly costs that are "common" to the two types of operation and, as such, are divided between them on the basis of the revenue parameter as previously calculated (this also applies to any adjustments to these costs made in fiscal years subsequent to their entry in the financial statements).

The following are exceptions: (i) costs for the use of third-party assets, consisting of rental income on properties sub-leased by the Permanent Establishment, which are allocated to taxable transactions; and (ii) under miscellaneous operating expenses, capital losses from the sale of properties held for leasing, which are allocated to tax-exempt transactions. Another exception is the costs for purchases or improvements to properties purchased for resale, classified under "*Costs for raw and auxiliary materials, consumables and goods for sale*", and the corresponding revenue (or changes in the value of properties purchased for resale) classified under "*Change in inventories of raw and auxiliary materials, consumables and goods for sale*", which are allocated to taxable transactions.

Depreciation and write-downs of fixed assets are allocated to tax-exempt transactions if they relate to properties held for leasing. Other amortisation, depreciation and impairment of tangible and intangible fixed assets are considered "common" expenses for the two types of transactions and are divided between them on the basis of the revenue parameter.

Write-downs (subsequent adjustments) *and losses on receivables* from leases and property disposals are allocated to tax-exempt transactions if they relate to properties held for leasing and to taxable transactions if they relate to properties purchased for resale or property sub-leasing agreements. Write-downs (subsequent adjustments) and losses on other receivables are considered "common" expenses for the two types of transactions and are divided between them on the basis of the revenue parameter.

4.7.3.2.2.3 Financial income and expenses

Income from equity investments and other financial income is fully allocated to taxable transactions, with the exception of: (i) financial income from loan interest rate hedging transactions (which are recognised as adjustments to financial expenses), as indicated below; (ii) income from investments in REITs/non-traded REITs, SICAFs and other eligible real estate funds, which are included under tax-exempt transactions pursuant to an express regulatory provision.

The following should be noted with reference to the main types of *financial expenses*:

- financial expenses relating to mortgage loans structured in such a way as to assign, in various ways, the income from managing the properties as collateral for loans repayments are considered as "specifically" referring to tax-exempt and/or taxable transactions according to the type of transaction to which the property covered by the mortgage guarantee is allocated. Consequently, for loans that (i) have properties held for leasing as collateral and that (ii) simultaneously have structures that assign the related management income as collateral for loan repayments, the related financial expenses have been allocated to tax-exempt transactions, while if the loan collateral comprises properties purchased for resale, the related financial expenses have been allocated to taxable transactions.



In cases where the loans from which the aforesaid financial expenses originate are the subject of interest rate hedging transactions, the related hedging income and charges are allocated to tax-exempt or taxable transactions depending on the allocation of the hedged cash flows.

- financial expenses relating to short-term payables and medium/long-term non-mortgage loans that are not assisted by the aforesaid cash flow hedging (such as convertible bond loans and short-term loan facilities), including those from loans by subsidiaries, are considered costs that are "common" to the two types of transactions and have consequently been divided between them on the basis of the revenue parameter as previously calculated.

4.7.3.2.4 Value adjustments on financial assets

Write-downs of equity investments and other securities (e.g. UCITS units) and any *subsequent* write-backs are allocated to tax-exempt transactions if they relate to investments in REITs/non-traded REITs, SICAFs and other eligible real estate funds. Otherwise, they are allocated to taxable transactions.

Write-downs (and any subsequent adjustments) and *losses on receivables* of a financial nature are allocated to taxable transactions.

Income and expenses recognised as a result of changes in the fair value of derivative financial instruments that are not used to hedge financial flows (cash flow hedges) are allocated to the taxable operations.

4.7.3.2.5 Taxes for the fiscal year

Current and deferred tax income and expenses are allocated to tax-exempt or taxable transactions according to the type of transaction to which the taxable income from which they arise (will arise) is allocated.

With regard to the income and expenses that constitute adjustments to economic items accounted for in the financial statements of fiscal years prior to the entry into the special regime, or contingencies representing costs and charges that would have been allocated to fiscal years prior to the entry into the special regime (continuing with the regime applied by Beni Stabili S.p.A. SIIQ), these items – regardless of their classification within the margins or other items identified above – are fully allocated to taxable transactions, as they are closely related to (and adjust) components accrued in fiscal years in which the entire income was taxable.

4.7.4 Shareholders' equity (endowment fund)

The shareholders' equity (Endowment fund) comprises:

(In € thousand)	31/12/2025	31/12/2024	Changes
III Revaluation reserves			
• Reserve pursuant to Italian law 266/05	911,943	911,943	–
• Revaluation reserve pursuant to Italian law 72/83	191	191	–
• Revaluation reserve pursuant to Italian law 413/91	53	53	–
• Revaluation reserve pursuant to Italian law 2/2009	24,130	24,130	–
• Revaluation reserve pursuant to Italian law 126/2020	182,390	182,390	–
• Reserve pursuant to Art. 89 of Italian Presidential Decree 917/86 and Italian law 342/2000	12	12	–
• Other revaluation reserves suspended since the 1999 San Paolo IMU demerger	92,885	92,885	–
VI Other reserves	743,271	681,845	61,426
VII Cash flow hedge reserve	–	–	–
IX Profit/(Loss) for the fiscal year	13,310	-2,024	15,334
TOTAL ENDOWMENT FUND	1,968,185	1,891,425	76,760

The change in the Endowment fund for the fiscal year was positive overall and amounted to €76,760 thousand.

This change is due to:

- i) profit for the 2025 fiscal year of €13,310 thousand
- ii) contributions for net liquidity transferred over the course of the fiscal year by the "parent company" (Covivio SA France) to the Permanent Establishment in Italy for €34,900 thousand
- iii) certain other contributions from the "parent company" to the Permanent Establishment in Italy for €28,550 thousand, corresponding to the financial coverage of chargebacks of financial expenses, services and costs sustained for personnel for the Permanent Establishment.

The €2,024 thousand in losses for the 2024 fiscal year was reclassified under "Other reserves".

The table below summarises the movements in shareholders' equity (endowment fund) from 1 January 2024 to 31 December 2025.

<i>(In € thousand)</i>	Revaluation reserves	Other reserves	Net income for the fiscal year	Total
BALANCE AS AT 01/01/2024	1,211,604	441,762	-59,348	1,594,018
Transfer of 2023 profit/loss to other reserves	–	-59,348	59,348	–
Contributions (repayments) from (to) the "parent company"	–	299,431	–	299,431
Net income for the 2024 fiscal year	–	–	-2,024	-2,024
BALANCE AS AT 31/12/2024	1,211,604	681,845	-2,024	1,891,425
Transfer of 2024 profit/loss to other reserves	–	-2,024	2,024	–
Contributions (repayments) from (to) the "parent company"	–	63,450	–	63,450
Net income for the 2025 fiscal year	–	–	13,310	13,310
BALANCE AS AT 31/12/2025	1,211,604	743,271	13,310	1,968,185

It should be noted that as of 31 December 2025, the following deferred tax reserves, for an overall amount of €1,211,604 thousand, were registered (inherited from Beni Stabili S.p.A. SIIQ, merged into Covivio Permanent Establishment Italy): i) revaluation reserve pursuant to Italian law 266/05, for €911,943 thousand; ii) revaluation reserve pursuant to Italian law 72/83, for €191 thousand; iii) revaluation reserve pursuant to Italian law 413/91, for €53 thousand; iv) revaluation reserve

pursuant to Italian law 2/2009, for €24,130 thousand; v) revaluation reserve pursuant to Italian law 126/2020 for €182,390 thousand; vi) contributions reserve pursuant to Article 55 (now 89) of Italian Presidential Decree 917/86 and former Italian law 342/2000, for €12 thousand; vii) deferred tax reserve transferred from San Paolo IMI following the partial demerger in 1999 for €92,885 thousand.

4.7.5 Tables and details of some balance sheet and profit and loss account items

Below are selected detailed tables of balance sheet and profit and loss account items for the 2025 fiscal year.

These only include the tables considered useful for a better understanding of the data used to calculate the main asset and economic parameters of the real estate leasing activity, as previously reported. Where applicable, to facilitate reading of the 2025 figures, cross-references with the systems used to calculate these parameters are provided.

These detailed tables are taken from the notes to the profit and loss account and balance sheet as of 31 December 2025.

All the data presented below are in thousands of euros.

4.7.5.1 Financial information

4.7.5.1.1 Tangible fixed assets

4.7.5.1.1.1 Land and buildings

(In € thousand)	Balance as at 31/12/2024				Acquisitions		
	Historical cost	Accumulated depreciation	Accumulated write-downs	Total	Acquisitions/ Additional expenses	Depreciations	Devaluation/ write-backs
Land	521,008	–	–26,992	494,016	–	–	2,213
Property structure	330,136	–22,578	–37,829	269,729	1,538	–3,733	2,170
Interior finishes	84,394	–41,719	–4,564	38,111	1,091	–7,386	–384
Exterior finishes and roofing	155,140	–28,961	–14,426	111,753	1,075	–4,683	–304
Facilities	164,852	–52,744	–11,251	100,857	3,185	–8,600	–595
Investment properties	1,255,530	–146,002	–95,062	1,014,466	6,889	–24,402	3,100
Land	31,100	–	–	31,100	–	–	–
Buildings under development	74,952	–	–	74,952	5,911	–	–
Properties under development	106,052	–	–	106,052	5,911	–	–
Land	6,165	–	–1,253	4,912	–	–	–
Property structure	3,772	–211	–	3,561	–	–50	–
Interior finishes	395	–205	–	190	–	–39	–
Exterior finishes and roofing	741	–153	–	588	–	–26	–
Facilities	720	–242	–	478	–	–42	–
Operating properties	11,793	–811	–1,253	9,729	–	–157	–
TOTAL LAND AND BUILDINGS	1,373,375	–146,813	–96,315	1,130,247	12,800	–24,559	3,100

Sales			Substitution elimination			Reclassifications			Balance as at 31/12/2025			
Historical cost	Accumulated depreciation	Accumulated write-downs	Historical cost	Accumulated depreciation	Accumulated write-downs	Historical cost	Accumulated depreciation	Accumulated write-downs	Historical cost	Accumulated depreciation	Accumulated write-downs	Total
–	–	–	–	–	–	31,100			552,108	–	–24,779	527,329
–	–	–	0	0	0	32,345	–531	531	364,019	–26,842	–35,128	302,049
–	–	–	–204	145	7	10,512	–458	458	95,793	–49,418	–4,483	41,892
–	–	–	–175	42	40	17,790	–713	713	173,830	–34,315	–13,977	125,538
–	–	–	–592	250	37	20,216	–1,900	1,900	187,661	–62,994	–9,909	114,758
–	–	–	–971	437	84	111,963	–3,602	3,602	1,373,411	–173,569	–88,276	1,111,566
–	–	–	–	–	–	–31,100	–	–	–	–	–	–
–	–	–	–	–	–	–80,863	–	–	–	–	–	–
–	–	–	–	–	–	–111,963	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	6,165	–	–1,253	4,912
–	–	–	–	–	–	–	–	–	3,772	–261	–	3,511
–	–	–	–	–	–	–	–	–	395	–244	–	151
–	–	–	–	–	–	–	–	–	741	–179	–	562
–	–	–	–	–	–	–	–	–	720	–284	–	436
–	–	–	–	–	–	–	–	–	11,793	–968	–1,253	9,572
0	0	0	–971	437	84	0	–3,602	3,602	1,385,204	–174,537	–89,529	1,121,138

The "Investment assets" item includes assets held for leasing that are not subject to a major restructuring operation in progress requiring them to be wholly vacated. These assets, intended for rent and therefore only for optimal display purposes, are temporarily classified under "Assets under development" for the duration of the redevelopment project itself. The costs of small redevelopment operations in progress on buildings held for leasing are classified in the balance sheet item "Assets under construction and advance payments" until the redevelopment works have been completed.

The item "Capital goods" refers, instead, to the portion of a building located in Milan and used by the Permanent Establishment as offices.

With respect to the movements during the 2025 fiscal year, it should be noted that:

- over the course of the fiscal year, expenses were incurred that qualified as contributing to the increase in the value of the real estate properties (in accordance with the reference principles) for a total of €12,800 thousand, of which €6,889 thousand

relating to "Investment properties" (for completed initiatives), and €5,911 thousand for properties classified as "Properties under development". The additional expenses incurred on "Investment assets" led to the disposal of certain "replaced" real estate assets that have not yet been fully depreciated with a net book value of €450 thousand (acquisition value, net of depreciation and impairment)

- depreciation for the fiscal year amounted to €24,402 thousand, in addition to which write-downs were necessary due to impairment losses (assessed on individual properties) considered as lasting (and supported by valuations by an independent appraiser) for €4,566 thousand, while write-backs of previous impairments amounted to €7,666 thousand (for a net amount of €3,100 thousand)
- as a result of the completion of the relative full redevelopment initiative, a property located in Milan was reclassified from the item "Properties under development" to the item "Investment properties" for a total net value (at the time of reclassification) of €111,963 thousand.

4.7.5.1.1.2 Other assets

(In € thousand)	Balance as at 31/12/2024					Sales		Elimination			Balance as at 31/12/2025		
	Historical cost	Accumulated depreciation	Total	Increases	Depreciation	Historical cost	Accumulated depreciation	Historical cost	Accumulated depreciation		Historical cost	Accumulated depreciation	Total
Furniture and furnishings	1,216	-242	974	77	-54	-	-	-	-	-	1,293	-296	997
Electronic machines and miscellaneous equipment	452	-347	105	204	-50	-	-	-	-	-	656	-397	259
Other assets	1,668	-589	1,079	281	-104	-	-	-	-	-	1,949	-693	1,256

4.7.5.1.1.3 Fixed assets under construction and advance payments

This item includes the cost of property redevelopment initiatives under way on "Investment properties" for €2,954 thousand. Upon completion of the initiative, these costs will be reclassified on the basis of the value of the corresponding property.

4.7.5.1.2 Financial assets

Investments

(In € thousand)	a) Subsidiaries	b) Affiliated companies	d-bis) Other companies	Total
Balance as at 31/12/2024	838,179	55,015	3,748	896,942
Incorporation of companies, capital increases and other contributions	25,860	5,894	-	31,754
Acquisitions	-	-	-	-
Sales and liquidations	-	-	-	-
Write-downs	-3	-	-468	-471
Write-backs	9,888	-	-	9,888
Reclassification of financial assets excluding fixed assets	-	-	-	-
Balance as at 31/12/2025	873,924	60,909	3,280	938,113
of which:				
• REITs/non-listed REITs, Real-Estate SICAF and eligible real estate funds	849,413	-	-	849,413
• Companies other than the above	24,511	60,909	3,280	88,700

a) Subsidiaries

(In € thousand)	% of equity investment	Equity (net assets) of the related company	Carrying value of equity investments (A)	% of equity attributable to Covivio (B)	Difference between the carrying value of equity investments and corresponding % of net assets (A)-(B)
Covivio Immobiliare 9 S.p.A. SIINQ	100%	68,960	68,960	68,960	–
Covivio Development Italy S.p.A. SIINQ	100%	492,406	417,294	492,406	-75,112
Covivio 7 SPA	100%	14,242	14,242	14,242	–
Covivio Development Trading SRL	100%	18,371	10,226	18,371	-8,145
Covivio Attività Immobiliari 5 SRL	100%	24	24	24	–
Covivio Attività Immobiliari 6 SRL	100%	19	19	19	–
Central Sicaf SPA	51%	709,495	363,159	363,159	–
TOTAL		1,303,517	873,924	957,181	-83,257

b) Affiliated companies

(In € thousand)	% of investment/shares	Balance as at 31/12/2024	Acquisitions/subscriptions/contributions	Write-backs	Write-downs	Sales	Reclassifications	Balance as at 31/12/2025	Net assets of the company of which a shareholding is held attributable to Covivio
A – Associated companies: Joint-stock companies									
Zabarella 2023 SRL	51%	13,876	–	–	–	–	–	13,876	13,482
TOTAL A		13,876	–	–	–	–	–	13,876	13,482
B – Associated companies: Securities in real estate investment funds									
Porta Romana fund	no. 940,649 – 42.77%	41,139	5,894	–	–	–	–	47,033	47,033
TOTAL B		41,139	5,894	–	–	–	–	47,033	47,033
TOTAL A + B		55,015	5,894	–	–	–	–	60,909	60,515

Zabarella 2023 S.r.l. is the company set up for the management of a joint venture between Covivio and one of Italy's biggest construction and restoration companies for the redevelopment of a prestigious property in the centre of Padua and the conversion of the same into a residential property for resale. Although holding 51% of the company in the balance sheet, in accordance with the accounting principles in force, the investment is classified as equity investments in affiliated

companies, as it is a joint venture. It should be noted that the book value of the equity investment in Zabarella 2023 S.r.l. has not been adjusted to the corresponding lower share of net equity (Covivio's share is €13,482 thousand), as the loss is qualified as temporary and non-lasting. The company's sole activity is the redevelopment and sale of the aforementioned asset and is expected to make a more than sufficient profit to offset the losses incurred in the medium term.

d-bis) Other companies

(In € thousand)	% of investment/shares	Balance as at 31/12/2024	Acquisitions/subscriptions	Write-backs	Write-downs	Sales	Reclassifications	Balance as at 31/12/2025
Securities in real estate investment funds								
Securis Real Estate fund	99	3,748	–	–	-468	–	–	3,280
TOTAL SECURITIES IN FUNDS		3,748	–	–	-468	–	–	3,280
TOTAL		3,748	–	–	-468	–	–	3,280

Fixed receivables "a) From subsidiaries"

The item, as of 31 December 2024, exclusively represents the residual balance related to a loan granted to the subsidiary Covivio Development Trading S.r.l. (€1,077 thousand). This receivable was eliminated on payment of the same in January 2025.

4.7.5.2 Current assets

4.7.5.2.1 Inventories

Land and buildings

(In € thousand)	Balance as at 31/12/2024						Sales		Reclassifications			Balance as at 31/12/2025		
	Historical cost	Accumulated write-downs	Total	Acquisitions	Incremental expenses	Write-downs	Historical cost	Accumulated write-downs	Historical cost	Accumulated write-downs		Historical cost	Accumulated write-downs	Total
Land	152	-152	–	–	–	–	–	–	–	–	–	152	-152	–
Construction	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Properties purchased for resale	152	-152	–	–	–	–	–	–	–	–	–	152	-152	–
Land	8,297	-2,223	6,074	–	–	–	-8,297	2,223	–	–	–	–	–	–
Construction	23,120	-6,194	16,926	–	–	–	-23,120	6,194	–	–	–	–	–	–
Properties held for leasing under disposal⁽¹⁾	31,417	-8,417	23,000	–	–	–	-31,417	8,417	–	–	–	–	–	–
TOTAL LAND AND BUILDINGS	31,569	-8,569	23,000	–	–	–	-31,417	8,417	–	–	–	152	-152	–

(1) In the income statement, impairment write-downs of let buildings for sale have been classified under heading B) 10) c) in line with the impairment of all the buildings held for letting.

4.7.5.2.2 Receivables

4.7.5.2.2.1 Clients

(In € thousand)	31/12/2025	31/12/2024
Trade receivables (commercial) due within 12 months		
Receivables from customers for sales of properties and investments	–	–
Tenants	7,736	13,109
Provision for impairment of trade receivables due within 12 months	-4,845	-6,334
Total trade receivables (commercial) due within 12 months	2,891	6,775
Trade receivables (commercial) due beyond 12 months		
Tenants	13,346	13,744
Receivables from customers for sales of properties and investments	30,764	–
Total trade receivables (commercial) due beyond 12 months	44,110	13,744
TOTAL TRADE RECEIVABLES	47,001	20,519

4.7.5.2.2.2 From subsidiaries

(In € thousand)

	31/12/2025	31/12/2024
Receivables from subsidiaries due within 12 months		
Trade receivables for the provision of services and leases	1,098	953
Receivable arising from the consolidation of IRES taxable income and advances	3,259	1,933
Total receivables from subsidiaries due within 12 months	4,357	2,886
Receivables from subsidiaries due beyond 12 months		
Trade receivables for the provision of services and leases	–	–
TOTAL RECEIVABLES FROM SUBSIDIARIES DUE BEYOND 12 MONTHS	–	–
TOTAL RECEIVABLES FROM SUBSIDIARIES	4,357	2,886

4.7.5.2.2.3 From companies subject to control by parent companies

(In € thousand)

	31/12/2025	31/12/2024
Receivables from subsidiaries due within 12 months		
Trade receivables for the provision of services	692	144
Total receivables from subsidiaries due within 12 months	692	144
Receivables from subsidiaries due beyond 12 months		
Trade receivables for the provision of services	–	–
Total receivables from subsidiaries due beyond 12 months	–	–
TOTAL RECEIVABLES FROM SUBSIDIARIES	692	144

4.7.5.2.2.4 Tax receivables

Tax receivables total €511 thousand and are classified within a period of 12 months or beyond depending on the expected collection times, as indicated below.

The balance of the item "Tax receivables" due within 12 months, totalling overall €511 thousand (€256 thousand as of 31 December 2024), mainly comprises direct IRES and IRAP tax receivables for a value of €506 thousand (€132 thousand as of 31 December 2024), corresponding, respectively, to €432 thousand (€56 thousand as of 31 December 2024) and €74 thousand (€76 thousand as of 31 December 2024).

As of 31 December 2024, this item also included VAT receivables at the end of the fiscal year corresponding to €120 thousand.

"Tax receivables" due beyond 12 months totalled €116 thousand as of 31 December 2024 and included:

- i) IRES credit (€92 thousand) resulting from the partial deductibility, for the purposes of IRES, of the IRAP paid in previous fiscal years, as required by Italian law no. 2/2009 and Italian law no. 214/2011. This receivable was resolved in January 2025
- ii) IRAP credit (€24 thousand), requested in repayment by a subsidiary during liquidation and transferred to Covivio. This receivable was reclassified in the 2025 fiscal year as an IRAP receivable due within 12 months.

4.7.5.2.2.5 Deferred tax assets

(In € thousand)	Difference in book value/tax value of properties	Tax payables	Temporarily non-deductible costs (including impairment of equity securities)	Total
Balance as at 31/12/2024	39,704	–	820	40,524
Net increases/(decreases) in P/L account	-14,419	6,726	-171	-7,864
Net increases/(decreases) in shareholders' equity	–	–	–	–
Balance as at 31/12/2025	25,285	6,726	649	32,660

Third-party receivables

(In € thousand)	31/12/2025	31/12/2024
Other receivables due within 12 months		
Guarantee deposits	–	–
Advances and trade receivables	520	152
Other receivables	928	429
Provision for impairment of other receivables due within 12 months	-143	-262
Total other receivables due within 12 months	1,305	319
Other receivables due beyond 12 months		
Receivables from the Municipality of Rome	–	3,867
Guarantee deposits	18	18
Provision for impairment of other receivables due beyond 12 months	–	-3,867
Total other receivables due beyond 12 months	18	18
TOTAL THIRD-PARTY RECEIVABLES	1,323	337

4.7.5.2.3 Financial assets excluding fixed assets

i) Investments in associated companies

The balance of the item as of 31 December 2025 exclusively refers to the value of the 30% shareholding in an associated company in the form of a real estate SICAF carrying out leasing activities.

This shareholding is classified as a current asset due to its probable sale in the medium term, in accordance with agreements signed with the current majority shareholder.

ii) Financial assets from subsidiaries for centralised treasury management

As of 31 December 2024, the balance of this item (€5,068 thousand) refers entirely to receivables represented by the balances, interest-bearing assets for Covivio, of cash pooling relationships with subsidiaries, set up for the purpose of financial efficiency and under central cash management of the Covivio group in Italy.

The balances as of the end of 2025 related to cash pooling are negative and therefore recorded under liabilities.

4.7.5.2.4 Cash and cash equivalents

These total €172,006 thousand (€7,258 thousand as of 31 December 2024) and are entirely represented by bank deposits.

4.7.5.3 Accruals and deferrals

Accruals and deferrals of €1,424 thousand (€1,124 thousand as of 31 December 2024), include the deferrals relating to the registration tax paid in advance on current lease payments and the deferrals of brokerage fees incurred for the conclusion of existing leases (which, in compliance with the requirements of the reference standards, are recognised in the profit and loss account over the duration of the underlying lease).

4.7.5.4 Economic data

4.7.5.4.1 Value of production

Revenue from sales and services

A1 – Revenue from sales and services	FY 2025	FY 2024	Cross-reference with revenue parameter par. 2.1	
a) revenue from rentals	60,329	59,307		
• from properties held for leasing	60,324	59,302	60,324	(A)
• from properties purchased for resale and sub-lets	5	5		
b) revenue from services	3,142	3,407		
c) revenue from sale of properties purchased for resale	–	1		
TOTAL A1	63,471	62,715		

Other revenues and income

A5 – Other revenue and income	FY 2025	FY 2024	Cross-reference with revenue parameter par. 2.1	
a) capital gains on sale of fixed assets and revenue from sale of other property rights	72	1,045		
of which:				
• capital gains from the sale of real estate held for rental or from the constitution of real rights for use	72	1,045	72	(B)
• capital gains on sale of other fixed assets	–	–		
	72	1,045		
b) write-backs				
• revaluations of investment properties	7,667	1,349	7,667	(F1)
	7,667	1,349		
c) contingent and non-existent assets				
• release of provisions for risks and charges	409	629	409	(F3)
• release of provisions for impairment of receivables	5,597	4,333	5,597	(F3)
• contingencies for adjusted expenses (including insurance reimbursements)	18	7		
• of which for recovery of other costs	18	7	18	(F5)
• of which for other contingent and non-existent assets	–	–		
• discounts receivable	–	–	–	
	6,024	4,969		
d) non-financial income and revenues from non-core business				
• recovery of ancillary costs from tenants	5,416	4,867	5,416	(F2)
• recovery of intercompany ancillary costs and charges	318	339	318	(F2)
• other income	58	94		
	5,792	5,300		
TOTAL A5	19,555	12,663		

4.7.5.4.2 Financial income

4.7.5.4.2.1 Income from equity investments

C15 – Income from equity investments:	FY 2025	FY 2024	Cross-reference with revenue parameter par. 2.1	
a) in subsidiaries and associated companies	34,699	33,223		
of which dividends				
• from REITs/non-listed REITs, SICAF and eligible real estate funds (distributions of profits)	31,699	33,220	31,699	(C)
• from other subsidiaries and associated companies	3,000	3		
of which positive margins on disposal	–	–		
b) in parent companies	–	–		
c) in companies subject to control by parent companies	–	–		
d) in other companies	162	332		
TOTAL C15	34,861	33,555		

4.7.5.4.2.2 Other financial products

C16 – Other financial income:	FY 2025	FY 2024	Cross-reference with revenue parameter par. 2.1	
a) from receivables classified as fixed assets	–	–		
b) from securities classified as fixed assets that do not constitute equity investments	–	–		
c) from securities classified as current assets other than equity investments	–	–		
d) income other than the above:	–	–		
• from subsidiaries	201	1,030	201	(F7)
• from companies subject to control by parent companies	–	–		
• from others	1,116	453		
of which interest income from banks	1,037	453	1,037	(F7)
of which other prepaid interest and exchange rate differences	79	–		
of which interest on tax credits	–	–		
of which for discounting of receivables and other	–	–		
TOTAL C16	1,317	1,483		

4.7.5.5 Adjustments to financial assets: Revaluations

D18 – Write-backs	FY 2025	FY 2024	Cross-reference with revenue parameter par. 2.1	
a) of shareholdings				
<i>of which investments in REITs/non-listed REITs and real estate SICAFs</i>	8,461	16,148	8,461	(F4)
<i>of which investments in other companies</i>	1,427	3,778	1,427	(F4)
Total a) – of equity investments	9,888	19,926		
b) of financial fixed assets other than investments	–	–	–	(F4)
Total b) – of financial fixed assets other than equity investments	–	–		
d) of derivative financial instruments				
• positive ineffective quota of derivative instruments	–	–		
• positive ineffective quota of conversion of debenture loans (ORNANE) and IRS	–	–		
Total d) – of derivative financial instruments	–	–		
TOTAL D18 – WRITE-BACKS	9,888	19,926		

4.7.5.6 Taxes

20 – Income tax for the fiscal year:	FY 2025	FY 2024	Cross-reference with revenue parameter par. 2.1	
a) current taxes	166	-1,260		
• current taxes	–	-1,466		
• income from restatement of current taxes for the prior fiscal year	179	206	179	(F6)
• expenses from restatement of current taxes for the prior fiscal year	-13	–	-13	(F6)
b) deferred taxes	-2,483	71		
• accruals and releases for deferred taxes	-2,483	71		
• restatement of deferred tax assets from previous years	–	–		
c) pre-paid taxes	-7,864	-2,320		
• accruals and releases for pre-paid taxes	-7,864	-2,320		
• restatement of deferred tax assets from previous years	–	–		
d) income from tax consolidation	3,118	1,658	3,118	(F8)
TOTAL 20	-7,063	-1,851		



Grand Hotel Palazzo dei Dogi
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5

General Meeting and corporate governance

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5.1 Agenda and text of draft resolutions for the Combined General Meeting of 16 April 2026

5.1.1 Agenda

5.1.1.1 Ordinary session

- Approval of the Company's financial statements for the year ended 31 December 2025.
- Approval of the consolidated financial statements for the year ended 31 December 2025.
- Appropriation of income – Distribution of dividend.
- Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-40 of the French Commercial Code and the regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code referred to therein.
- Approval of the information mentioned in Article L. 22-10-9, I of the French Commercial Code related to compensation of all corporate officers paid during the fiscal year ended 31 December 2025.
- Approval of fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2025 or allocated in respect of the said fiscal year to Jean-Luc Biamonti in his capacity as Chairman of the Board of Directors.
- Approval of the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2025 or allocated in respect of the said fiscal year to Christophe Kullmann in his capacity as Chief Executive Officer.
- Approval of the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2025 or allocated in respect of the said fiscal year to Olivier Estève in his capacity as Deputy Executive Officer.
- Approval of the compensation policy applicable to the Chairman of the Board of Directors.
- Approval of the compensation policy applicable to the Chief Executive Officer.
- Approval of the compensation policy applicable to any Deputy Executive Officer.
- Approval of the compensation policy applicable to the Directors.
- Reappointment of the company ACM Vie as Director.
- Reappointment of Romolo Bardin as Director.
- Reappointment of Alix d'Ocagne as Director.
- Reappointment of Daniela Schwarzer as Director.
- Authorisation to be granted to the Board of Directors for the Company to purchase its own shares.

5.1.1.2 Extraordinary session

- Delegation of authority to the Board of Directors to increase the Company's share capital through the incorporation of reserves, profits or premiums.
- Authorisation to be granted to the Board of Directors to reduce the Company's share capital through cancellation of shares.
- Delegation of authority to the Board of Directors to issue Company shares and/or securities giving access to the Company's share capital (or to the share capital of companies in which the Company directly or indirectly owns more than half of the share capital), maintaining shareholders' preferential subscription right.
- Delegation of authority to the Board of Directors to issue Company shares and/or securities giving access to the Company's share capital (or to the share capital of companies in which the Company directly or indirectly owns more than half of the share capital), with cancellation of shareholders' preferential subscription right and with an optional priority period granted to them, by means of a public offering other than that mentioned in 1° of Article L. 411-2 of the Monetary and Financial Code.
- Delegation of authority to the Board of Directors to issue Company shares and/or securities giving access to the Company's share capital (or to the share capital of companies in which the Company directly or indirectly owns more than half of the share capital), with cancellation of shareholders' preferential subscription right, for the benefit of qualified investors or a restricted circle of investors within the framework of an offer referred to in 1° of Article L. 411-2 of the Monetary and Financial Code.
- Authorisation to be granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights for shareholders.
- Delegation of authority to the Board of Directors to issue shares and/or securities giving access to the Company's share capital, in consideration for securities contributed to any public exchange offer initiated by the Company.
- Delegation of authority to the Board of Directors to issue shares and/or securities giving access to the Company's share capital, in order to pay for contributions in kind granted to the Company consisting of capital shares or transferable securities convertible into equity.
- Delegation of authority to the Board of Directors to proceed to capital increases reserved for employees of the Company and companies in the Covivio Group that are members of a company savings plan, with waiver of shareholders' preferential subscription right.
- Amendment of Article 8 (*Threshold Crossing*) of the Articles of Association of the Company.

5.1.1.3 Ordinary session

- Powers for formal recording requirements.

5.1.2 Text of the draft resolutions

5.1.2.1 Ordinary resolutions

FIRST RESOLUTION

(Approval of the Company's financial statements for the year ended 31 December 2025).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Company's financial statements for the fiscal year ended 31 December 2025 and the reports of the Board of Directors and Statutory Auditors on these annual financial statements, approves in full the report of the Board of Directors and the financial statements for the year ended 31 December 2025, which include the balance sheet, income statement and notes, as presented, showing a profit of €169,651,938.75.

The General Meeting consequently approves the transactions reflected by these financial statements and summarized in these reports.

The General Meeting notes that there were no expenditure and charges covered by Article 394 of the French General Tax Code and observes that there is no corporate income tax payable in this respect.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the year ended 31 December 2025).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the reports of the Board of Directors and Statutory Auditors on the consolidated financial statements, approves the consolidated financial statements for the year ended 31 December 2025, which include the balance sheet, income statement and notes, as presented, as well as the transactions reflected by these financial statements and summarized in these reports.

The General Meeting notes that the consolidated net income of the Group as of 31 December 2025 was €738,749 thousand.

THIRD RESOLUTION

(Appropriation of income – Distribution of dividend).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, after noting that the profit for the financial year, which amounts to €169,651,938.75, plus the profit carried forward in the amount of €3,053,743, brings the profit available for distribution to €172,705,681.75, resolves, upon a proposal from the Board of Directors:

- to allocate the profit available for distribution amounting to €172,705,681.75 to the distribution of a dividend
- also to distribute a sum of €245,882,323.25 deducted from
 - (i) to the "Merger bonus" account, up to €149,900.75, which will thus be reduced from €149,900.75 to €0
 - (ii) to the "Contribution bonus" account, up to €245,732,422.50, which will thus be reduced from €455,745,369.15 to €210,012,946.65..

The General Meeting notes acknowledgest each share will receive a cash dividend of €3.75 (including the interim dividend already paid), which is composed for tax purposes as follows:

- an amount of €1.16052 drawn from the profits of activities exempt from corporate income tax pursuant to the SIIC regime provided for in Article 208 C of the French General Tax Code, not eligible for the 40% rebate;
- an amount of €0.38804 drawn from the profits of taxable activities, eligible for the 40% rebate provided for in Article 158 of the French General Tax Code; and
- an amount of €2.20144 deducted from the "Contribution bonus" account and considered, for tax purposes, as a repayment of capital contributions within the meaning of Article 112-1° of the French General Tax Code.

As the Board of Directors, by a decision dated 18 February 2026, resolved to distribute an interim dividend of €1.50 per share, detached on 17 March 2026 and paid on 19 March 2026, the General Meeting resolves that the balance of the dividend, i.e., an amount of €2.25 per share, shall be detached on 15 July 2026 and paid on 17 July 2026.

Based on the total number of shares which made up the share capital on 18 February 2026, i.e. 111,623,468 shares, subject to Article 25.3 of the Articles of Association of the Company to the Shareholders Subject to Withholding, a total dividend of €418,588,005 will be paid.

The portion of this dividend levied on profits subject to corporation tax and allocated to natural persons subject to income tax in France is only eligible to the 40% rebate in the event of an annual, express and overall option for the progressive income tax scale pursuant to Article 200 A 2 of the French General Tax Code. In compliance with Article 158 3, 3° b bis of the French General Tax Code, this rebate does not apply to earnings exempt from corporate income tax under the SIIC plan in application of Article 208 C of the French General Tax Code.

The General Meeting resolves that the amount the shareholders may have waived, as well as the amount corresponding to treasury shares on the dividend payment date, which do not grant a right to dividends pursuant to the provisions of Article L. 225-210 of the French Commercial Code, will be allocated to the "Retained earnings" account. Consequently, the General Meeting grants all powers to the Board of Directors, with a right of sub-delegation, under the conditions provided for by the legal and regulatory provisions, for the purpose of determining, considering in particular the number of shares held by the Company at the record date (included), the overall amount of the dividend and, consequently, the amount to be allocated to the "Retained earnings" account.



In accordance with the law, the General Meeting confirms that the dividends distributed for the previous three fiscal years were as follows:

Fiscal year	Type of dividend	Dividend paid per share	Amount of dividend eligible for the 40% rebate ⁽¹⁾	Amount of dividend not eligible for the 40% rebate
2022	Current	€3.75	€1.2939	€2.4561
2023	Current	€3.30	€1.0121	€2.2879
2024	Current	€3.50	€1.7827	€1.7173 ⁽²⁾

(1) in case of option for a progressive rate of the revenue tax

(2) including €1.0138 constituting a reimbursement of capital contribution within the meaning of Article 112-1° of the French General Tax Code

FOURTH RESOLUTION

(Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-40 of the French Commercial Code and the regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code mentioned therein).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Statutory Auditors' special report on the regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code, approves this report and such regulated agreements entered into or executed during the fiscal year ended 31 December 2025.

FIFTH RESOLUTION

(Approval of the information mentioned in Article L. 22-10-9 I. of the French Commercial Code related to compensation of all corporate officers for the fiscal year ended 31 December 2025).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code, approves pursuant to Article L. 22-10-34 I. of the French Commercial Code the information referred to in Article L. 22-10-9 I. of the French Commercial Code related to compensation of all corporate officers for the fiscal year ended 31 December 2025, and detailed in paragraph 5.3.4.2 of the Company's universal registration document relating to the fiscal year ended 31 December 2025 (*document d'enregistrement universel*).

SIXTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2025 or allocated in respect of the said fiscal year to Jean-Luc Biamonti in his capacity as Chairman of the Board of Directors).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report by the Board of Directors on corporate governance drafted pursuant to Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2025 or allocated in respect of the said fiscal year to Jean-Luc Biamonti in his capacity as Chairman of the Board of Directors, as described in said report, and presented in paragraph 5.3.4.3.1 of the Company's universal registration document (*document d'enregistrement universel*) relating to the fiscal year ended 31 December 2025.

SEVENTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2025 or allocated in respect of the said fiscal year to Christophe Kullmann in his capacity as Chief Executive Officer).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report by the Board of Directors on corporate governance drafted pursuant to Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II. of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2025 or allocated in respect of the said fiscal year to Christophe Kullmann in his capacity as Chief Executive Officer, as described in said report, and presented in paragraph 5.3.4.3.2 of the Company's universal registration document (*document d'enregistrement universel*) relating to the fiscal year ended 31 December 2025.

EIGHTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2025 or allocated in respect of the said fiscal year to Olivier Estève in his capacity as Deputy Executive Officer).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report by the Board of Directors on corporate governance drafted pursuant to Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 II. of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2025 or allocated in respect of the said fiscal year to Olivier Estève in his capacity as Deputy Executive Officer, as described in said report, and presented in paragraph 5.3.4.3.3 of the Company's universal registration document (*document d'enregistrement universel*) relating to the fiscal year ended 31 December 2025.

NINTH RESOLUTION

(Approval of the compensation policy applicable to the Chairman of the Board of Directors).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance pursuant to Article L. 225-37 of the French Commercial Code describing in particular the items of the compensation policy of the legal representatives, approves pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy applicable to the Chairman of the Board of Directors presented and detailed in paragraph 5.3.4.1.1 of the Company's universal registration document (*document d'enregistrement universel*) relating to the fiscal year ended 31 December 2025.

TENTH RESOLUTION

(Approval of the compensation policy applicable to the Chief Executive Officer).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance pursuant to Article L. 225-37 of the French Commercial Code describing in particular the items of the compensation policy of the legal representatives, approves pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy applicable to the Chief Executive Officer presented and detailed in paragraph 5.3.4.1.2 of the Company's universal registration document (*document d'enregistrement universel*) relating to the fiscal year ended 31 December 2025.

ELEVENTH RESOLUTION

(Approval of the compensation policy applicable to any Deputy Executive Officer).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code detailing in particular the items of the compensation policy of the legal representatives, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy applicable to any Deputy Executive Officer presented and detailed in paragraph 5.3.4.1.2 of the Company's universal registration document (*document d'enregistrement universel*) relating to the fiscal year ended 31 December 2025.

TWELFTH RESOLUTION

(Approval of the compensation policy applicable to the Directors).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code, detailing in particular the items of the compensation policy of the legal representatives, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy applicable to the Directors presented and detailed in paragraph 5.3.4.1.3 of the Company's universal registration document (*document d'enregistrement universel*) relating to the fiscal year ended 31 December 2025.

THIRTEENTH RESOLUTION

(Reappointment of the company ACM Vie as Director).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, and having reviewed the report by the Board of Directors, and having noted that the term of office of the company ACM Vie as Director is due to expire at this General Meeting, resolves, to reappoint, as of this day, the company ACM Vie ⁽¹⁾ as Director for a period of four (4) years expiring at the end of the General Meeting of Shareholders called in 2030 to approve the financial statements for the fiscal year ended 31 December 2029.

(1) The biography of the Company ACM Vie's permanent representative is set out in Section 5.3.2.1.3 of the Company's universal registration document (*document d'enregistrement universel*) relating to the fiscal year ended 31 December 2025.

FOURTEENTH RESOLUTION

(Reappointment of Romolo Bardin as Director).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, and having reviewed the report by the Board of Directors, and having noted that the term of office of Romolo Bardin as Director is due to expire at this General Meeting, resolves to reappoint, as of this day, Romolo Bardin as Director for a period of four (4) financial years expiring at the end of the General Meeting of Shareholders called in 2030 to approve the financial statements for the fiscal year ended 31 December 2029.

FIFTEENTH RESOLUTION

(Reappointment of Alix d'Ocagne as Director).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report by the Board of Directors, and having noted that the term of office of Alix d'Ocagne as Director is due to expire at this General Meeting, resolves to reappoint, as of this day, Alix d'Ocagne as Director for a period of four (4) fiscal years expiring at the end of the General Meeting of Shareholders called in 2030 to approve the financial statements for the fiscal year ended 31 December 2029.

SIXTEENTH RESOLUTION

(Reappointment of Daniela Schwarzer as Director).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report by the Board of Directors, and having noted that the term of office of Daniela Schwarzer as Director is due to expire at this General Meeting, resolves to reappoint, as of this day, Daniela Schwarzer as Director for a period of four (4) fiscal years expiring at the end of the General Meeting of Shareholders called in 2030 to approve the financial statements for the fiscal year ended 31 December 2029.

SEVENTEENTH RESOLUTION

(Authorisation to be granted to the Board of Directors for the Company to purchase its own shares).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, EC Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014, Articles 241-1 to 241-7 of the General Regulation of the Autorité des Marchés Financiers (French Financial Markets Authority) and the market practices allowed by the Autorité des Marchés Financiers:

- terminates, effective immediately, for the unused portion, the authorisation having the same purpose granted by Resolution 18 of the Combined General Meeting of 17 April 2025;
- authorises the Board of Directors, which may further delegate such authority under the conditions provided for by legal and regulatory provisions, to purchase treasury shares or cause them to be purchased, all at once or in several instances at the time of its choosing; and



- resolves that purchases of Company shares as described in the paragraph above may be for a number of shares such that the number of shares that the Company would purchase during the buyback program does not exceed 10% of the shares making up the share capital of the Company (at any time whatsoever, and this percentage applies to adjusted capital based on the impact of transactions subsequent to this General Meeting). It is stipulated that (i) a maximum of 5% of the shares comprising the Company's share capital may be allocated for holding purposes and subsequent payment or exchange within the framework of a merger, split or contribution, and (ii) in the event of an acquisition within the context of a liquidity agreement, the number of shares taken into account for calculating the 10% limit on the total share capital mentioned above corresponds to the number of shares purchased less the number of shares resold during the term of this authorisation, and (iii) purchases made by the Company may not under any circumstances lead to it owning more than 10% of the share capital of the Company.

The maximum purchase price paid by the Company for its own shares must not exceed eighty-five euros (€85) per share (excluding acquisition expenses). In case of capital transactions, specifically through the incorporation of reserves and the allocation of free shares and/or the splitting or consolidation of shares, this price will be adjusted by a multiplier coefficient equal to the ratio between the number of shares comprising the share capital prior to the transaction and the same number after the transaction. Therefore, in the event of a change in the share par value, a capital increase through the incorporation of reserves, the allocation of free shares, the splitting or consolidation of shares, the distribution of reserves or any other assets, the amortisation of capital or any other transaction affecting shareholders' equity, the General Meeting resolves to delegate to the Board of Directors the authority to adjust the aforementioned maximum purchase price in order to take these transactions into consideration in the share value.

The maximum amount of funds reserved for the share buyback program will be five hundred million euros (€500,000,000).

Subject to compliance with the applicable legal and regulatory provisions, transactions relating to purchases, disposals, exchanges or transfers may be executed by any means, including by trading on a regulated market or a multilateral trading facility, with systematic internalisers or over the counter particularly including through the acquisition or sale of blocks of shares (on or off the market), takeover or public exchange offering, as well as through the use of financial instruments, specifically derivative financial instruments traded on a regulated or over-the-counter market, such as calls or puts options or any combinations thereof, or by recourse to warrants, either directly or indirectly through an investment service provider, under the conditions authorised by the competent market authorities and at such times as the Company's Board of Directors deems fit. The maximum portion of the share capital acquired or transferred in the form of blocks of shares may comprise up to the entire program.

These transactions may take place at any time, subject to compliance with regulations in effect, unless a third-party files a public offering for the shares of the Company, until the end of the offer period.

This authorisation is intended to enable the Company to pursue the following objectives, in compliance with the applicable legal and regulatory provisions:

- to allocate shares to executive corporate officers or employees of the Company and/or of companies belonging to its group, in accordance with the terms and conditions set out in the laws and regulations applicable to (i) the sharing in the benefits due to the Company's growth, (ii) the stock option scheme provided for by Articles L. 225-177 et seq. of the French

Commercial Code and L. 22-10-56 of the French Commercial Code, (iii) the scheme for the allocation of free shares as provided for in Articles L. 225-197-1 et seq. of the French Commercial Code and L. 22-10-59 and L. 22-10-60 of the French Commercial Code and (iv) any employee savings plan, as well as to undertake any hedging transaction relating to these transactions, under the conditions stipulated by the market authorities and at such times as the Board of Directors or the individual acting on behalf of the Board of Directors deems suitable;

- to remit the shares during the exercise of rights attached to securities giving the right, immediately or in the future, through redemption, conversion, exchange, presentation of a warrant or any other manner, to the allocation of Company shares, as well as to undertake any hedging transaction in relation to the issuance of such securities, under the conditions stipulated by the market authorities and at such times as the Board of Directors or the individual acting on behalf of the Board of Directors deems suitable;
- to hold the shares and remit them later as payment or in exchange in the context of potential transactions for external growth, merger, split or contribution;
- to cancel all or part of the shares through a reduction in the share capital (specifically in order to optimise cash management, return on equity or earnings per share), subject to this General Meeting adopting Resolution 19 below;
- to facilitate the liquidity of transactions and consistency in the trading of the Company's shares or to prevent price swings not justified by market trends within the framework of a liquidity agreement entered into with an investment services provider operating in complete independence, under the terms and conditions set by regulation and recognised market practices and in accordance with a code of ethics recognised by the Autorité des Marchés Financiers;
- and also with a view to any other practice that could be recognised by the law or the Autorité des Marchés Financiers or any other purpose to be authorised by the law or regulations in effect in future. In such a case, the Company would inform its shareholders by sending out a notice.

This authorisation is given for eighteen (18) months as at the date of this General Meeting.

The General Meeting grants complete authority to the Board of Directors, which may further delegate such authority under the conditions stipulated by the applicable legal and regulatory provisions, for the purposes of implementing this authorisation, and specifically:

- to place all orders on the securities exchange or over the counter;
- to enter into any agreements specifically with a view to maintaining records on the purchase and sale of shares;
- to prepare any documents, specifically for information purposes;
- to allocate or reallocate the shares acquired for the various purposes in question, under the applicable legal and regulatory conditions; and
- to prepare any statements and execute any recording requirements of the Autorité des Marchés Financiers or any other public authority and, in general, to take all necessary measures.

The General Meeting acknowledges that, in the event that the Board of Directors uses this authorisation, the Board of Directors must report on it pursuant to Article L. 225-100 of the French Commercial Code, in accordance with Article L. 225-211 of the French Commercial Code.

5.1.2.2 Extraordinary resolutions

EIGHTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the Company's share capital through the incorporation of reserves, profits, or premiums).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, and having reviewed the report of the Board of Directors:

- terminates, effective immediately, for the unused portion, the delegation having the same purpose granted by Resolution 4 of the the Combined General Meeting of 17 April 2025;
- hereby fully authorises the Board of Directors, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code, which may further delegate such authority, to decide to increase the Company's share capital, on one or more occasions, in the proportions and at the times that it deems suitable, by incorporating all or part of the reserves, profits, premiums or any other sums that may be capitalised, to be executed through the issue of new free shares or an increase in the par value of the Company shares or a combination of these two procedures;
- resolves, the above notwithstanding, that the Board of Directors may not, unless with the prior authorisation of the General Meeting, use this delegation of authority as of the date of the filing by a third party of a proposed public takeover offer for the Company's shares, and until the end of the offer period;
- resolves that the maximum nominal amount of the capital increases performed under this delegation, immediately or in the future, may not exceed a total of thirty three million four hundred eighty thousand euros (€33,480,000), plus, if applicable, the par value of the additional shares to be issued in order to protect the rights of the holders of securities convertible into equity as required by legal, regulatory and contractual stipulations. This amount is set independently and separately from the caps on share capital increases as a result of share and/or securities issues authorised by Resolutions 20 to 26;
- resolves that this delegation is valid for a period of twenty-six (26) months from the date of this General Meeting;
- resolves that the rights forming fractional shares will be neither tradable nor transferable and that the corresponding shares will be sold; the sums resulting from the sale will be allocated to the holders of the rights as provided for under the legislative and regulatory provisions applicable; and
- resolves that the Board of Directors, which may further delegate such authority under the conditions stipulated by the legal and regulatory provisions, will have all powers to implement this delegation, specifically for the purposes of:
 - (i) determining the terms and conditions of the operations authorised above, and more specifically determining in this respect the amount of sums to be capitalised and the shareholders' equity account or accounts against which they will be drawn;
 - (ii) setting the amounts to be issued and the dividend entitlement date, retroactively or not, for the securities to be issued;
 - (iii) making any adjustments in order to take into account the impact of operations on the Company's share capital;
 - (iv) setting the terms and conditions under which the rights of holders of securities providing access to the share capital will be maintained, as relevant, in accordance with the

legal and regulatory provisions in force and the contractual provisions in force;

- (v) performing, either on its own or through an agent, all acts and formalities to make definitive any capital increases that may be carried out as authorised under this resolution; and
- (vi) amending the Articles of Association accordingly and, in general, doing whatever is necessary.

NINETEENTH RESOLUTION

(Authorisation to be granted to the Board of Directors to reduce the Company's share capital through the cancellation of shares).

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code:

- terminates, effective immediately, for the unused portion, the authorisation having the same purpose granted by Resolution 20 of the Combined General Meeting of 17 April 2025;
- authorises the Board of Directors, which may further delegate such authority, for a period of eighteen (18) months from the date of this General Meeting, to cancel, on one or more occasions and at the times it deems fit, the shares acquired by the Company under the authority of Resolution 17 or any other resolution with the same purpose and same legal basis, within the limit of 10% of the Company's share capital per period of twenty-four (24) months, and to reduce the share capital accordingly, on the understanding that this percentage applies to the capital following any adjustments to take into account the impact of transactions subsequent to this General Meeting; and
- authorises the Board of Directors to allocate the difference between the purchase value of the cancelled shares and their par value to the "Share premium" account or to any available reserves or premium account, including legal reserves, to a maximum of 10% of the completed capital reduction.

The General Meeting grants all authority to the Board of Directors, which may further delegate such authority under the conditions stipulated by the legal and regulatory provisions, to undertake this (these) transaction(s) involving share cancellations and capital reductions, specifically to set the final value of the capital reduction, setting the conditions and confirming its fulfilment and undertaking the corresponding amendment of the Company's Articles of Association, to take any formal recording measures, to make any efforts and statements to any public entities and, in general, to do anything necessary.

TWENTIETH RESOLUTION

(Delegation of authority to the Board of Directors to issue Company shares and/or securities giving access to the Company's share capital (or to the capital of companies in which the Company directly or indirectly owns more than half of the share capital), maintaining shareholders' preferential subscription right).

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.*, and in particular Articles L. 225-129-2, L. 225-132 to L.225-134, and L. 228-91 *et seq.* of the French Commercial Code:

- terminates, effective immediately, for the unused portion, the delegation having the same purpose granted by Resolution 21 of the Combined General Meeting of 17 April 2025;

- delegates the authority to the Board of Directors, which may further delegate said authority, for a period of twenty-six (26) months as from the date of this General Meeting, to decide, on one or more occasions, in the proportions and at the times it deems fit, both in France and abroad, on the issuance, in euros or in foreign currency, maintaining the shareholders' preferential subscription rights, of Company shares and/or securities (including warrants to subscribe for new or existing shares), providing immediate and/or future access by any means to the Company's share capital, whether issued free of charge or in return for payment. In accordance with article L. 228-93 of the French Commercial Code the securities to be issued may give access to equity securities to be issued by any company in which the Company directly or indirectly owns more than half of the share capital;
- notwithstanding the above, resolves that the Board of Directors may not, unless with the prior authorisation of the General Meeting, use this delegation of authority as of the date of the filing by a third party of a proposed public takeover offer for the Company's shares, and until the end of the offer period;
- resolves that the maximum nominal amount of the share capital increases performed under this delegation, immediately or in the future, may not exceed a total of one hundred million four hundred sixty thousands euros (€100,460,000), plus the par value of any additional shares to be issued to protect the rights of the holders of securities convertible into equity as required by applicable legal, regulatory and contractual stipulations. This amount is set independently and separately from the caps on share capital increases as a result of share and/or securities issues authorised by Resolution 18 and Resolutions 21 to 26; and
- also resolves that the par value of debt securities convertible into equity immediately and/or in the future that may be issued under this delegation may not exceed a total of one billion euros (€1,000,000,000) or the equivalent of this on the date of this issuance decision in the case of an issuance in foreign currency or in a unit of account set by reference to several currencies. Please note that the nominal amount of the debt securities convertible into equity immediately and/or in the future issued under this delegation and Resolutions 21 to 25 may not exceed a total of one billion euros (€1,000,000,000), the overall cap for all debt securities. This amount is independent of the amount of the debt securities for which issuance was decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

Shares or securities convertible into equity may be subscribed for either in cash or by offsetting receivables against the Company.

Shareholders have a preferential right, in proportion to the value of their shares, to subscribe the shares and securities issued under this resolution. The Board of Directors may establish, for shareholders, a subscription right on a reducible basis for the shares or securities issued, which will be issued in proportion to their subscription rights and up to the maximum of their orders.

Consequently, if subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue of shares or securities as defined above, the Board of

Directors may use all or some of the options below in the order it deems appropriate:

- to restrict the issue to the amount of subscriptions, it being specified that in the event of a share issue, this limit may only be applied by the Board of Directors on condition that the subscriptions amount to at least three quarters (3/4) of the issue decided;
- to freely distribute all or part of any securities not subscribed on an irreducible basis and, where relevant, on a reducible basis; and
- to offer to the public all or part of the non-subscribed shares on the French market and/or abroad.

The General Meeting acknowledges that the authorisation implies, as applicable, in favor of the holders of such securities convertible into equity as may be issued under this delegation, automatic waiver by the shareholders of their preferential subscription right to shares in connection with such securities.

The General Meeting resolves that Company's stock warrants may be issued by subscription offer, as well as by free allocations to owners of old shares, and that in the event of a free allocation of stock warrants, the Board of Directors will be entitled to resolve that fractional allocation rights will not be negotiable and that the corresponding securities must be sold.

The General Meeting grants all powers to the Board of Directors to implement this delegation, with a right of sub-delegation, under the conditions provided for by the legal and regulatory provisions, specifically for the purposes of:

- determining the dates, prices and other conditions of the issues as well as the form and features of the transferable securities to be created;
- setting the amounts to be issued and the dividend entitlement date, retroactively or not, for the securities to be issued;
- determining the method of release for the shares or other securities issued and, if applicable, the conditions for their purchase or exchange;
- suspending, if applicable, the exercise of the share allocation rights attached to the securities to be issued, for a period no longer than three (3) months;
- setting the terms and conditions under which the rights of holders of securities convertible into equity will be maintained, as relevant, in accordance with the legal and regulatory provisions in force and the conditions of any applicable contracts providing for other adjustments;
- charging any amounts against the share premium as required, in particular the fees triggered by the issuance, to deduct from this amount the necessary amounts corresponding to 10% of the nominal value of each issue for the legal reserve after each increase;
- undertaking any formalities required for the listing for trading on a regulated market in France or abroad, of the rights, shares or securities issued pursuant to this delegation, and providing the financial services of the securities in question and exercise of the corresponding rights;

- deciding, in the event of an issue of transferable securities representing debt securities convertible into equity, subject to the conditions defined by law, whether or not they are subordinated, if so, determining their level of subordination, setting the interest rate and the currency, the maturity, which may be perpetual if applicable, the fixed or variable redemption price with or without premium, the conditions for amortisation based on market conditions, and the conditions under which these securities will be convertible into shares of the Company and the other conditions for issue (including the act of granting guarantees or securities) and amortisation; and
- in general, taking any measure that may be required, entering into any agreements, requesting any authorisations, performing any formalities, and doing whatever is necessary to ensure the successful outcome of the issues planned, or to postpone them, and specifically recording the capital increases resulting from any issue performed through the use of this delegation, and amending the Company's Articles of Association accordingly.

TWENTY-FIRST RESOLUTION

(Delegation of authority to the Board of Directors to issue Company shares and/or securities giving access to the Company's share capital (or to the share capital of companies in which the Company directly or indirectly owns more than half of the share capital), with cancellation of shareholders' preferential subscription right and with an optional priority period granted to them, by means of a public offering other than that mentioned in 1° of Article L. 411-2 of the Monetary and Financial Code).

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.*, and in particular Articles L. 225-129-2, L. 225-135, L. 225-136, and the provisions of Articles L. 22-10-51, L. 225-136, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code:

- terminates, effective immediately, for the unused portion, the delegation having the same purpose granted by Resolution 22 of the Combined General Meeting of 17 April 2025;
- delegates to the Board of Directors, which may further delegate such authority, the power to decide, on one or more occasions, in the proportions and at the times it deems fit, for a period of twenty-six (26) months as from the date of this General Meeting, to issue, by way of an offer to the public other than that referred to 1 of Article L. 411-2 of the French Monetary and Financial Code), in France or abroad, in euros or in foreign currency, with cancellation of shareholders' preferential subscription rights, Company shares and/or securities giving access by any means, immediately and/or in the future, to the share capital of the Company. In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to securities giving access to share capital of any company in which the Company directly or indirectly owns more than half of the share capital;
- resolves, the above notwithstanding, that the Board of Directors may not, unless with the prior authorisation of the General Meeting, use this delegation of authority as of the date of the filing by a third party of a proposed public takeover offer for the Company's shares, and until the end of the offer period;

- resolves that the maximum nominal value of increases in the Company's share capital made immediately or in the future under this delegation may not exceed:

- sixty-six million nine hundred seventy thousand euros (€66,970,000), if a priority period is granted by the Board of Directors to the shareholders, given that, to this amount will be deducted the nominal amount of any capital increase of the Company that may be carried out, resulting from the issue of shares and/or securities authorized under this delegation of powers pursuant to paragraph (ii) below and under Resolutions 22 to 25; or
- thirty-three million four hundred and eighty thousand euros (€33,480,000) if no priority period has been granted to the shareholders, it being specified that this cap is global with the capital increases resulting from the issues of shares and/or securities authorized under Resolutions 22 to 25.

To these caps will be added, where applicable, the additional par value of the shares or other equity securities to be issued in order to preserve the rights of the holders of securities representing debt instruments giving access to the share capital, in accordance with the applicable legal and regulatory provisions and any applicable contractual stipulations providing for other cases of adjustment; and

- resolves that the maximum nominal amount of debt securities giving access to the Company's share capital immediately and/or in the future, issued under this delegation may not exceed a total of one billion euros (€1,000,000,000), the overall cap for debt securities provided for herein and in Resolutions 20 and 22 to 25, or the equivalent of this amount on the date of the issuance decision in the event of issuance in foreign currency or in a unit of account set by reference to several currencies. This amount is independent of the amount of the debt securities for which issuance was decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

Issuances decided under this delegation will be completed through public offering.

This delegation of authority expressly excludes the issue of preference shares or marketable securities providing access by any means to preference shares either immediately or in the future.

Shares or securities convertible into equity may be subscribed for either in cash or by offsetting receivables against the Company.

The General Meeting resolves:

- to waive the shareholders' preferential subscription right to the shares and/or securities issued under this delegation;
- to delegate to the Board of Directors, in accordance with Article L. 22-10-51 of the Commercial Code, the power to grant shareholders a priority subscription period for all share issues pursuant to this Resolution for a period of at least three (3) trading days, and under conditions that it will set in accordance with the regulations in force on the date of the operations in question. The priority subscription period that does not lead to the creation of negotiable rights must be exercised in proportion to the portion of equity owned by each shareholder and could potentially be topped up by a subscription on a reducible basis, in the understanding that unsubscribed shares will be sold through a public offer in France or, where applicable, abroad; and

- to delegate to the Board of Directors, in accordance with Article L. 22-10-52 of the French Commercial Code, the power to freely set the issue price of the equity securities that may be issued under this delegation of authority, within the following limits:
 - (i) the issue price of the new shares shall be set by laws and regulations in force at the date of use of this delegation and must be at least equal to the lowest price (at the discretion of the Board of Directors) of (x) the weighted average of the market prices over the last twenty trading sessions preceding the start of the public offering, (y) the weighted average of the market prices over the last three trading sessions preceding the start of the public offering or (z) the closing market price preceding the start of the public offering, less a discount of up to a maximum of 10% if decided by the Board of Directors;
 - (ii) the issue price of securities giving access to the share capital of the Company whether immediately and/or in the future, issued under this delegation will be such that the sum immediately received by the Company, plus, as applicable, any amount the Company might receive subsequently, for each share or other equity security issued as a consequence of the issuance of these securities, will be at least equal to the price determined by the Board of Directors according to (i) of the previous paragraph, after adjustment of this amount, if necessary, to cover any difference of dividend entitlement dates.

If subscriptions have not absorbed the entire issue of shares or other securities as defined above, the Board of Directors may use all or some of the options below, as it deems fit, and in the order, it deems appropriate:

- to limit the issuance to the amount subscribed, provided that this is equal to at least three quarters (3/4) of the agreed value of the issuance;
- to freely distribute all or part of the unsubscribed securities;
- to offer all or part of the unsubscribed securities to the public.

The General Meeting acknowledges that this delegation automatically implies a waiver by the shareholders of their preferential subscription right to the shares to which such securities give entitlement, in favor of holders of securities giving access to the Company's share capital that may be issued.

The General Meeting grants all powers to the Board of Directors to implement this delegation, with a right of sub-delegation, under the conditions provided for by the legal and regulatory provisions, specifically for the purposes of:

- determining the dates and conditions of the issues as well as the features of the transferable securities and shares to be created or associated with them;
- setting the number of shares and/or other securities to be issued, as well as their terms and conditions, in particular their issue price and, as applicable, the amount of the premium;
- determining the terms of payment for the shares and/or other securities issued;
- setting the dividend entitlement date, with or without retroactive effect, of the securities to be issued and, as applicable, the conditions for their buyback or exchange;

- suspending, as applicable, exercise of the rights attached to the securities for a period no longer than of three (3) months under the limits stipulated by the applicable legal and regulatory provisions;
- setting the conditions to ensure the preservation of the rights of holders of securities or other instruments providing access to the share capital, in accordance with applicable legal and regulatory provisions and, as necessary, the applicable contractual stipulations providing for other adjustments;
- charging any amounts against the share premium as required, in particular the fees triggered by the issuance, to deduct from this amount the necessary amounts corresponding to 10% of the nominal value of each issue for the legal reserve after each increase;
- undertaking any formalities required for the listing for trading on a regulated market in France or abroad, of the rights, shares or securities issued pursuant to this delegation, and the providing the financial services of the securities in question and exercise of the corresponding rights;
- deciding, in the event of the issue of transferable debt securities convertible into equity as provided for under French law, whether these securities should be subordinated or not (and setting their subordination rank where applicable), setting their interest rate, currency, maturity (which may be perpetual), their fixed or variable redemption price (with or without premium), amortisation conditions based on market conditions, conditions under which these securities will entitle holders to Company shares, and other conditions concerning their issuance (including the act of granting guarantees or securities) and amortisation; and
- in general, taking any measure that may be required, entering into any agreements, requesting any authorisations, performing any formalities, and doing whatever is necessary to ensure the successful outcome of the issues planned, or to postpone them, and specifically recording the capital increases resulting from any issue performed through the use of this delegation, and amending the Company's Articles of Association accordingly.

TWENTY-SECOND RESOLUTION

(Delegation of authority to the Board of Directors to issue Company shares and/or securities giving access to the Company's share capital (or to the share capital of companies in which the Company directly or indirectly owns more than half of the share capital), with cancellation of shareholders' preferential subscription right, for the benefit of qualified investors or a restricted circle of investors within the framework of an offer referred to in Article L. 411-2, 1° of the Monetary and Financial Code).

The General Meeting, ruling under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the Board of Directors and the special report of the auditors, in accordance with the provisions of articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-135, L. 225-136, L. 228-91 to L. 228-93, L. 22-10-49, L. 22-10-51 and L. 22-10-52 of the Commercial Code and the provisions of Article L. 411-2 1° of the Monetary and Financial Code:

- terminates, effective immediately, for the unused portion, the delegation having the same purpose granted by Resolution 23 of the Combined General Meeting of 17 April 2025;

- delegates to the Board of Directors, with the right to sub-delegate, the power to decide, on one or more occasions, in the proportions and at the times it deems appropriate, for a period of twenty-six (26) months from the date of this General Meeting, the issue by means of an offer referred to in Article L.411-2, 1° of the French Monetary and Financial Code, in France or abroad, in euros or in foreign currency, with the cancellation of shareholders' preferential subscription right, of Company shares and/or of any securities giving access by any means, immediately and/or in the future, to the share capital of the Company. In accordance with Article L. 228-93 of the Commercial Code, the securities to be issued may give access to equity securities to be issued by any company in which the Company directly or indirectly owns more than half of the share capital;
- resolves, notwithstanding the above, that the Board of Directors may not, unless authorized in advance by the General Meeting, make use of this delegation of authority from the time a third party files a proposed public offer for the Company's securities until the end of the offer period;
- resolves that the maximum nominal amount of the Company's share capital increases that may be carried out immediately and/or in the future, under this delegation, may not exceed thirty-three million four hundred and eighty thousand euros (€33,480,000), an overall cap with all capital increases resulting from the issues of shares and/or securities authorized by Resolutions 23 to 25 and, in the case of issues made without a priority period being granted to shareholders, by Resolution 21, and will be deducted from the nominal amount of the share capital increases that may be carried out under paragraph (i) of Resolution 21 (issue with priority period).

To this cap will be added, if applicable, the nominal value of any additional shares or other equity securities to be issued to preserve the rights of holders of securities representing debt instruments giving access to the capital, in accordance with applicable laws and regulations and any applicable contractual provisions providing for other cases of adjustment; and

- resolves that the nominal amount of the debt securities giving access to the Company's share capital immediately and/or in the future, which may be issued under this delegation, may not exceed one billion euros (€1,000,000,000), the overall cap for all issues of debt securities provided for in this delegation and in Resolutions 20, 21 and 23 to 25, or the equivalent value of this amount, on the date of the decision to issue, in the event of issue in a foreign currency or in a unit of account set by reference to several currencies. This amount is independent of the amount of debt securities whose issue would be decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

Issues of preference shares and securities giving access by any means, immediately and/or in the future, to preference shares are expressly excluded from this delegation of authority.

The subscription of shares or securities giving access to the share capital may be made either in cash or by offsetting claims against the Company.

The General Meeting resolves to cancel the preferential subscription right of shareholders of shares and/or securities issued under this delegation. The issues that may be carried out pursuant to this authorisation will be exclusively addressed to (i) qualified investors and/or (ii) a restricted circle of investors within the meaning of Article D. 411-4 of the Monetary and Financial Code, provided that these investors are acting on their own behalf.

In accordance with Article L. 22-10-52 of the Commercial Code, the General Meeting resolves to delegate to the Board of Directors the power to freely set the issue price of the equity securities that may be issued under this delegation of authority, within the following limits:

- (i) the issue price of the shares will be set in accordance with the provisions of the laws and regulations in force at the time of use of this delegation, and must be at least equal to the lowest price (at the discretion of the Board of Directors) of (x) the weighted average of the prices of the last twenty trading sessions preceding the start of the public offering, (y) the weighted average of the prices of the last three trading sessions preceding the start of the public offering or (z) the closing price preceding the start of the public offering, less a discount of up to a maximum of 10% if decided by the Board of Directors;
- (ii) the issue price of the securities giving access by any means, immediately and/or in the future, to the Company's share capital that may be issued pursuant to this delegation will be such that the sum received immediately by the Company, plus, where applicable, the sum that may be received subsequently by it, is, for each share or other equity security issued as a result of the issuance of these securities, at least equal to the price determined by the Board of Directors in accordance with (i) of previous paragraph, after adjustment of this amount, if necessary, to cover any difference of dividend entitlement dates.

If the subscriptions have not absorbed the totality of an issue of shares or securities as defined above, the Board of Directors may decide to use, at its discretion and in the order it deems appropriate, all or part of the following options:

- to limit the issue to the amount of the subscriptions, provided that the amount of subscriptions reaches at least three-quarters (3/4) of the agreed issue amount;
- to freely distribute all or part of the unsubscribed securities;
- to offer all or part of the unsubscribed securities to the public.

The General Meeting acknowledges that this delegation automatically entails, in favor of the holders of marketable securities that may be issued and that give access to the Company's share capital, the waiver by the shareholders of their preferential subscription right to the shares to which these marketable securities give entitlement.

The General Meeting grants all powers to the Board of Directors to implement this delegation, with a right of sub-delegation, under the conditions provided for by the legal and regulatory provisions, specifically for the following purposes:

- to determine the dates and terms of the issues as well as the characteristics of the securities to be created or associated with them;
- to determine the number of shares and/or other securities to be issued, as well as their terms and conditions, and in particular their issue price and, if applicable, the amount of the bonus;
- to draw up the list of beneficiaries of the private placements carried out under this authorization and the number of securities to be allocated to each of them;



- to determine the method of release of the shares and/or securities issued;
- to determine the date of first entitlement, with or without retroactive effect, of the securities to be issued and, where applicable, the conditions for their redemption or exchange;
- to suspend, where applicable, the exercise of the rights attached to these securities for a maximum period of three (3) months within the limits provided for by the applicable legal and regulatory provisions;
- to establish the procedures by which the preservation of the rights of the holders of securities or of other rights giving access to the capital will be ensured, in accordance with the applicable legal and regulatory provisions and, where applicable, the applicable contractual provisions providing for other adjustments;
- if necessary, to decide to confer a guarantee or securities on the securities to be issued, as well as on the debt securities to which these securities would give entitlement, and determine their nature and characteristics;
- to proceed, where applicable, with any imputation on the issue bonus(es) and in particular that of the costs incurred by the realization of the issues, to deduct from this amount the sums corresponding to 10% of the nominal amount of each issue in order to endow the reserve after each increase;
- to carry out all formalities required for the admission to trading on a regulated market in France or abroad of the rights, shares or securities issued pursuant to this delegation, and to provide financial services for the securities concerned and the exercise of the rights attached thereto;
- to decide, in the event of the issue of securities representing claims giving access to the Company's share capital and under the conditions laid down by law, whether or not they are subordinated, and if so, determine their rank of subordination, fix their interest rate and currency, their duration, which may be indefinite, the redemption price (fixed or variable with or without a bonus), the amortization terms according to market conditions and the conditions under which these securities will give entitlement to Company shares and their other terms of issue (including the fact of conferring guarantees or securities on them) and amortization; and
- in general, to take any measure that may be required, to enter into any agreements, to request any authorizations, to perform any formalities, and to do whatever is necessary to ensure the successful outcome of the issues planned, or to postpone them, and specifically to record the share capital increases resulting from any issue performed through the use of this delegation, and to amend the Company's Articles of Association accordingly.

TWENTY-THIRD RESOLUTION

(Authorisation to be granted to the Board of Directors to increase the number of securities to be issued in the event of a share capital increase with or without preferential subscription rights for shareholders).

The General Meeting, ruling under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the Board of Directors and the special report of the auditors and in accordance with the provisions of articles L. 225-135-1 and R. 225-118 of the Commercial Code:

- terminates, effective immediately, for the unused portion, the delegation having the same purpose granted by Resolution 24 of the Combined General Meeting of 17 April 2025;
- authorizes the Board of Directors, with the right to sub-delegate under the conditions laid down by the legal and regulatory provisions, to decide to increase the number of Company shares and/or securities giving access, immediately and/or in the future, to the Company's share capital to be issued for each of the issues with or without preferential subscription rights decided in application of Resolutions 20, 21, and 22, at the same price as that used for the initial issue, within the time limits and terms provided for by the regulations applicable on the day of the issue (currently, within thirty days of the closing of the subscription and within the limit of 15% of the initial issue);
- resolves that the nominal amount of the increases in the Company's share capital that may be carried out, immediately and/or in the future, under this Resolution will be deducted from the nominal amount of the cap stipulated in the Resolution under which the initial issue is decided; and
- resolves, notwithstanding the above, that the Board of Directors may not, without prior authorization from the General Meeting, make use of this authorization from the time a third party files a proposed public offer for the Company's securities until the end of the offer period.

The General Meeting sets the period of validity of this authorization at twenty-six (26) months from the date of this General Meeting.

TWENTY-FOURTH RESOLUTION

(Delegation of authority to the Board of Directors to issue shares and/or securities giving access to the Company's share capital, in consideration for securities contributed to any public exchange offer initiated by the Company).

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129et seq., and L. 22-10-54 of the French Commercial Code:

- terminates, effective immediately, for the unused portion, the delegation having the same purpose granted by Resolution 25 of the Combined General Meeting of 17 April 2025;
- delegates to the Board of Directors, which may further delegate such authority, for a period of twenty-six (26) months as from the date of this General Meeting, the power to decide, on one or more occasions, in the proportions and at the times it deems fit, on the issuance of Company shares and/or securities convertible into equity, immediately and/or in the future, and by any means, through a public exchange offering launched by the Company, in France or (depending on local criteria and regulations) abroad, for shares of another company whose securities are admitted to trading on a regulated market pursuant to Article L. 22-10-54 of the French Commercial Code;
- resolves, notwithstanding the above, that the Board of Directors may not, unless with the prior authorisation of the General Meeting, use this delegation of authority as of the date of the filing by a third party of a proposed public takeover offer for the Company's shares, and until the end of the offer period;

- resolves that the maximum nominal value of increases in the Company's share capital made immediately and/or in the future under this delegation may not exceed 10% of the share capital of the Company (as is on the date of use of this delegation by the Board of Directors), which is the overall cap with all capital increases, resulting from the issues of shares and/or transferable securities authorized by Resolutions 22, 23 and 25, and regarding the issuances carried out without granting the shareholders a priority subscription period, by Resolution 21, and will be deducted from the nominal amount of share capital increases that may be carried out under paragraph (i) of Resolution 21 (issue with priority period);
- resolves that the nominal amount of debt securities giving access to the Company's share capital immediately and/or in the future, that may be issued under this delegation may not exceed a total of one billion euros (€1,000,000,000), the overall cap for debt securities provided for herein and in Resolutions, 20 to 23 and 25, or the equivalent of this amount on the date of the issuance decision in the event of issuance in foreign currency or in a unit of account set by reference to several currencies. This amount is independent of the amount of the debt securities for which issuance was decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.
- acknowledges, in accordance with the provisions of Article L. 225-132 of the Commercial Code, the absence of shareholders' preferential subscription rights for the shares and/or securities issued under this delegation, the sole purpose of which is to remunerate securities contributed to a public exchange offer initiated by the Company; and
- acknowledges that the authorisation implies automatic waiver by the holders of any securities convertible into equity issued under this delegation of their preferential subscription right to shares in connection with such securities.

The General Meeting grants all powers to the Board of Directors to implement this delegation, with a right of sub-delegation, under the conditions provided for by the legal and regulatory provisions, specifically for the purposes of:

- defining the terms, conditions and details of the operation, within the limits set by this resolution and applicable legal and regulatory provisions;
- determining the exchange ratio as well as any amount payable in cash;
- recording the number of securities tendered to the exchange offer;
- determining the dates and issue conditions, in particular the price of the shares to be issued and their dividend entitlement date (possibly retroactive), and where applicable the dates and issue conditions of securities convertible, now or in future, into Company shares to be issued;
- taking all required measures to protect the rights of holders of securities or other instruments providing access to the share capital, in accordance with applicable legal and regulatory provisions and any contractual stipulations providing for other adjustments;
- recording the difference between the issue price of the new shares and their par value in the "Liabilities" section of the balance sheet under an "Additional paid-in capital" account which will cover the rights of all shareholders;
- at its sole initiative, charging the fees for any issuance to the amount of the "Additional paid-in capital" and deducting from this amount the necessary amounts corresponding to 10% of the nominal value of each issue for the legal reserve after each increase;
- undertaking any formalities required for the listing for trading on a regulated market in France or abroad, of the rights, shares or securities issued pursuant to this delegation, providing financial services of the securities in question and ensuring the exercise of their attached rights; and
- in general, taking any measure that may be required, entering into any agreements, requesting any authorisations, performing any formalities, and doing whatever is necessary to ensure the successful outcome of the issues planned, or to postpone them, and specifically recording the capital increases resulting from any issue performed through the use of this delegation, and amending the Company's Articles of Association accordingly.

TWENTY-FIFTH RESOLUTION

(Delegation of authority to the Board of Directors to issue shares and/or securities giving access to the Company's share capital, in order to pay for contributions in kind granted to the Company consisting of capital shares or transferable securities convertible into equity).

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Article L. 225-147 as well as Article L. 22-10-53 of the said code:

- terminates, with immediate effect, for the unused portion, the delegation having the same purpose granted by Resolution 26 of the Combined General Meeting of 17 April 2025;
- delegates to the Board of Directors, which may further delegate such authority, for a period of twenty-six (26) months starting on the date of this General Meeting, the power to decide, on the basis of the report of the contribution auditor(s) (commissaire aux apports) mentioned in Paragraphs 1 and 2 of Article L. 225-147 of the French Commercial Code, on the issuance of existing or new Company shares and/or securities convertible into equity, immediately and/or in the future and by any means, pursuant to Articles L. 228-91 et seq. of the French Commercial Code, to pay for the contributions in kind granted to the Company consisting of capital shares or transferable securities convertible into equity, when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
- the above notwithstanding, resolves that the Board of Directors may not, unless with the prior authorisation of the General Meeting, use this delegation of authority as of the date of the filing by a third party of a proposed public takeover offer for the Company's shares, and until the end of the offer period;



- resolves that the maximum nominal amount of the increases in the Company's share capital that may be carried out, immediately and/or in the future, pursuant to this delegation, is set at 10% of the Company's share capital (as at the date of the Board of Directors' use of this delegation), the overall cap including the total share capital increases resulting from the issues of shares and/or securities authorized by Resolutions 22 to 24 and, regarding the issuances carried out without granting the shareholders a priority subscription period, by the Resolution 21, and will be deducted from the nominal amount of share capital increases that may be carried out under paragraph (i) of Resolution 21 (issue with priority period);
- resolves that the nominal amount of debt securities giving access to the Company's share capital immediately and/or in the future, that may be issued under this delegation may not exceed a total of one billion euros (€1,000,000,000), the overall cap for debt securities provided for herein and in Resolutions 20 to 24, or the equivalent of this amount on the date of the issuance decision in the event of issuance in foreign currency or in a unit of account set by reference to several currencies. This amount is independent of the amount of the debt securities for which issuance was decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code;
- acknowledges, in accordance with the provisions of Article L. 225-132 of the Commercial Code, that shareholders will not have any preferential subscription right to the shares and/or securities issued under this delegation, as their purpose is solely to compensate contributions in kind; and
- acknowledges that this delegation implies automatic waiver by the holders of any securities convertible into equity issued under this delegation of their preferential subscription right to shares in connection with such securities.

The General Meeting grants all powers to the Board of Directors to implement this delegation with a right of sub-delegation, under the conditions provided for by the legal and regulatory provisions, specifically for the purposes of:

- ruling on the report of the contribution auditor(s) regarding the capital contributions;
- defining the terms, conditions and details of the operation, within the limits set by this resolution and applicable legal and regulatory provisions;
- determining the exchange ratio as well as any amount payable in cash;
- recording the number of securities issued in remuneration for the contributions in kind;
- determining the dates and issue conditions, in particular the price and the entitlement date (possibly retroactive) of the new shares to be issued and, if relevant, of the securities providing immediate or future access to the Company's share capital, evaluating the contributions and any special benefits that may be granted, and reducing the valuation of the contributions and any special benefits if agreed by the tenderers;
- recording the difference between the issue price of the new shares and their par value in the "Liabilities" section of the balance sheet under an "Additional paid-in capital" account which will cover the rights of all shareholders;
- at its sole initiative, charging the fees for any issuance to the amount of the "Additional paid-in capital" and drawing from this amount the necessary amounts corresponding to 10% of the nominal value of each issue for the legal reserve after each increase;

- undertaking any formalities required for the listing to trade on a regulated market in France or abroad, of the rights, shares or securities issued pursuant to this delegation, providing financial services of the securities in question and ensuring the exercise of their attached rights; and;
- in general, taking any measures that may be required, entering into any agreements (in particular to ensure the successful outcome of the issue), requesting any authorisations, performing any formalities, and doing whatever is necessary to ensure the successful outcome of the issues planned, or to postpone them, and specifically recording the capital increases resulting from any issue performed through the use of this delegation, amending the Company's Articles of Association accordingly.

TWENTY-SIXTH RESOLUTION

(Delegation of authority to the Board of Directors to proceed to capital increases reserved for employees of the Company and companies in the Covivio Group that are members of a company savings plan, with waiver of shareholders' preferential subscription right).

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in order to enable a capital increase to take place, reserved for employees participating to a company or group savings plan at a level that remains consistent with the amount of the share capital, and in accordance with the provisions of Articles L. 225-129, L. 225-129-6, L. 225-138 et seq. of the French Commercial Code, and L. 3332-18 et seq. of the French Labour Code:

- terminates, effective immediately, for the unused portion, the delegation having the same purpose granted by Resolution 27 of the Combined General Meeting of 17 April 2025;
- delegates to the Board of Directors, with a right of sub-delegation, the authority to decide, on one or more occasions, in the proportions and at the times it deems appropriate, for twenty-six (26) months as from this General Meeting, the issuance of shares and/or securities convertible into equity, up to a maximum par value of five hundred thousand euros (€500,000), reserved for participants in a company or Group savings plan provided by the Company and by the companies and economic interest groups associated with the Company, under the conditions set out in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code. This amount is set independently and separately from the caps on share capital increases as a result of share and/or securities issues authorised by Resolutions 18 and 20 to 25;
- resolves to cancel, in favour of said participants, the preferential right of shareholders to subscribe for shares and/or securities convertible into equity issued pursuant to this delegation;
- resolves, in accordance with Articles L. 3332-18 to L. 3332-24 of the French Labour Code, that the discount offered may not exceed 30% of the average most recent prices listed for the Company's shares over the twenty trading days prior to the date of the decision setting the subscription opening date, and 40% of the same average when the expected holding period under the plan is ten years or more; however, the General Meeting explicitly authorises the Board of Directors to cancel or reduce the aforementioned discount, if it deems this appropriate, in response, inter alia, to applicable local legal, accounting financial and social security regimes. The Board of Directors may also replace all or part of the discount through the allocation of shares or other securities pursuant to the provisions hereunder; and

- resolves that the Board of Directors may provide for the allocation of Company's free shares or marketable securities convertible into equity, on the understanding that the total benefit resulting from this allocation for the contribution or, where applicable, discount from the subscription price may not exceed the legal and regulatory limits, and the Company's shareholders waive all rights to shares or any securities convertible into equity that may be issued pursuant to this resolution.

The General Meeting grants all powers to the Board of Directors to implement this delegation, with a right of sub-delegation, under the conditions provided for by the legal and regulatory provisions, specifically for the purposes of:

- determining, within the above-mentioned limits, the features, amounts and terms for any issue;
- determining that the issues or allocations may be made directly to the beneficiaries or through an intermediate collective body;
- implementing the capital increases resulting from this delegation, up to the cap set above;
- setting the subscription price of the shares in cash pursuant to legal provisions;
- providing, as needed, for the establishment of a Group savings plan or the modification of existing plans;
- determining the list of the companies whose employees will be the beneficiaries of the issues implemented under this delegation, setting the period for payment of the shares and, as applicable, the seniority required for employees to participate in the transaction, within the legal limits;
- making all adjustments in order to take into account the impact of transactions on the Company's share capital, particularly in the case of a change in the par value of the share, of capital increase through capitalisation of reserves, of free allocation of shares, of stock split or reverse split, of distribution of reserves or any other assets, of amortisation of capital, or of any other transaction involving shareholders' equity;
- as required, charging the fees incurred by the share capital increases to the amount of the related premiums and to deduct from these amounts the necessary amounts corresponding to 10% of the nominal value of each issue in order to maintain the legal reserve after each increase;
- undertaking any formalities necessary for the listing for trading on a regulated market in France or abroad of the rights, shares or securities issued, and ensuring the financial services of the securities issued under this delegation and the exercise of the corresponding rights;
- performing, either on its own or through an agent, all acts and formalities to make definitive any capital increases that may be carried out as authorised under this resolution; and
- amending the Articles of Association accordingly and, in general, doing whatever is necessary.

TWENTY-SEVENTH RESOLUTION

(Amendment of Article 8 (Threshold Crossing) of the Articles of Association of the Company).

The General Meeting, ruling under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the Board of Directors, resolves to amend provision 8.2 of Article 8 (*Threshold Crossing*) of the Articles of Association as follows, in order to take into account the modification undertaken by Decree No. 2026-94 of 13 February 2026 to the record date justifying one's shareholder status and right to participate to general meetings, which is now the fifth business day preceeding the General Meeting:

"Article 8. - Threshold crossings

[...]

8.2 (i) Any shareholder other than a natural person who comes to hold, directly or through entities that it controls pursuant to Article L. 233-3 of the French Commercial Code, a percentage of rights to Company dividends at least equal to that mentioned in Article 208 C II ter of the French General Tax Code; and

(ii) any shareholder who indirectly holds, through the Company, a percentage of the share capital or dividend rights of listed public real estate investment companies in Spain (the "**SOCIMI**") at least equal to that referred to in Article 9.3 of the Laws of the Kingdom of Spain 11/2009 of 26 October 2009 (the "Act 11/2009");

(together a "**Concerned Shareholder**"),

must register all the shares of the Company that it owns in registered form and ensure that the entities it controls, within the meaning of Article L. 233-3 of the French Commercial Code, register all their shares of the Company in registered form. Any Concerned Shareholder who would not perform this obligation at the latest on the **fifth** business day prior to any General Meeting shall have the voting rights its owns, either directly or through entities it controls under the meaning of Article L. 233-3 of the French Commercial Code, capped at the to the number voting rights attached to the shares it holds in registered form at such date for the General Meeting concerned. The Concerned Shareholder referred to above shall recover all of the voting rights attached to the shares of the Company it holds, directly or through entities it controls under Article L. 233-3 of the French Commercial Code, at the following General Meeting, provided that such Concerned Shareholder regularises its situation by recording in registered form all the shares it holds, directly or via entities it controls within the meaning of Article L. 233-3 of the French Commercial Code, by the **fifth** working day prior to such following General Meeting.

[...] »

The rest of Article 8 of the Articles of Association remains unchanged.

5.1.2.3 Ordinary resolutions

TWENTY-EIGHTH RESOLUTION

(Powers for formal recording requirements).

The General Meeting, deliberating under the conditions of quorum and majority required for ordinary general meetings, confers full powers on the bearer of an original, copy or extract of the minutes recording its deliberations for the purpose of completing all legal or administrative formalities and making all filings and publications provided for by the legislation in force.

5.2 Report of the Board of Directors on the text of the draft resolutions presented to the Combined General Meeting of 16 April 2026

Ladies and Gentlemen,

We have convened a Combined General Meeting for the purpose of submitting 28 draft resolutions to you. The purpose of this report is to provide comments on these drafts, the complete text of which will later be sent to you in the company's Universal Registration Document that will be submitted to the French Financial Markets Authority (*Autorité des Marchés Financiers* - **AMF**) and made available to you in accordance with the legal and regulatory requirements.

5.2.1 Ordinary resolutions

Resolutions 1 to 17 and 28 fall within the scope of the Ordinary General Meeting.

5.2.1.1 Approval of corporate and consolidated financial statements, allocation of net income, distribution of a dividend (Resolutions 1, 2 and 3)

Draft Resolutions 1 and 2 concern approval of consolidated and company's financial statements for the fiscal year ended 31 December 2025, approved by the Board of Directors on 18 February 2026, in accordance with the provisions of Article L. 232-1 of the French Commercial Code. The consolidated and parent company's financial statements, which appear in the Universal Registration Document, show respectively net income of €169,651,938.75 and net income, Group Share of €738,749 thousand.

Under Resolution 3, you are asked to approve the allocation of income for the 2025 fiscal year and to make a dividend distribution of €3.75 per share (including the interim dividend). On the basis of the total number of shares comprising the share capital on 18 February 2026, *i.e.* 111,623,468 shares, a total dividend of €418,588,005 will be allocated.

By decision of the Board of Directors on 18 February 2026, it was decided to pay an interim dividend of €1.50 per share, detached on Tuesday 17 March 2026 and paid on Thursday 19 March 2026. Subject to the approval of Resolution 3, the balance of the dividend would therefore amount to €2.25 per share; it would be detached from the share on Wednesday 15 July 2026 and would be paid on Friday 17 July 2026. In accordance with legal provisions, shares held by the company on the ex-dividend date do not hold any dividend rights.

5.2.1.2 Approval of the regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code (Resolution 4)

The purpose of the fourth resolution is to approve (i) the Statutory Auditors' special report on the agreements described in Article L. 225-38 et seq. of the French Commercial Code, as well as (ii) the related-party agreements entered into or executed by the company during the fiscal year ended 31 December 2025. For more information, please refer to the Statutory Auditors' special report on related-party agreements, set out in Section 5.4 of the Universal Registration Document.

The only regulated agreement entered into during the fiscal year ended 31 December 2025 was as follows:

- Disposal agreement entered into on 29 December 2025 between SCI New Vélizy (a subsidiary directly and indirectly wholly owned by Crédit Agricole Assurances), and Holding Campus Hélios Vélizy (a subsidiary directly wholly owned by Covivio), in the presence of SCI Lenovilla and Covivio (the "**Lenovilla Disposal Agreement**")

Its main terms and conditions are published, in accordance with Articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code, on the Covivio website in the section dedicated to the General Meeting.

This regulated agreement follows the conclusion on 29 December 2025 by Covivio of an investment protocol with funds managed by Blue Owl Capital, in order to form a joint venture owned at 51% by Covivio and 49% by Blue Owl, for the purpose of holding the three Thales sites in Vélizy-Meudon, and in particular the "Hélios 1" campus held on that date in partnership between Covivio and Crédit Agricole Assurances through SCI Lenovilla (the "**Transaction**").

The Lenovilla Disposal Agreement covers (i) all of the shares held by SCI New Vélizy in SCI Lenovilla, representing 499% of the share capital and voting rights of the latter (the "**Sold Shares**") and (ii) the whole of SCI New Vélizy's shareholder loan (principal and interest) to SCI Lenovilla (the "**New Vélizy Shareholder Loan**").

The Lenovilla Disposal Agreement was approved by the Board of Directors on 20 November 2025, which considered that it enables Covivio to implement the portfolio rebalancing strategy agreed by the Board of Directors and to reduce its exposure to the Vélizy site, it being specified that the acquisition of the Sold Shares and the New Vélizy Shareholder Loan in accordance with the Lenovilla Disposal Agreement is a condition of the Transaction.

The Lenovilla Disposal Agreement should be approved in accordance with Article L. 225-38 of the French Commercial Code, provided that:

- the Lenovilla Disposal Agreement may be considered to have been entered into by an intermediary, the company Holding Campus Hélios Vélizy, with no business of its own on the date of signature of the said Lenovilla Disposal Agreement, having been constituted by Covivio for the purposes of the Transaction (it being specified, however, Blue Owl' taking of a 49% stake in Holding Campus Hélios Vélizy is a condition precedent for the effective acquisition of the Sold Shares and the New Vélizy Shareholder Loan by Holding Campus Hélios Vélizy); and
- Predica, a subsidiary of Crédit Agricole Assurances, sits as a Director on the Board of Directors of Covivio.

5.2.1.3 Approval of the information mentioned in Article L. 22-10-9, I of the French Commercial Code relating to compensation of all corporate officers for the fiscal year ended 31 December 2025 (Resolution 5)

Pursuant to Article L. 22-10-34, I of the French Commercial Code, the Board of Directors proposes that by voting on the fifth resolution you approve the information referred to in Article L. 22-10-9, I of the French Commercial Code related to remuneration of all corporate officers, including that of the corporate officers whose mandates ended and those newly appointed during the fiscal year ended ("global" ex-post Say on Pay), detailed in the Board of Directors' report on corporate governance in Section 5.3.4.2 of the Universal Registration Document.

5.2.1.4 Approval of the individual compensation paid during the fiscal year ended 31 December 2025 or awarded to executive corporate officers for the same fiscal year (Resolutions 6, 7 and 8)

Pursuant to Article L. 22-10-34, II of the French Commercial Code, you are asked to vote on sixth, seventh and eighth resolutions, to approve the fixed, variable and exceptional components making up the total remuneration and benefits in kind paid during the fiscal year ended on 31 December 2025 or awarded for the same fiscal year to the executive corporate officers ("individual" ex-post Say on Pay) resulting from implementation of the remuneration policy approved by the Combined General Meeting of Shareholders of 17 April 2025, it being specified that the components composing the variable and exceptional remuneration may only be paid out after approval by the shareholders of the individual remuneration components of the executive corporate officers.

The individual remuneration components presented in the Board of Directors' report on corporate governance in Section 5.3.4.3 of the Universal Registration Document concern:

- Jean-Luc Biamonti, Chairman of the Board of Directors (Resolution 6)
- Christophe Kullmann, Chief Executive Officer (Resolution 7), and
- Olivier Estève, Deputy Executive Officer (Resolution 8).

5.2.1.5 Approval of the compensation policy for corporate officers (Resolutions 9, 10, 11 and 12)

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the Board of Directors proposes that by voting on the ninth, tenth, eleventh and twelfth resolutions, you are asked to approve the remuneration policy for the corporate officers applicable to the Chairman of the Board of Directors (Resolution 9), the Chief Executive Officer (Resolution 10), the Deputy Executive Officer (Resolution 11) and the Directors (Resolution 12) in consideration of the exercise of their mandate for the 2026 fiscal year.

The compensation policy for Covivio's corporate officers, approved by the Board of Directors upon recommendation of the Appointments and Remunerations Committee is detailed in the Board of Directors' report on corporate governance in

Section 5.3.4.1 of the Universal Registration Document. This remuneration policy will be submitted to the vote of the General Meeting each year and in the event of any major change in the remuneration policy.

5.2.1.6 Renewal of the terms of office of two Directors and two independent Directors (Resolutions 13, 14, 15 and 16)

The terms of office as Directors of ACM Vie, represented on the Board of Directors by Catherine Jean-Louis (Resolution 13) and Romolo Bardin (Resolution 14), as well as those of independent Directors Alix d'Ocagne (Resolution 15) and Daniela Schwarzer (Resolution 16), expiring at the end of the Combined General Meeting of 16 April 2026, you will be asked, in the thirteenth to sixteenth resolutions, to renew their terms of office for a period of four years, expiring at the end of the General Meeting of Shareholders called in 2030 to approve the financial statements for the fiscal year ending 31 December 2029.

- Subject to the approval of the thirteenth resolution, ACM Vie (holding 7.32% of Covivio's share capital and voting rights) will continue to be represented on the Board of Directors by Catherine Jean-Louis. She will continue to provide the Board of Directors with her solid expertise in finance and risk management. Since her appointment on 23 April 2024 as permanent representative, Catherine Jean-Louis' attendance has been 100%.
- Subject to the approval of the fourteenth resolution, Romolo Bardin, Director appointed in a personal capacity on 17 April 2015 ⁽¹⁾ will continue to provide the Board of Directors with his high-level expertise in strategy, management and finance, and his experience with foreign listed companies. Over the four years of his renewed term as Director, Romolo Bardin's attendance was 100%.
- Subject to the approval of the fifteenth resolution, Alix d'Ocagne, independent Director since 13 February 2020, will continue to bring her wealth of expertise in real estate transactions, as well as her entrepreneurial and CSR experience, to the Board of Directors. Over the four years of her renewal as Director, Alix d'Ocagne's attendance was 91%.
- Subject to the approval of sixteenth resolution, Daniela Schwarzer, independent Director appointed on 21 April 2022, will continue to contribute her experience and in particular her in-depth knowledge of the German economic and social environment. Over the duration of her term as Director, Daniela Schwarzer's attendance was 95%.
- If reappointed, they will thus keep actively contributing to the discussions and good management of the company.

A biographical note, the list of their terms of office and functions exercised over the last five fiscal years, their attendance rate and the number of shares they hold as of 31 December 2025 are provided in Section 5.3.2.1.3 of the Universal Registration Document.

The Board of Directors noted that if the thirteenth and sixteenth resolutions are approved by the Combined General Meeting of 16 April 2026, the proportion of independent Directors and the percentage of women would be maintained at 50% and 43% respectively.

(1) Romolo Bardin was the permanent representative of Aterno, Director since 31 January 2011.

5.2.1.7 Authorisation granted to the Board of Directors for the company to purchase its own shares (Resolution 17)

The seventeenth resolution proposes that you authorise a share buyback programme. The principal characteristics of this programme will be the following:

- the number of shares bought back may not exceed 10% of the company's share capital
- the purchase price may not exceed €85 per share (excluding acquisition costs)
- the maximum amount of funds allocated to the buyback programme would be €500 million
- this programme may not be implemented during a public takeover bid.

The buyback by the company of its treasury shares would result in:

- allocating shares to corporate officers or employees of the company and/or of companies belonging to its group
- delivering shares upon the exercise of rights attached to securities entitled to the allocation of company shares
- delivering as payment or exchange (up to a limit of 5% of the capital), specifically within the context of potential external growth, merger, spin-off or contribution operations
- cancelling shares in whole or in part, subject to adoption of the nineteenth resolution

- setting up a liquidity agreement, noting that by law, in the event of acquisition under a liquidity agreement, the number of shares considered for calculation of the 10% limit of the share capital amount would match the number of shares purchased, deducting the number of shares resold during the authorisation granted by the General Meeting, and
- any other practice that may be recognised by the law or the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) or any other purpose that could be authorised by the law or regulations in effect, given that, in such a case, the company would inform its shareholders by sending out a notice.

This authorisation would be given to the Board of Directors for a period of eighteen months with effect from the General Meeting of 16 April 2026 and would immediately terminate, for the unused portion, the authorisation given by the Combined General Meeting of 17 April 2025 in its eighteenth resolution.

Prior to its completion, the company will publish a description of the programme in the form stipulated in Article 241–2 of the General Regulations of the AMF.

5.2.1.8 Powers for formal recording requirements (Resolution 28)

The twenty-eighth resolution is a standard resolution concerning the granting of the powers required to make announcements and perform legal formalities related to holding the General Meeting.

5.2.2 Extraordinary resolutions

5.2.2.1 Financial authorisations to be given to the Board of Directors (Resolutions 18 to 26)

You will be asked to delegate, at an Extraordinary Shareholders' Meeting, certain financial powers to your Board of Directors and to authorise the Board, within the limits and conditions that you will set, to decide on the issue of company shares and/or securities convertible, directly or indirectly, into equity of the company (or a subsidiary more than 50% owned, directly or indirectly, by the company).

The Board of Directors wishes to continue having the means that enable it, if necessary, by calling upon the markets, to gather the financial resources needed for the development of your company.

It is proposed that you delegate to the Board of Directors the following financial authorisations in the area of capital increases:

- Eighteenth resolution: capital increase through the incorporation of reserves, profits or premiums (useable outside public offering periods)
- Twentieth resolution: issue of shares and/or transferable securities giving access to equity in the company (or companies more than 50% owned, directly or indirectly, by the company), maintaining shareholders' preferential subscription rights (useable outside public offering periods)
- Twenty-first resolution: issue of Company shares and/or securities giving access to the company's equity (or companies more than 50% owned, directly or indirectly, by the company), with waiver of shareholders' preferential subscription rights and with an optional priority period, by way of a public offering other than a private placement (useable outside public offering periods)

- Twenty-second resolution: issue of Company shares and/or securities giving access to the company's equity (or the equity of companies in which the company directly or indirectly owns more than half of the share capital), with waiver of shareholders' preferential subscription rights, for the benefit of qualified investors or a restricted circle of investors as part of a private placement (useable outside public offering periods)
- Twenty-third resolution: increase in the number of shares to be issued in the event of a capital increase with or without shareholders' preferential subscription rights (usable outside public offer periods)
- Twenty-fourth resolution: issue of shares and/or transferable securities giving access to the company's equity as consideration for contributions in kind as part of a public exchange offering initiated by the company (useable outside public offering periods)
- Twenty-fifth resolution: issue of shares and/or transferable securities giving access to the company's equity, to pay for contributions in kind given to the company, made up of equity or transferable securities convertible to equity (useable outside public offering periods)
- Twenty-sixth resolution: capital increase reserved for employees of the company and the Covivio group companies, covered by a company or group savings plan, with waiver of shareholders' preferential subscription right.

You will also be asked, in the nineteenth resolution, to authorise the Board of Directors to reduce the company's share capital by cancelling shares purchased within share buyback programmes adopted by the company.

In proposing to you that you grant these delegations and authorisations, the Board of Directors seeks to clearly explain, in the paragraphs below, to you the impact of the corresponding resolutions submitted to your approval.

Also, in accordance with the relevant applicable regulations, the Board of Directors will prepare a supplementary report relating to the use of this delegation mentioning, in particular, the following:

- the impact of the issuance on the situation of holders of equity securities and securities convertible to equity (especially as regards their portion of shareholders' equity), and
- the theoretical impact of the aforementioned issuance on the stock market value of the company's shares.

The Statutory Auditors will prepare their own reports on the financial delegations and authorisations, which will be made available to you in accordance with the legal and regulatory conditions.

5.2.2.1.1 Delegation of authority to the Board of Directors to increase the Company's share capital through the incorporation of reserves, profits, or premiums (Resolution 18)

Under the eighteenth resolution, you will be asked to delegate authority to the Board of Directors, which may further delegate its authority, to carry out a capital increase, through capitalisation of all or part of the reserves, earnings, premiums or other sums for which capitalisation would be permitted. This transaction would not necessarily translate into the issue of new shares.

The maximum nominal amount of the capital increases that may be made immediately and/or in future would be set at €33,480,000, representing approximately 10% of the share capital. This amount would be set independently and separately from the capital increase ceilings resulting from share and/or security issues approved under the twentieth to twenty-sixth resolutions.

This delegation could not be used without your formal agreement during periods of public purchase or exchange offers on the company's shares.

It would be given to the Board of Directors for a period of 26 months with effect from the Combined General Meeting of 16 April 2026 and would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 17 April 2025 in its nineteenth resolution.

5.2.2.1.2 Authorisation to be granted to the Board of Directors to reduce the Company's share capital through cancellation of shares (Resolution 19)

Concurrently with the authorisation given to the company to conduct transactions on treasury shares under the seventeenth resolution, the nineteenth resolution proposes that you should authorise the Board of Directors, which may sub-delegate this authority, to cancel shares acquired by the company under the buyback programme authorisation submitted in the seventeenth resolution, or in any resolution having the same purpose and the same legal basis.

As provided for under French law, shares may only be cancelled up to a limit of no more than 10% of the share capital per 24-month period.

Consequently, you will be asked to authorise the Board of Directors to reduce the share capital under the applicable legal conditions.

This authorisation, given for a period of 18 months as from the Combined General Meeting of 16 April 2026, would immediately terminate, for the unused portion, the authorisation granted by the Combined General Meeting of 17 April 2025 in its twentieth resolution.

5.2.2.1.3 Delegation of authority to the Board of Directors to issue Company shares and/or securities giving access to the Company's share capital (or to the capital of companies in which the Company directly or indirectly owns more than half of the share capital), maintaining shareholders' preferential subscription right (Resolution 20)

The twentieth resolution proposes that you delegate to the Board of Directors, which may further delegate such authority, powers to issue shares in the company and/or other transferable securities (including warrants for new or existing shares), giving access by any means, immediately or in the future, to equity in the company or a subsidiary more than 50% owned, directly or indirectly, by the company, issued free or against payment, maintaining shareholders' preferential subscription rights.

The Board of Directors may use this authority, in order to have the necessary funds available at the appropriate time to develop the company's business.

In proportion to the value of their shares, shareholders would have preferential subscription rights to the shares and securities issued under this delegation. In case of deferred access to shares of the company – i.e. by transferable securities granting access to company shares by any means – your approval of this resolution would imply a waiver by the shareholders of their preferential right to subscribe for the shares to which these securities would be entitled.

The maximum nominal amount of the capital increases that may be made immediately and/or in future would be set at €100,460,000, representing approximately 30% of the share capital. This amount would be set independently and separately from the capital increase caps resulting from share and/or security issues approved under the eighteenth and twenty-first to twenty-sixth resolutions.

The nominal amount of the debt instruments giving access to the company's equity (immediately and/or in the future) that may be issued under this delegation may not exceed a total amount of €1,000,000,000. This amount would also constitute an overall cap for transferable debt securities issued under the twenty-first to twenty-fifth resolutions, an overall cap for all of the issues of debt securities.

The issue price of shares and/or securities convertible to equity would be determined by the Board of Directors if and when it implements this delegation, complying with legal and regulatory provisions.

This delegation could not be used without your formal agreement during periods of public purchase or exchange offers on the company's shares.

It would be given to the Board of Directors for a period of 26 months with effect from the Combined General Meeting of 16 April 2026 and would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 17 April 2025 in its twenty-first resolution.

5.2.2.1.4 Delegation of authority to the Board of Directors to issue Company shares and/or securities giving access to the Company's share capital (or to the share capital of companies in which the Company directly or indirectly owns more than half of the share capital), with cancellation of shareholders' preferential subscription right and with an optional priority period granted to them, by means of a public offering other than that mentioned in 1° of Article L. 411-2 of the Monetary and Financial Code (Resolution 21)

The Board of Directors may, in the interest of the company and its shareholders, in order to seize the opportunities offered by the financial markets, be led to issue such securities without preferential subscription rights.

You are also asked, in the twenty-first resolution, to grant authority to the Board of Directors, which may further delegate such authority, to issue by means of a public offering (not including the public offerings mentioned in Article L. 411-2 1 of the French Monetary and Financial Code), company shares and/or securities convertible into existing or new shares in the company in a subsidiary more than 50% owned, directly or indirectly, by the company.

Your decision would imply a waiver of your preferential subscription right to the shares and/or securities that could be issued under this delegation. It should be understood that this authorisation would imply ipso jure waiver by the shareholders, in favour of the holders of such transferable securities giving access to the company's equity as may be issued under this delegation, of their preferential subscription right to the shares to which these securities confer rights.

The Board of Directors would have the option to grant shareholders a priority subscription period for a period of at least three (3) trading days, for the entire issue and under the conditions it shall determine in accordance with regulations in force on the date of the transaction.

The maximum nominal amount of the company's capital increases that may be carried out immediately and/or in the future, under this delegation, may not exceed:

- (i) €66,970,000, representing approximately 20% of the share capital, if a priority period were granted to you by the Board of Directors, it being specified that this amount would be deducted from the nominal amount of any resulting increase in the company's capital and/or securities authorised under this delegation provided for under paragraph (ii) below and in the twenty-second to twenty-fifth resolutions; or
- (ii) €33,480,000, representing approximately 10% of the share capital, if no priority period were granted to you, it being specified that this would count toward the same ceiling with the capital increases resulting from the issues of shares and/or securities authorised by the twenty-second to twenty-fifth resolutions.

The nominal amount of the debt securities giving access to the company's equity, immediately and/or in the future, that may be issued under this delegation may not exceed €1,000,000,000, the overall cap for all debt instruments issuable under this delegation and the twentieth and twenty-second to twenty-fifth resolutions.

You would be asked to delegate to the Board of Directors, in accordance with Article L. 22-10-52 of the French Commercial Code, the power to freely set the issue price of the equity securities that may be issued under this delegation, within the following limits:

- the issue price of the shares would be set in accordance with the provisions of the laws and regulations in force at the time of use of this delegation, less a discount determined freely by the Board of Directors within the maximum limit of 10%; it should be at least equal to the lowest price (at the choice of the Board of Directors) among (x) the weighted average of the prices of the last twenty trading sessions preceding the beginning of the public offering and (y) the weighted average price of the last three trading days preceding the start of the public offering or (z) the closing price preceding the beginning of the public offering.

Law 2024-537 of 13 June 2024 aimed at increasing the financing of companies and the attractiveness of France (the "Attractiveness law") gives the General Meeting the option of granting full powers to the Board of Directors to freely set the price, without any limit, in particular the minimum price. However, in line with the practice observed in the vast majority of comparable companies and following the recommendations of most proxy advisors based on the principles of good governance, you are asked to set limits on the freedom given to the Board of Directors when setting the price and using this delegation. The proposed stipulation of a floor issue price would make it possible to preserve the interests of shareholders in the event of their preferential subscription rights being waived. The combination of the various indicators contributing to the determination of the floor price would nevertheless give the Board of Directors more leeway than that enjoyed before the Attractiveness law, allowing it to more freely determine an issue price that meets market conditions on the day of the use of this delegation. Lastly, it is recalled that the Board of Directors must prepare an additional report justifying the methods used to determine the issue price when implementing this delegation

- the issue price of transferable securities giving access to the company's equity (whether immediately and/or in the future), issued under this delegation will be such that the sum immediately received by the company, plus any amount it might receive subsequently, for each share or other equity security issued as a consequence of the issue of these transferable securities, will be at least equal to the price fixed by the Board of Directors as explained above, after adjustment, if any, of that amount to cover any difference in dividend eligibility dates.

This delegation could not be used without your formal agreement during periods of public purchase or exchange offers on the company's shares.

It would be granted to the Board of Directors for a period of 26 months with effect from the Combined General Meeting of 16 April 2026 and would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 17 April 2025 in the twenty-second resolution.

5.2.2.1.5 Delegation of authority to the Board of Directors to issue Company shares and/or securities giving access to the Company's share capital (or to the share capital of companies in which the Company directly or indirectly owns more than half of the share capital), with cancellation of shareholders' preferential subscription right, for the benefit of qualified investors or a restricted circle of investors within the framework of an offer referred to in Article L. 411-2, 1° of the Monetary and Financial Code (Resolution 22)

The twenty-second resolution proposes that you delegate to the Board of Directors, with the option of subdelegation, the authority to issue Company shares and/or securities giving access to the equity of the company or of a subsidiary more than 50% owned, directly or indirectly, by the company, for the benefit of qualified investors or a restricted circle of investors as part of an offer referred to in the Article L. 411-2, 1 of the French Monetary and Financial Code.

The implementation of this delegation would facilitate the company's market access by offering it the flexibility granted by this resolution to quickly access qualified investors.

Your decision would imply a waiver of your preferential subscription right to the shares and/or securities that could be issued under this delegation. It should be understood that this authorisation would imply ipso jure waiver by the shareholders, in favour of the holders of such transferable securities giving access to the company's equity as may be issued under this delegation, of their preferential subscription right to the shares to which these securities confer rights.

The maximum nominal amount of the company's capital increases that may be carried out immediately and/or in the future, under this delegation, may not exceed €33,480,000, representing approximately 10% of the share capital, the overall ceiling for all capital increases resulting from the issue of shares and/or securities authorised by the twenty-third to twenty-fifth resolutions, and, in the case of issues carried out without a priority period being granted to you, by the twenty-first resolution, and would be deducted from the nominal amount of capital increases that may be carried out with a priority period by virtue of paragraph (i) of the twenty-first resolution.

The nominal amount of the debt securities giving access to the company's equity that may be issued under this delegation, may not exceed €1,000,000,000, the overall nominal cap for all debt instruments set by the twentieth, twenty-first and twenty-third to twenty-fifth resolutions.

You would be asked to delegate to the Board of Directors, in accordance with Article L. 22-10-52 of the French Commercial Code, the power to freely set the issue price of the equity securities that may be issued under this delegation, within the following limits:

- the issue price of the shares would be set in accordance with the provisions of the laws and regulations in force at the time of use of this delegation, less a discount determined freely by the Board of Directors within the maximum limit of 10%; it should be at least equal to the lowest price (at the choice of

the Board of Directors) among (x) the weighted average of the prices of the last twenty trading sessions preceding the beginning of the public offering and (y) the weighted average price of the last three trading days preceding the start of the public offering or (z) the closing price preceding the beginning of the public offering.

The methods for determining the issue price set out in the twenty-first resolution above can also be applied to this resolution.

- the issue price of transferable securities giving access to the company's equity (whether immediately and/or in the future), issued under this delegation will be such that the sum immediately received by the company, plus any amount it might receive subsequently, for each share or other equity security issued as a consequence of the issue of these transferable securities, will be at least equal to the price fixed by the Board of Directors as explained above, after adjustment, if any, of that amount to cover any difference in dividend eligibility dates.

This delegation could not be used without your formal agreement during periods of public purchase or exchange offers on the company's shares.

It would be given to the Board of Directors for a period of 26 months with effect from the Combined General Meeting of 16 April 2026 and would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 17 April 2025 in its twenty-third resolution.

5.2.2.1.6 Authorisation to be granted to the Board of Directors to increase the number of securities to be issued in the event of a share capital increase with or without preferential subscription rights for shareholders (Resolution 23)

The twenty-third resolution proposes that you authorise the Board of Directors, with the option to further delegate this authority, to increase, for each of the issues with or without preferential subscription rights decided under the twentieth, twenty-first and twenty-second resolutions, the number of Company shares and/or securities giving access to the company's equity to be issued at the same price as that used for the initial issue, within the time limits and limits provided for by the applicable regulations on the day of the issue (i.e. for information purposes at this date, within thirty days of the closing of the subscription and up to a limit of 15% of the initial issue).

The nominal amount of the company's capital increases that may be carried out immediately and/or in the future, under this resolution, would be deducted from the nominal amount of the cap applicable to the initial issue.

This authorisation could not be used without your formal agreement during periods of public purchase or exchange offers on the company's shares.

It would be given to the Board of Directors for a period of 26 months with effect from the Combined General Meeting of 16 April 2026 and would immediately terminate, for the unused portion, the authorisation granted by the Combined General Meeting of 17 April 2025 in its 24th resolution.



5.2.2.1.7 Delegation of authority to the Board of Directors to issue shares and/or securities giving access to the Company's share capital, in consideration for securities contributed to any public exchange offer initiated by the Company (Resolution 24)

In the twenty-fourth resolution, you are asked to approve the delegation of authority granted to the Board of Directors, which may further delegate such authority, to issue shares and/or transferable securities giving access, immediately and/or in the future, to the company's equity, on one or more occasions, in the event of a public exchange offer initiated by the company, in France or abroad.

The maximum nominal amount of capital increases that may be carried out immediately and/or in the future, under this delegation, may not exceed 10% of the company's share capital (existing at the date the Board of Directors makes use of this delegation), the overall ceiling for all the capital increases resulting from the issues of shares and/or securities authorised by the twenty-second, twenty-third and twenty-fifth resolutions, and, in the case of the issues carried out without a priority period being granted to you, the ceiling set by the twenty-first resolution, and would be deducted from the nominal amount of the capital increases that may be carried out with a priority period by virtue of paragraph (i) of the twenty-first resolution.

The nominal amount of the debt securities giving access to the company's equity, immediately and/or in the future, that may be issued under this delegation may not exceed €1,000,000,000, the overall cap for all debt instruments set by this delegation and under the twentieth to twenty-third and twenty-fifth resolutions.

You will be asked to acknowledge the absence of your preferential subscription right to the shares and/or securities issued by virtue of this delegation, as these are intended exclusively to remunerate contributions in kind of securities contributed to a public exchange offer initiated by the company, it being understood that this authorisation would imply *ipso jure* waiver by the shareholders, in favour of the holders of such transferable securities giving access to the company's equity as may be issued under this delegation, of their preferential subscription right to the shares to which these securities confer rights.

For each individual offer, the Board of Directors would have to determine the nature and characteristics of the shares to be issued. The amount of the increase in share capital would depend on the result of the offer and the number of securities tendered under the exchange offer, taking into account the exchange ratio and the shares issued.

This delegation could not be used without your formal agreement during periods of public purchase or exchange offers on the company's shares.

It would be given to the Board of Directors for a period of 26 months with effect from the Combined General Meeting of 16 April 2026 and would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 17 April 2025 in its twenty-fifth resolution.

5.2.2.1.8 Delegation of authority to the Board of Directors to issue shares and/or securities giving access to the Company's share capital, in order to pay for contributions in kind granted to the Company consisting of capital shares or transferable securities convertible into equity (Resolution 25)

In accordance with the option offered by Article L 22-10-53 of the French Commercial Code, you are asked, in the twenty-fifth resolution, to authorise the Board of Directors, which may further delegate such authority, to issue shares and/or transferable securities giving access to the company's equity, to pay for the contributions in kind made to the company consisting of shares or transferable securities giving access to equity, when Article L. 22-10-54 of the French Commercial Code is not applicable.

The maximum nominal amount of the company's capital increases that may be carried out immediately and/or in the future, under this delegation, would be set at 10% of the company's share capital (existing at the date the Board of Directors makes use of this delegation), the overall ceiling for all the capital increases resulting from the issues of shares and/or securities authorised by the twenty-second and twenty-fourth resolutions, and, in the case of the issues carried out without a priority period being granted to you, the ceiling set by the twenty-first resolution, and would be deducted from the nominal amount of the capital increases that may be carried out with a priority period by virtue of paragraph (i) of the twenty-first resolution.

The nominal amount of the debt securities giving access to equity, immediately and/or in the future, that may be issued under this delegation, may not exceed €1,000,000,000, the overall cap for all debt instruments set by the twentieth to twenty-fourth resolutions.

You will be asked to acknowledge the absence of your preferential subscription right to the shares and/or securities issued, by virtue of this delegation, as these are intended exclusively to pay for contributions in kind, it being understood that this authorisation implies *ipso jure* waiver by the shareholders, in favour of the holders of such transferable securities giving access to equity as may be issued under this delegation, of their preferential subscription right to the shares to which these securities confer rights.

This delegation could not be used without your formal agreement during periods of public purchase or exchange offers on the company's shares.

The Board of Directors would specifically be required to approve the report of the contribution auditor(s) to be appointed, set the exchange ratio and, if applicable, the amount of the balance to be paid in cash, record the number of transferable securities to be issued in remuneration for contributions, determine the dates and conditions of issues of shares and/or transferable securities giving immediate or future access to the company's capital, and value the contributions.

This delegation would be given to the Board of Directors for a period of 26 months with effect from the Combined General Meeting of 16 April 2026 and would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 17 April 2025 in its twenty-sixth resolution.

5.2.2.1.9 Delegation of authority to the Board of Directors to proceed to capital increases reserved for employees of the Company and companies in the Covivio Group that are members of a company savings plan, with waiver of shareholders' preferential subscription right (Resolution 26)

You will be asked, under the twenty-sixth resolution, to authorise the Board of Directors, which may further delegate such authority, to decide to increase the share capital under the provisions of the French Commercial Code and French Labour Code relating to the issue of shares or transferable securities giving access to existing company shares or shares to be issued, for the benefit of employees covered by a company or group savings plan offered by the company and/or its affiliates under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.

This delegation of authority would be granted for a maximum nominal amount of the capital increase, resulting from the issues made pursuant to this delegation (including the capitalisation of reserves, earnings or premiums), of €500,000, representing 0.15% of the share capital, set irrespective of the par value of the shares that may be issued as a result of adjustments made to protect the holders of transferable securities giving future access to shares. This cap would be independent of any other authorisation granted by the General Meeting.

Your decision would entail the cancellation, in favour of said employees, of your preferential subscription rights to the shares and/or securities that would be issued on the basis of this delegation.

The subscription price of the shares and the discount offered will be set by the Board of Directors under the conditions of Article L. 3332-19 of the French Labour Code on the understanding that the discount offered may not exceed 30% of the average share price for the twenty trading days preceding the date of the decision to open the subscription period, and 40% of this same

average when the retention period stipulated in the plan is greater than or equal to ten years, provided that the Board of Directors may also replace all or part of said discount by the allocation of shares or other transferable securities.

The Board of Directors may likewise provide for the allocation of free shares or other securities giving access to equity, it being understood that the total benefit resulting from this allocation as a company contribution or, where applicable, the discount on the subscription price, may not exceed the legal and regulatory limits and that the shareholders would waive all rights to shares or other securities convertible to equity that may be issued by virtue of this delegation.

This delegation, given for a period of 26 months with effect from the Combined General Meeting of 16 April 2026, would immediately terminate, for the unused portion, the delegation granted for the same purpose by the Combined General Meeting of 17 April 2025, in its twenty-seventh resolution.

5.2.2.2 Amendments to the Articles of Association (Resolution 27)

By voting on the twenty-seventh resolution, we propose that you amend the provisions of section 8.2 of Article 8 (*Threshold Crossing*) of the Articles of Association in order to take into account the change made by Decree No. 2026-94 of 13 February 2026 ⁽¹⁾ to the date for registration of shares attesting the status of shareholder and the right to participate in General Meetings ("*record date*"), now set at the fifth business day preceding the General Meeting.

We believe that these transactions, under these conditions, are a timely measure and we ask you to approve the resolutions to be presented to you.

The Board of Directors

(1) Relating to the modernisation of the methods of communication with their shareholders of certain commercial companies



5.3 Report from the Board of Directors on corporate governance

This report, drawn up by the Board of Directors pursuant to the provisions of Article L. 225-37, paragraph 6, of the French Commercial Code, provides an account to the shareholders in accordance with the provisions of Articles L. 22-10-8 to L. 22-10-11 and L. 225-37-4 of the French Commercial Code, on the composition of the Board, the conditions for preparing and organising its work as well as the limitations imposed by the Board on the powers of the Chief Executive Officer and the Deputy CEO. This report, which also provides information regarding the terms of office and functions of the corporate officers, sets out the remuneration policy applicable to them for the 2026 fiscal year, as well as the total and individual remuneration paid to each of the corporate officers for the 2025 fiscal year. It describes the diversity policy applicable to the members of the Board of Directors (its goals, its conditions of implementation and the results obtained) and describes the information on the manner the company implements a balanced gender representation within the management bodies of the company. It provides for the special terms and conditions of shareholder attendance at the General Meeting, the components likely to have an impact in the event of a public offer, the related-party agreements entered into between a corporate officer or a shareholder holding more than 10% of Covivio's voting rights and another company over which Covivio exercises its control within the meaning of Article L. 233-3 of the

French Commercial Code, the procedure for assessment of the agreements relating to transactions entered in the ordinary course of business and on arm's-length terms, as well as the ongoing and effective financial delegations and authorisations for a capital increase. Finally, it presents a description of the main features of the internal control and risk management systems used in the preparation of financial information.

This report has been prepared on the basis of the deliberations of the Board of Directors, taken upon advice/recommendations from its Committees, and assistance has been provided by the Legal (Corporate and M&A) Department, Human Resources Department and the General Secretariat, who relied in particular on the work carried out and reports produced by the High Committee on Corporate Governance (**HCCG**) and on the basis of the various recommendations made and reports produced by the French Financial Markets Authority (Autorité des Marchés Financiers – **AMF**).

It was approved by the Board of Directors on 18 February 2026 and was subject to a certification by the Statutory Auditors included in their report on the annual financial statements.

The report on corporate governance and the Statutory Auditors' report on the annual financial statements were made public when they were published on the company's website following the filing of the Universal Registration Document with the AMF.

Governance principles

1. Adherence to the Afep-Medef Code

Covivio uses the Afep-Medef Code as reference framework for corporate governance. This decision was the subject of a press release published on 29 December 2008. Today, the company refers to the Afep-Medef Code in the version that was updated and published on 20 December 2022 (the "**Afep-Medef Code**"), which can be consulted on the HCCG website at: <https://hcge.fr/le-code-afep-medef>.

Covivio continuously analyses the best practices in corporate governance as consolidated in the Afep-Medef Code, and is committed to applying them, part of a relentless drive to consolidate an open, transparent, efficient and pragmatic governance, in order to serve the long-term interests of the company, its shareholders, clients, employees and all of its stakeholders.

On the date of approval of the present report by the Board of Directors, Covivio complies with all principles and recommendations of the Afep-Medef Code and has never been investigated by the HCCG.

Covivio's corporate governance is also reflected by the company's Articles of Association, supplemented by the Internal Regulations of the Board of Directors (which also includes the provisions applicable to its Committees and the annexed guidelines on preventing insider trading) adopted on 31 January 2011 and regularly updated since to ensure they are adapted to ongoing developments in law and regulations and in governance rules and practices.

The full updated versions of the Articles of Association and of the Board of Directors' Internal Regulations are available via the company's website: <https://www.covivio.eu/en/group/about-covivio/governance/>.

2. Balance of powers

Separation of the duties of Chairman of the Board of Directors and Chief Executive Officer

Since 31 January 2011, Covivio has been organised according to a one-tier Board system, with a Board of Directors which, at its meeting on the same date, decided to separate the functions of Chairman and Chief Executive Officer.

This structure, which appears to be the mode of governance best suited to the company's activity, ensures a clear distinction between the Chairman's mission, consisting of ensuring the proper functioning of the Board of Directors, and the operational and executive functions which are the responsibility of General Management. This separation of functions makes it possible to strengthen governance and offers a better balance of powers between, on the one hand, the Board and, on the other hand, General Management. The appointment, in 2012, of the Chief Executive Officer as a Director has allowed him to be involved, in the same way as the other Directors, in defining and making decisions relating to company strategy, which he is responsible for implementing.

Limitation of the powers of General Management

To ensure a balance of powers and harmonious governance, the company has endeavoured to put in place limits on the powers of the Chief Executive Officer and the Deputy CEO as decided by the Board of Directors and the Investments and Disposals Committee, as defined in Article 4.2 of the Internal Regulations of the Board of Directors.

In addition, General Management is structured around three Management Committees set up in France, Germany and Italy, and an Executive Committee at European level, a body for reflection, consultation and decision-making on the Group's major policies.

Independence of the Board of Directors and effectiveness of the specialised Committees

The balance of powers within the Board of Directors is based mainly on its composition, which includes a high proportion of independent Directors in accordance with the Afep-Medef Code, a complementary set of backgrounds, skills and experience among its members, and a staggering of the renewal of their terms of office, thus guaranteeing shareholders and the market that the Board's missions are performed with the necessary independence and objectivity.

The balance of powers is also ensured by the four specialised Committees deemed efficient by the Directors for taking the decisions of the Board of Directors. They are mainly composed of independent members of the Audit Committee, the Appointments and Remunerations Committee and the CSR Committee.

In order to guarantee the balance of powers between the company's governing bodies, the Internal Regulations of the Board of Directors organise a meeting without the executive corporate officers being present at least once per year, in accordance with the recommendations of the Afep-Medef Code.

Procedure to prevent conflicts of interest

The Chief Operating Officer closely monitors the application of the system for the prevention of conflicts of interest under the terms of which each Director has a formal obligation to declare, even potential conflicts of interest that may concern him or her and, in any event, refrain from participating in the corresponding discussions and deliberations.

5.3.1 Management bodies

5.3.1.1 Composition of General Management

Since 31 January 2011, the company has been under the management of Christophe Kullmann, Chief Executive Officer, with the assistance, since the same date, of Olivier Estève, Deputy CEO.

Members of the General Management	Title	Nationality	Date of first appointment	Term of office	Date of renewal	Date term expires
Christophe Kullmann	Chief Executive Officer (CEO)	French	31/01/2011	4 years	01/01/2015 01/01/2019 01/01/2023	31/12/2026
Olivier Estève	Deputy CEO	French	31/01/2011	4 years	01/01/2015 01/01/2019 01/01/2023	31/12/2026

Upon the recommendation of the Appointments and Remunerations Committee, the Board of Directors chose not to have the terms of office of the Chief Executive Officer and Deputy CEO end on the date of the General Meeting, so that the Appointments and Remunerations Committee and the Board of Directors can fully devote itself to the calm discussion of the renewal of their terms of office and the remuneration conditions of the executive corporate officers outside the time of the General Meeting.

Note that the role of Christophe Kullmann as a Director allows him to be more directly aligned with the company's strategy, for which he is responsible at the same level as the other Directors.

The provisions relating to the appointment and dismissal of members of the Executive Board, as well as the powers granted to them, are defined in Article 19 of the company's Articles of Association, as set out in Section 6.5.2 below, and are supplemented by the provisions of the Rules of Procedure.

List of offices held and roles exercised by the company's executive corporate officers

The information is presented individually for each executive corporate officer in office at 31 December 2025 and includes in particular the information referred to in point 12.1 of Appendix 1 of delegated Regulation (EU) 2019/980 of 14 March 2019:

- experience and expertise in business management;
- offices and positions held during the 2025 fiscal year;
- terms of office expired within the last five years (not including Covivio's group subsidiaries).



Biography

Christophe Kullmann has spent his whole career in the real estate industry. He was in charge of financial management at Immobilière Batibail, a publicly traded REIT, from 1992 until its merger in 1999 with Gecina, where he oversaw its financial management. At the helm of Covivio since its creation in 2001, Christophe Kullmann serves as Chief Executive Officer and is a member of the Board of Directors.

Founding member of the Fondation Palladio with Covivio, he is also Chairman of the Fédération des Entreprises Immobilières, (the Federation of Real Estate Companies, formerly the FSIF).

Christophe Kullmann

Age: 60

Nationality: French

Address: 10, rue de Madrid – 75008 Paris

Main functions exercised: Covivio's Chief Executive Officer

Skills and expertise:



Offices held within Covivio:

Chief Executive Officer (CEO)

Date of appointment: 31 January 2011

Date of renewal: 1 January 2015 – 1 January 2019 – 1 January 2023

Expiry year of term of office: 31 December 2026

Director

Date of appointment: 25 April 2012

Date of renewal: 27 April 2016 – 22 April 2020 – 17 April 2024

Expiry of term of office: General Meeting of 2028 approving the annual financial statements for the fiscal year ending 31 December 2027

Number of shares held as at 31 December 2025: 259,959 (plus beneficial ownership rights to 12,000 additional shares whose bare ownership was transferred)

Other offices held within the Covivio group:

Chairman of the Supervisory Board: Covivio Hotels SCA (public company), Covivio Immobilien SE (European company incorporated under German law)

Legal representative of Covivio, Chairman: Holding Campus Hélios Vélizy SAS (since 09/12/2025), Holding TED SAS (since 09/12/2025), SAS 10-12 Pigalle (since 31/03/2025), Technical SAS, 6 Rue Fructidor SAS

Legal representative of Covivio, Manager: Holding Hélios 2 SC (since 09/12/2025), SCI Latécoère, SCI Latécoère 2, SCI Lenovilla, SCI Meudon Saulnier, SCI du 15 rue des Cuirassiers, SCI du 9 rue des Cuirassiers, SCI N2 Batignolles, SCCV Bobigny le 9e Art, Chartres Avenue de Sully SCCV, SCI Meudon Juin, Telimob Paris SNC, Telimob Rhone Alpes SNC

Legal representative of Covivio, Co-Manager: Fontenay-Sous-Bois Rabelais SCCV, SNC Cœur d'Orly Promotion, SCCV Rueil Lesseps

Offices held outside the Covivio group:

Chairman: FEI (Fédération des Entreprises Immobilières – Trade association – since 05/06/2025)

Director: IEIF (Institut de l'Épargne Immobilière et Foncière – Association)

Representing Covivio, member of the Executive Committee: Palladio Foundation

Terms of offices expired in the last 5 years:

Honorary Chair: FEI (Fédération des Entreprises Immobilières – Trade association – until 05/06/2025)

Chairman of the Bursary Awards Committee: Palladio Foundation (ended 2023)

- (1) Real estate/Hotel
(2) Bank/Finance
(3) Environment/CSR
(4) Strategy and M&A
(5) Experience in public companies
(6) International experience



Olivier Estève

Age: 61
Nationality: French
Address: 10, rue de Madrid – 75008 Paris
Main function: Deputy CEO of Covivio

Biography

Olivier Estève is a graduate of École Spéciale des Travaux Publics (ESTP). After a 12-year career in the Bouygues Group (1990-2001), where in particular he served as Director of Development in the SCREG Bâtiment subsidiary, he joined Covivio in September 2002.

After having been Real Estate Manager, he now oversees all of Covivio's Development activities, Marketing, UX Design, and Wellio development.

Olivier Estève has been Deputy CEO of Covivio since 2011.

Offices held within Covivio:

Deputy CEO

Date of appointment: 31 January 2011

Date of renewal: 1 January 2015 – 1 January 2019 – 1 January 2023

Expiry year of term of office: 31 December 2026

Number of shares held as at 31 December 2025: 134,553 (plus beneficial ownership rights to 10,000 additional shares whose bare ownership was transferred)

Other offices held within the Covivio group:

Chairman: Covivio 2 SAS, Hotels N2 SAS

Chairman of the Board of Directors: Central Società di Investimento per Azioni a Capitale Fisso (Central Sicaf S.p.A – company under Italian law)

Member of the Supervisory Board: Covivio Hotels SCA (public company)

Vice-Chairman of the Supervisory Board: Covivio Immobilien SE (European company incorporated under German law)

Manager: SNC Rueil Degremont (since 20/05/2025), SNC Jean Jacques Bosc, SCI Terres Neves, Covivio Ravinelle SARL, Covivio 4 EURL, Covivio 7 EURL, BGA Transaction SARL, Foncière Margaux SARL, SARL du 106-110 rue des Troènes, Imefa 127 SCI, SCI Atlantis, SNC Palmer Plage, SCI Dual Center, Latepromo SNC, SCI Avenue de la Marne, Omega B SARL, SCI Rueil B2, Wellio SNC, SNC Bordeaux Lac, SNC Gambetta Le Raincy, SCI du 21 rue Jean Goujon, SNC Villouvette Saint Germain, SNC Normandie Niemen Bobigny, SCI Cité Numérique, SCI Danton Malakoff, SNC Meudon Bellevue, SNC Valence Victor Hugo, SNC Nantes Talensac, Fructipromo SNC, SNC André Lavignolle, Covivio Alexanderplatz S.à.r.l. (company incorporated under Luxembourg law), SNC Saint Germain Hennemont, SNC Antony Avenue de Gaulle, SNC Boulogne Jean Bouveri

Co-Manager: SCI Euromarseille 1, SCI Euromarseille 2, Euromarseille Invest EURL

Legal representative of Foncière Margaux, General Manager: SCI du 3 Place A. Chaussy, SCI du 10 bis and 11 à 13 Allée des Tanneurs, SCI du 20 Avenue Victor Hugo, SCI du 32 Avenue P. Grenier, SCI du 40 rue Jean-Jacques Rousseau, SCI du 125 Avenue du Brancolar

Legal representative of SCI Euromarseille 1, General Manager: SCI Euromarseille BI

Legal representative of SCI Euromarseille 2, General Manager: SCI Euromarseille PK, SCI Euromarseille H

Legal representative of Covivio, Manager: Holding Hélios 2 SC (since 09/12/2025), SCI Latécoère, SCI Latécoère 2, SCI Lenovilla, SCI Meudon Saulnier, SCI du 15 rue des Cuirassiers, SCI du 9 rue des Cuirassiers, SCI N2 Batignolles, SCCV Bobigny le 9e Art, Chartres Avenue de Sully SCCV, SCI Meudon Juin, Telimob Paris SNC, Telimob Rhone Alpes SNC

Legal representative of Covivio, Co-Manager: Fontenay-Sous-Bois Rabelais SCCV, SNC Cœur d'Orly Promotion, SCCV Rueil Lesseps

Legal representative of Covivio 2, General Manager: SCI Cœur d'Orly Bureaux

Legal representative of Covivio, Chairman: Holding Campus Hélios Vélizy SAS (since 09/12/2025), Holding TED SAS (since 09/12/2025), SAS 10-12 Pigalle (since 31/03/2025), Technical SAS, 6 rue Fructidor SAS

Member of the Partnership Committee: Hotel N2, SCI Latécoère, SCI Lenovilla, SCI Latécoère 2, SCI du 9 rue des Cuirassiers, SCI du 15 rue des Cuirassiers, SCI N2 Batignolles, SNC N2 Promotion, SCI Euromarseille 1, SCI Euromarseille 2, SCI Cœur d'Orly Bureaux

Offices held outside the Covivio group:

Chairman: Le Club de l'Immobilier (Association)

Director: Corsalis (since 09/09/2025)

Terms of offices expired in the last 5 years:

None

5.3.1.2 Powers of the Chief Executive Officer and the Deputy CEO and their limitations

The Chief Executive Officer is fully empowered to act in any situation on behalf of the company. He or she exercises these powers within the limits of the company object and subject to the powers granted expressly by law and the Articles of Association to General Meetings of Shareholders and the Board of Directors. The Chief Executive Officer represents the company in its relationships with third parties.

In agreement with the Chief Executive Officer, the Board of Directors will determine the scope and duration of the powers granted to the Deputy CEO. With respect to third parties, the Deputy CEO has the same powers to represent and commit the company as the Chief Executive Officer.

The powers of the Chief Executive Officer and the Deputy CEO are limited by the provisions of Article 4.2 of the Internal Regulations of the Board of Directors.

Each year, the Board of Directors sets an overall amount within which the Chief Executive Officer may guarantee, on behalf of the company, commitments made by a third party other than a controlled company, in the form of sureties, endorsements or guarantees, and/or an amount beyond which each of the above commitments cannot be made. Any exceeding of the overall ceiling or the maximum amount set for a commitment must be subject to a special authorisation by the Board. In addition, the authorisations of guarantees of commitments made, in the name of the company, on behalf of controlled companies within the meaning of Article L. 233-16, II of the French Commercial Code or granted to the tax and customs authorities are delegated by the Board of Directors to the Chief Executive Officer without limit of amount.

The following decisions cannot be made without approval from the Investments and Disposals Committee:

- any investment made directly by the company or through a fully consolidated subsidiary, when the total amount of the investment, plus any liabilities attached to the assets in question, is between €30 million and €100 million (Group share)
- any sale by the company or through a fully consolidated subsidiary, with the exception of companies whose shares are listed for trading on a regulated market, of any business division, any investment in any company or any assets, whenever the total amount of the corresponding disinvestment, plus any liabilities attached and transferred, is between €30 million and €100 million (Group share) inclusive, with the exception of intra-group transactions.

The prior authorisation of the Board of Directors is required after consulting the Investments and Disposals Committee concerning adoption of the following decisions:

- any investment made directly by the company or through a fully consolidated subsidiary, when the total amount of the investment, plus any liabilities attached to the assets in question, is greater than €100 million (Group share)
- any sale by the company or through a fully consolidated subsidiary, with the exception of companies whose shares are listed for trading on a regulated market, of any business division, any investment in any company or any assets, whenever the total amount of the corresponding disinvestment, plus any liabilities attached and transferred, is greater than €100 million (with the exception of intra-group transactions).

In addition, the prior authorisation of the Board of Directors is required for adoption of the following decisions:

- approval of the annual budget and the strategic business plan and any subsequent significant amendments to them
- incurrence of debt or the assumption of liabilities whenever, in each case, the total amount (Group share) exceeds €100 million (except for intra-group transactions), in the understanding that the Chief Executive Officer is authorised to conclude financing transactions for less than that amount and may also sign the related sureties
- the issue of bonds, regardless of the amount, in accordance with Article L. 228-40 of the French Commercial Code
- signature of contracts for any merger, divestment or contribution of assets, except for intra-group transactions, or if the transactions have been approved by the Investments and Disposals Committee and/or the Board
- acceptance by an executive corporate officer of the company of a new Directorship in a non-group company, listed on a French or foreign regulated market.

The decisions described in this section are made by a simple majority vote of the Board.

In accordance with the relevant legal provisions, these limitations are not binding on third parties.

5.3.1.3 Investment in the equity by General Management

Transactions carried out by members of General Management in Covivio shares during the 2025 fiscal year

General Management members	Acquisitions of financial instruments	Price (in €)	Sale of financial instruments	Price (in €)	Number of shares vested at 31/12/2025 (to the company's knowledge)
Christophe Kullmann	29,481 shares ⁽¹⁾	-	-	-	259,959 ⁽²⁾
People associated with Christophe Kullmann	-	-	-	-	5,879
Olivier Estève	13,772 shares ⁽¹⁾	-	10,000 shares ⁽³⁾	-	134,553 ⁽⁴⁾
TOTAL					400,391

(1) Final allocation of performance shares and free shares.

(2) Fully owned shares to which 12,000 beneficially owned shares are added from a bare ownership transfer.

(3) Bare ownership transfer.

(4) Fully owned shares to which 10,000 beneficially owned shares are added from a bare ownership transfer.

To the company's knowledge, the executive corporate officers held 0.36% of the share capital on 31 December 2025.

Subsequent to the end of the fiscal year:

- Christophe Kullmann wholly owns 262,033 shares after the (i) final allocation of 33,710 performance shares and 510 free shares delivered on 23 February 2026 and (ii) the disposal of 32,146 shares on 24 February 2026
- Olivier Estève owns 149,271 shares after the final allocation of 14,499 performance shares and 219 free shares delivered on 23 February 2026.

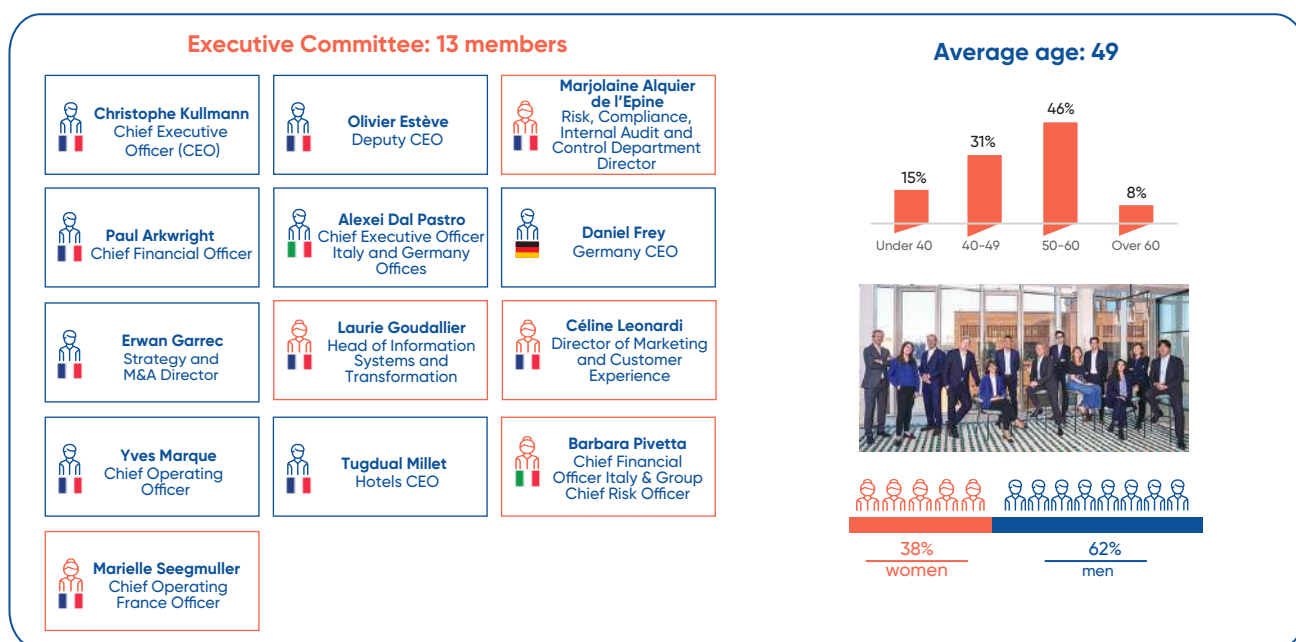
5.3.1.4 Role of the Executive Committee and Management Committees in General Management

The Committees, and especially the Executive Committee, are central to General Management, especially in Europe.

The Executive Committee, which is at the heart of the corporate governance system, is a forum for reflection, consultation and decision-making on the Group's major strategies. Composed of representatives of all of the Group's "country" and "product" activities, as well as various corporate functions, it is in charge of implementing the strategy defined by the Board of Directors, monitoring transnational and cross-functional projects, and coordinating European activities. It aims at ensuring coordination and consultation between its members whenever a

transaction or an important decision affecting the general approach of the company or group must be considered or taken. In particular, it is consulted for each major decision or transaction concerning asset rotation policy, monitoring of subsidiaries and holdings, and financial policies. It also deals with matters relating to organisation, tools, etc. It validates all investment and disposal files whose value exceeds €5 million. In addition, its members are in charge of implementing the CSR objectives of the Group determined by the Board of Directors within their particular area of responsibility in coordination with the Sustainable Development Department.

Composition of the Executive Committee at 31 December 2025



The Executive Committee is supported by Management Committees set up in France, Germany and Italy, in charge of (i) monitoring operations, (ii) implementing the budget (finance, asset management, portfolio) and (iii) corporate matters.

The diversity of these bodies, in terms of gender, nationality, age, experience and skills, equips it to support the Group's strategic challenges in the different markets in which the Group operates.

5.3.1.5 Policy on diversity in management bodies

The fight against discrimination and the promotion of diversity are strong commitments for Covivio, implemented via a policy of non-discrimination and diversity, particularly with regard to the balanced representation of women and men in the company's governing bodies, with targets set by the Board of Directors on the proposal of General Management.

Covivio was a signatory to the Diversity Charter in 2010 and the Global Compact in 2011. Its General Management is convinced that diversity, i.e. the variety of human profiles, is a factor for innovation, performance and quality of life within the company. The Human Resources Department is determined to diversify the talent profiles that support the Group's growth. Covivio also encourages more women in management and guarantees women employment conditions equivalent to those of men, in particular by establishing pay gap analyses within the same business line, in conjunction with employee representative bodies, and correcting, if necessary, any discrepancy not justified by objective evidence.

The breakdown of the female headcount in France is stable: 58.2% at the end of 2025 compared with 58.7% at the end of 2024. In managerial roles, there was equal representation: 48.5% of managers were women at 31 December 2025, compared to 50% at the end of 2024.

At the end of 2025, the proportion of women on Covivio's Executive Committee was 38%. The proportion in the Italy Management Committee was stable at 50%, fell slightly to 42% in France following an unreplaced departure at 31 December 2025, and in Germany, was 33% at the end of 2025. The percentage of women in the top 10% most senior positions was 45%.

Covivio's General Management promotes an environment conducive to gender parity at all levels of the Group, notably through the following methods:

- strengthen gender balance in recruitment
- ensure equal opportunities in career paths, in particular through mentoring programmes for women
- guarantee equal pay for men and women in the same job, for the same level of skills, responsibilities and results
- guarantee equality in terms of professional development and salary in the event of a career break in the context of parental, maternity or adoption leave.

In 2017, Covivio launched the *ex aequo* programme with the objective of fostering the promotion of women within the Group. It consists of two main components:

- raising employee awareness about gender equality through surveys and information meetings
- a mentoring programme designed to support and guide women who wish to receive guidance on their professional career and benefit from the support of a mentor who is a member of the European Management team.

In November 2023, the Board of Directors approved a proposal by the Appointments and Remunerations Committee that some performance objectives resulting in the allocation of free performance shares to executive corporate officers should be linked to the number of women in management positions every other year, alternating with the criterion of employee engagement. As such, the Board set a target based on an index incorporating:

- the proportion of women on the Executive Committee
- the proportion of women on country Management Committees
- the proportion of women who are managers
- the equality index published annually.

In addition, on the proposal of General Management, and after review by the Appointments and Remunerations Committee, the Board of Directors of Covivio set, at its meeting of 16 December 2020, the objective of gradually increasing the proportion of women on the Executive Committee, to 40% or more by 2023. To date, this target has not been achieved: the proportion of women on the Executive Committee is 38%. Similarly, the Board has set the objective of increasing the average proportion of women in the three national Management Committees (France, Germany and Italy) to 40% by 2023. This objective has been achieved, with an average of 41.5% at the end of 2025.

Lastly, in order to promote the balanced representation of women and men within the General Management and pursuant to the provisions of Article L. 225-53 of the French Commercial Code, the Internal Regulations of the Board of Directors ensure that at least one person of each gender is among the candidates throughout the selection process for the Deputy CEOs.

5.3.1.6 Succession plans

The Appointments and Remunerations Committee is responsible for overseeing the establishment of succession plans for executive corporate officers and current or future members of the Executive Committee. As such, it conducts regular reviews of the management team and a talent review to build the succession plan for key positions at Group level, by identifying and assessing the skills and qualities required best suited to the Group's challenges. For several years, it has also ensured, through specific free performance share plans, the retention of potential candidates identified for access to management positions.

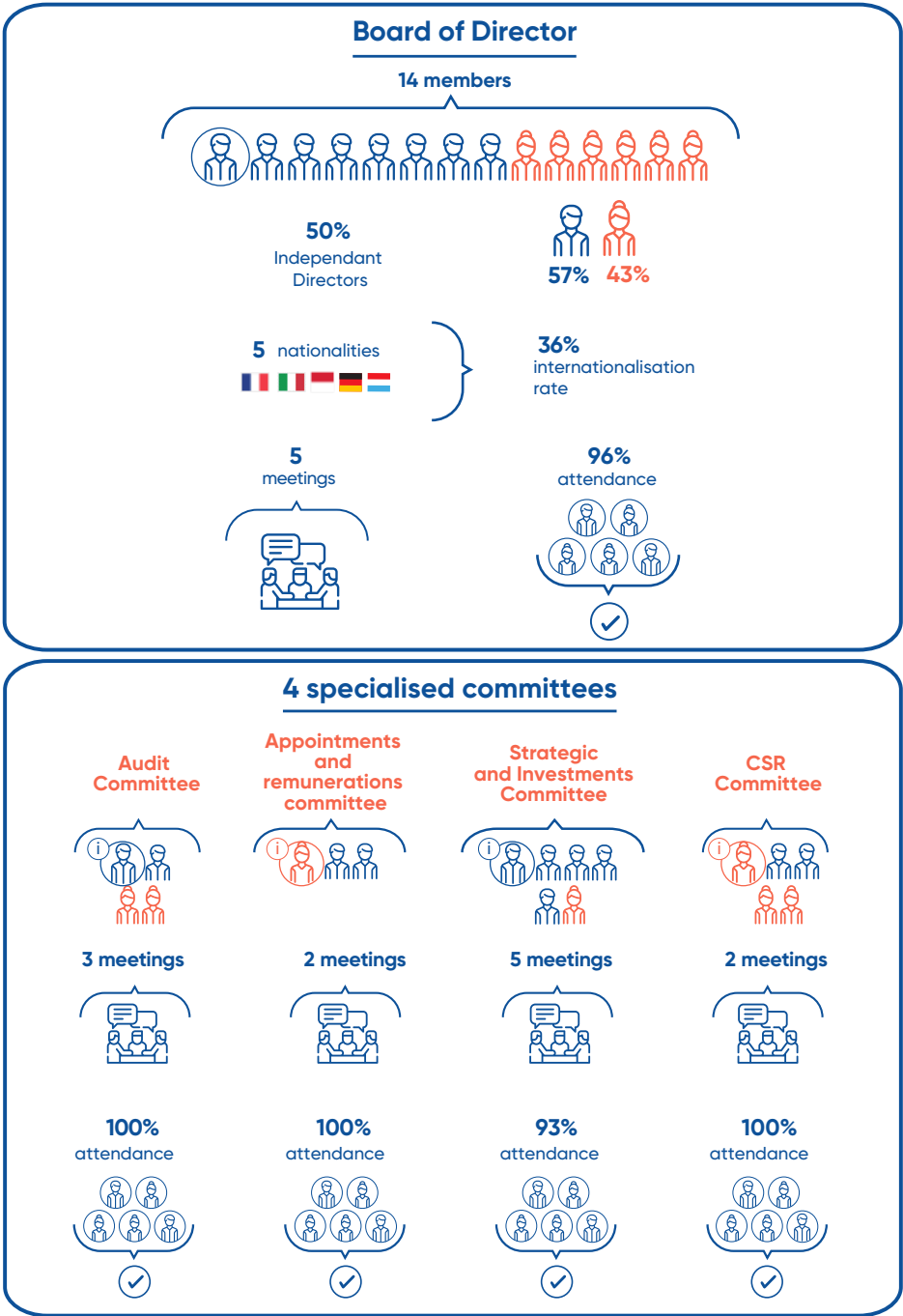
Succession plans aim to ensure the continuous, efficient and effective functioning of the Group's organisation, by reducing the risks of vacancies in key positions and thus ensuring perfect business continuity and strategy. They cover short- or medium-term scenarios (unexpected succession in the event of resignation, inability, death) and long-term planning (planned succession in the event of retirement, expiry of term of office).

During the 2025 fiscal year, the Appointments and Remunerations Committee, in conjunction with the Chief Executive Officer, once again reviewed the succession plan for the Chief Executive Officer and the Deputy CEO from a short- and medium-term perspective.

5.3.2 Board of Directors

5.3.2.1 Composition of the Board of Directors in 2025

A diverse Board of Directors comprising complementary areas of skill and expertise and deemed efficient for the relevant administration of the company



The table below summarises the composition of the Board of Directors and of the Committees as of 31 December 2025.

Personal information (at 31 December 2025)							Experience	
	Title	Age	Gender	Nationality	Number of shares held at 31 December 2025		Main position held	Number of Directorships in public companies outside the Covivio group
Jean-Luc Biamonti	Chairman of the Board of Directors and Director	72			2,506 ⁽²⁾		Chairman of the Strategy Committee of Calcium Capital	1
Romolo Bardin	Director	47			35,279 ⁽³⁾		Chief Executive Officer of Delfin S.à.r.l.	1
ACM Vie, represented by Catherine Jean-Louis	Director	50			Legal entity	Physical person	Head of Finance, Risk and Real Estate at ACM	0
					8,165,592	0		
Covéa Coopérations represented by Olivier Le Borgne	Director	59			Legal entity	Physical person	Chief Investment Officer at Covéa	0
					682 ⁽⁵⁾	0		
Christian Delaire	Director	58			829		Senior Advisor and Independent Director	2
Delfin S.à.r.l represented by Giovanni Giallombardo	Director	70			Legal entity	Physical person	Chairman and member of the Board of Directors of Luxair SA	0
					0 ⁽⁶⁾	20,000		
Christophe Kullmann	Chief Executive Officer and Director	60			259,959 ⁽⁷⁾		Covivio Chief Executive Officer	0
Micaela Le Divelec	Director	57			90		Independent Advisor	2
Alix d'Ocagne	Director	56			200		Chairwoman of DOCK75	0
Olivier Piani	Director	71			701		Chairman of OP Conseils	2
Predica, represented by Jérôme Grivet	Director	63			Legal entity	Physical person	Deputy CEO of Crédit Agricole SA	1
					8,647,844 ⁽⁸⁾	0		
Patricia Savin	Director	59			205		Partner at DS Avocats	0
Daniela Schwarzer	Director	52			800		Member of the Executive Committee of the Bertelsmann Foundation	1
Catherine Soubie	Director	60			743		Chief Executive Officer of Arfilia	2

(1) The data is expressed in number of years and months from the date of 1st appointment of physical persons.

(2) It being specified that Jean-Luc Biamonti purchased 1,000 shares on 9 January 2026.

(3) It being specified that Romolo Bardin purchased 1,000 shares in February 2026.

(4) This duration takes into account seniority within the company.

(5) It being specified that the Covéa group holds 8,394,824 shares.

(6) It being specified that the Delfin group holds 31,381,164 shares.

(7) Plus 12,000 beneficially-owned shares, following the bare ownership transfer, it being specified that Christophe Kullmann was definitively allocated 33,710 performance shares and 510 free shares on 23 February 2026 and sold 32,146 shares on 24 February 2026.

(8) It being specified that Groupe Crédit Agricole Assurances holds 9,055,247 shares.

General Meeting and corporate governance
Report from the Board of Directors on corporate governance

Position on the Board					Participation in Board Committees					Pay
Independence	Date of first appointment to the Board of Directors	Date of renewal	Year term of office ends	Seniority on the Board at the end of the fiscal year ⁽¹⁾	Number of Board of Directors meetings	Number of Audit Committee meetings	Number of meetings of the Appointments and Remunerations Committee	Number of Investments and Disposals Committee meetings	Number of meetings of the CSR Committee	Gross amount of Directors' remuneration (in €)
					5	3	2	5	2	
					Attendance at meetings of the Board of Directors	Attendance at Audit Committee meetings	Attendance at Appointments and Remunerations Committee meetings	Attendance at Investments and Disposals Committee meetings	Attendance at the CSR Committee	
X	31/01/2011	17/04/2015 26/04/2017 20/04/2021 20/04/2023	2027	14.11	100%	/	/	100%	100%	/
X	17/04/2015	19/04/2018 21/04/2022	2026	17.7 ⁽³⁾	100%	100%	/	100%	/	57,000
X	31/01/2011	17/04/2015 19/04/2018 21/04/2022	2026	1.8	100%	/	/	100%	/	44,000
X	17/02/2016	17/04/2019 20/04/2023	2027	5.1	100%	/	/	100%	/	44,000
✓	17/04/2019	20/04/2023	2027	6.8	100%	100%	/	/	100%	71,000
X	21/07/2022	20/04/2023	2027	3.5	100%	/	/	/	/	26,000
X	25/04/2012	27/04/2016 22/04/2020 17/04/2024	2028	13.8	100%	/	/	/	/	/
✓	17/04/2025	/	2029	0.8	100%	100%	/	/	/	34,387
✓	13/02/2020	21/04/2022	2026	5.10	80%	/	/	/	100%	46,000
✓	17/04/2019	20/04/2023	2027	6.8	80%	/	100%	80%	/	57,000
X	31/01/2011	17/04/2015 26/04/2017 20/04/2021 17/04/2025	2029	14.11	80%	/	100%	80%	/	46,000
✓	27/04/2016	22/04/2020 17/04/2024	2028	9.8	100%	/	/	/	100%	38,000
✓	21/04/2022	/	2026	3.8	100%	/	/	/	100%	41,000
✓	27/04/2016	22/04/2020 17/04/2024	2028	9.8	100%	100%	100%	/	/	65,000
					Attendance rate: 96%	Attendance rate: 100%	Average attendance rate: 100%	Attendance rate: 93%	Average attendance rate: 100%	Total amount: €569,387



5.3.2.1.1 Changes in the composition of the Board of Directors and Committees in 2025

During 2025, the composition of the Board of Directors was maintained at 14 members.

The changes to the composition of all governance bodies are summarised below.

Governance body	Date	Departure	Appointment	Renewal
Board of Directors	17 April 2025	Sylvie Ouziel	Micaela Le Divelec	Predica ⁽¹⁾
Audit Committee	17 April 2025	Sylvie Ouziel	Micaela Le Divelec	/
Appointments and Remunerations Committee	17 April 2025	/	/	Jérôme Grivet
Investments and Disposals Committee	17 April 2025	/	/	Jérôme Grivet
CSR Committee	/	/	/	/

(1) Jérôme Grivet is the permanent representative of Predica.

Summary of the composition of governance bodies in 2025

	Number of members		Independence rate		Percentage of women		Percentage of internationalisation		Average age	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Board of Directors	14	14	50%	50%	43%	43%	29%	36%	58 years	60 years
Audit Committee	4	4	75%	75%	50%	50%	25%	50%	54 years	56 years
Appointments and Remunerations Committee	3	3	67%	67%	33%	33%	0%	0%	64 years	65 years
Investments and Disposals Committee	6	6	17%	17%	17%	17%	33%	33%	59 years	60 years
CSR Committee	5	5	80%	80%	60%	60%	40%	40%	58 years	59 years

5.3.2.1.2 Changes in the proposed composition of the Board of Directors for the 2026 fiscal year

The expiry in April 2026 of the terms of office of Directors of ACM Vie and Romolo Bardin, as well as the terms of office of Alix d'Ocagne and Daniela Schwarzer as independent Directors, led the Appointments and Remunerations Committee to examine changes in the composition of the Board of Directors.

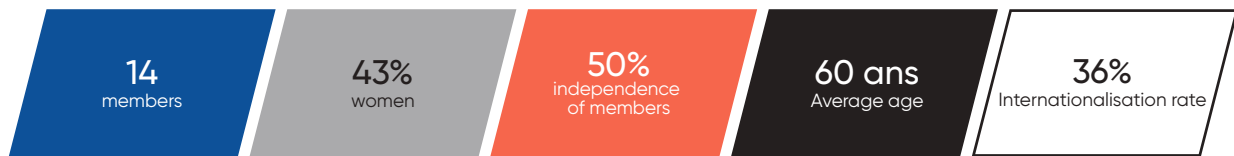
In accordance with the recommendations of Article 7.2 of the Afep-Medef Code and the provisions of the procedure for renewing the terms of office of independent Directors described in Section 5.3.2.2.4.3, the Appointments and Remunerations Committee, after considering the desired balance between the composition of the Board of Directors and that of its Committees, verified that Alix d'Ocagne and Daniela Schwarzer would be sufficiently available to properly exercise their role, made effective contributions to the governance work, had no potential conflicts of interest and remained qualified as independent.

At its meeting on 18 February 2026 and on the advice of the Appointments and Remunerations Committee, the Board of Directors decided to submit for the approval of the Combined General Meeting to be held on 16 April 2026 the renewal of the terms of office of Alix d'Ocagne and Daniela Schwarzer as independent Directors, and of the terms of office of Directors of ACM Vie and Romolo Bardin, for a period of four years expiring

at the end of the General Meeting of Shareholders called in 2030 to approve the financial statements for the fiscal year ending 31 December 2029:

- Catherine Jean-Louis, in her capacity as permanent representative of ACM Vie, will continue to provide the Board of Directors with her solid expertise in finance and risk management. Over the duration of her term as permanent representative, Catherine Jean-Louis' attendance was 100%
- Romolo Bardin will continue to bring to the Board his high-level expertise in strategy, management and finance, and his experience with listed companies. Over the four years of his renewed term as Director, Romolo Bardin's attendance was 100%.
- Alix d'Ocagne will continue to bring her wealth of expertise in real estate transactions, as well as her entrepreneurial and CSR experience, to the Board of Directors. Over the four years of her renewal as Director, Alix d'Ocagne's attendance was 91%.
- Daniela Schwarzer will continue to contribute her experience and in particular her in-depth knowledge of the German economic and social environment. Over the duration of her term as Director, Daniela Schwarzer's attendance was 95%.

Impacts of changes in the composition of the Board of Directors subject to approval by the Combined General Meeting of 16 April 2026 of the aforementioned renewals of terms of office



Jean-Luc Biamonti
Président du Conseil
d'Administration



Christophe Kullmann
Chief Executive
Officer and Director



Romolo Bardin
Director



Christian Delaire
Independent Director



Giovanni Giallombardo
Permanent representative
of Delfin SARL
Director



Jérôme Grivet
Permanent representative
of Predica
Director



Catherine Jean-Louis
Permanent representative
of ACM Vie
Director



Olivier Le Borgne
Permanent representative
of Covéa Coopérations
Director



Micaela Le Divelec
Independent Director



Alix d'Ocagne
Independent Director



Olivier Piani
Independent Director



Patricia Savin
Independent Director



Daniela Schwarzer
Independent Director



Catherine Soubie
Independent Director

5.3.2.1.3 Backgrounds, experience and expertise of non-executive corporate officers

The Appointments and Remunerations Committee regularly considers the needs of the Board of Directors in terms of skills and expertise.

In response to the Directors' desire to further internationalise the Board of Directors, particularly in view of the geographical exposure of the company's activities, the skills and expertise deemed necessary for the proper administration of the company were strengthened in 2025 with the appointment of Micaela Le Divelec as Independent Director, when Sylvie Ouziel's Directorship lapsed ⁽¹⁾. By bringing her solid expertise in finance

and her in-depth knowledge of the Italian market, she contributes to maintaining the highest standards of commitment, independence and competence of the Board of Directors.

The renewal of the Directorship of Predica, represented by Jérôme Grivet, which expired in 2025, has also enabled the Board of Directors to maintain, with its 14 members, the desired balance in the skills and expertise that it deems necessary for the proper management of the Board. The Directors are complementary due to their different professional experiences.

⁽¹⁾ In consideration of Sylvie Ouziel's reaching the 12-year seniority limit in April 2025, which means she can no longer be regarded as independent under the criteria used by the Afep-Medef Code.

Their individual skills and expertise cover the following areas related to Covivio's strategy.

Presentation of the individual skills and expertise of the Directors

	Real estate/ Hotel real estate 	Bank/ Finance 	Environment/ CSR 	Strategy/ M&A 	Experience in public companies 	International experience 
Jean-Luc Biamonti	✓	✓	✓	✓	✓	✓
Romolo Bardin	✓	✓		✓	✓	✓
Christian Delaire	✓	✓	✓	✓	✓	✓
Giovanni Giallombardo	✓	✓	✓	✓	✓	✓
Jérôme Grivet	✓	✓		✓	✓	✓
Catherine Jean-Louis	✓	✓	✓	✓	✓	✓
Christophe Kullmann	✓	✓	✓	✓	✓	✓
Olivier Le Borgne	✓	✓		✓	✓	
Micaela Le Divelec	✓	✓	✓	✓	✓	✓
Alix d'Ocagne	✓	✓	✓	✓		
Olivier Piani	✓		✓	✓	✓	✓
Patricia Savin	✓		✓	✓		
Daniela Schwarzer		✓	✓	✓	✓	✓
Catherine Soubie	✓	✓		✓	✓	
Number of Directors concerned	13	12	10	14	12	10
Percentage of Directors concerned	93%	86%	71%	100%	86%	71%
✓ Highly developed skills and expertise						

List of offices and positions held by non-executive Directors

The information is presented individually for each Director in office at 31 December 2025 ⁽¹⁾ includes in particular that referred to in point 12.1 of Annex 1 to delegated Regulation (EU) 2019/980 of 14 March 2019:

- experience and expertise in business management
- offices and positions held during the 2025 fiscal year
- terms of office expired within the last five years.

(1) Those relating to Christophe Kullmann, Chief Executive Officer and Director of Covivio, are set out in Section 5.3.1.1 above.



Jean-Luc Biamonti

Age: 72

Nationality: Monegasque

Professional address: 18, avenue de Grande Bretagne, MC 98000 Monaco, Principality of Monaco

Main function exercised: Chairman of the Strategy Committee of Calcium Capital

Skills and expertise:



Biography

Holder of an MBA from Columbia University and a graduate of ESSEC, Jean-Luc Biamonti joined Goldman Sachs as an investment banker and held various offices there for 16 years.

As a partner in the firm, he was responsible for banking business in France and for coverage of the distribution and mass-market consumer goods industry in Europe.

After having left the bank in 2008, he founded Calcium Capital and developed an SME investment business via this group.

Until January 2023, he was Deputy Chairman of Société des Bains de Mer Monaco, where he was a Director since 1985 and Chairman of the Board of Directors since 1995.

Jean-Luc Biamonti is Chairman of the Audit and Risk Committee of EssilorLuxottica and Lead Director since 22 February 2023.

Offices held within Covivio:

Chairman of the Board of Directors (since 21 July 2022)

Director

Member of the Investments and Disposals Committee

Member of the CSR Committee

Date of appointment: 31 January 2011

Date of renewal: 17 April 2015 – 26 April 2017 – 20 April 2021 – 20 April 2023

Expiry of term of office: General Meeting of 2027 approving the annual financial statements for the fiscal year ending 31 December 2026

Number of shares held on 31 December 2025: 2,506

Number of shares held post-closing date: 3,506

Other offices held within the Covivio group:

None

Offices held outside the Covivio group:

Chairman of the Strategy Committee: Calcium Capital SAS

Lead Director and Chairman of the Audit and Risk Committee: EssilorLuxottica SA (public company)

Deputy Director of the Board: Arx Advisory SAM (Monaco public limited company)

Terms of offices expired in the last 5 years:

Director, Chairman of the Board of Directors and Deputy Chairman: Société des Bains de Mer Monaco SA (S.B.M. – foreign public company – ended 2023)

Director: MC Financial Company (ended 2023)

Chairman: S. B- M. USA Inc. (until 2023)

Permanent representative of S. B- M., Director and Deputy Chairman: S. H L (ended in 2023)

Manager: MC S.B.M. International S.à.r.l (until 2023)

Chairman of the Appointments and Remunerations Committee: Covivio (public company – term ended in 2022)

Chairman of the Board Committee: Betclac Everest Group (term ended in 2022)

ACM Vie, whose reappointment as Director is subject to the approval of the Combined General Meeting of 16 April 2026

Strasbourg Trade and Companies Register 332 377 597

4, rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg

Offices held within Covivio:

Director

Date of appointment: 31 January 2011

Date of renewal: 17 April 2015 – 19 April 2018 – 21 April 2022

Expiry of term of office: General Meeting of 2026 approving the annual financial statements for the fiscal year ended 31 December 2025

Number of shares held on 31 December 2025: 8,165,592

Other offices held within the Covivio group:

Member of the Supervisory Board: Covivio Hotels SCA (public company)

Offices held outside the Covivio group:

Director: Sérénis Assurances SA, ACM GIE, ACM Services SA, Foncière Massena SA, Valinvest Gestion

Member of the Supervisory Board: SCPI CMCIC Pierre Investissement, SCPI Crédit Mutuel Pierre 1, SCPI Selectpierre 1, SCPI Logipierre 1, SCPI Logipierre 3

Terms of offices expired in the last 5 years:

Director: Agrupacio AMCI de Seguros y Reaseguros SA, GACM Seguros Generales, Compañía de Seguros y Reaseguros SAU, GACM Espagne SA (following the sale of GACM España by GACM)

- (1) Real estate/Hotel
- (2) Bank/Finance
- (3) Environment/CSR
- (4) Strategy and M&A
- (5) Experience in public companies
- (6) International experience



Catherine Jean-Louis

Age: 50

Nationality: French

Professional address: 42 rue des Mathurins, 75008 Paris

Main position held: Head of Finance, Risk and Real Estate at ACM

Skills and expertise:



Biography

Catherine Jean-Louis is a graduate of the National School of Statistics and Economic Administration and a member of the Institut des Actuaries.

She began her career at Assurances du Crédit Mutuel as an actuary and was then appointed Head of ALM and S2 then Chief Modelling and Risk Officer in 2016.

She became Head of Finance, Risk and Real Estate at ACM in 2024.

Offices held within Covivio:

Permanent representative of ACM Vie, Director

Member of the Investments and Disposals Committee

Date of appointment: 23 April 2024

Expiry of term of office: General Meeting of 2026 approving the annual financial statements for the fiscal year ended 31 December 2025

Number of shares held on 31 December 2025:
None

Other offices held within the Covivio group:

None

Offices held outside the Covivio group:

Chief Executive Officer: Assurances du Crédit Mutuel Vie SAM

Manager: SCI ACM

Chairwoman: Mutuelles Investissement SAS

Chairwoman of the Board of Directors: Foncière Massena SA

Member of the Supervisory Board: Groupe La Française SAS

Permanent representative of ACM Vie SA, Director: Sérénis Assurances

Permanent representative of ACM Vie SAM, Director: GIE ACM

Terms of offices expired in the last 5 years:

Manager: Société Civile ACM Capital (until 18/12/2025)



Biography

Romolo Bardin is a graduate of Business Management at Ca'Foscari University in Venice.

He is Chief Executive Officer of Delfin S.à.r.l.

Prior to that he held positions at Sunglass Hut Europe in London and Luxottica Group in Italy.

Romolo Bardin, whose reappointment as Director is subject to the approval of the Combined General Meeting of 16 April 2026

Age: 47

Nationality: Italian

Professional address: 7, rue de la Chapelle, L-1325 Luxembourg

Main function exercised: Chief Executive Officer of Delfin S.à.r.l.

Skills and expertise:



Offices held within Covivio:

Director

Member of the Investments and Disposals Committee

Member of the Audit Committee

Date of appointment: 17 April 2015 (it being specified that Romolo Bardin had been the permanent representative of Aterno, Director since 31 January 2011)

Date of renewal: 19 April 2018 – 21 April 2022

Expiry of term of office: General Meeting of 2026 approving the annual financial statements for the fiscal year ended 31 December 2025

Number of shares held on 31 December 2025: 35,279

Number of shares held post-closing date: 36,279

Other offices held within the Covivio group:

None

Offices held outside the Covivio group:

Chief Executive Officer of Delfin S.à.r.l. (foreign company)

Member of the Board of Directors, member of the Risk and Oversight Committee and Member of the Appointments and Remunerations Committee: EssilorLuxottica SA (public company)

Member of the Board of Directors and Chairman and Chief Executive Officer of foreign companies: Aterno S.à.r.l., DFR Investment S.à.r.l., Immochapelle SA, Vast Gain Group Ltd S.à.r.l., Blue Sky S.à.r.l.

Member of the Board of Directors of foreign companies: Fondazione Leonardo Del Vecchio (foundation), Luxair SA

Terms of offices expired in the last 5 years:

Member of the Board of Directors, member of the Strategy and Investment Committee, member of the Appointments Committee and member of the Regulated Agreements Committee: Assicurazioni Generali SPA (foreign public company – term ended in 2022)

Covéa Coopérations

Le Mans Trade and Companies Register 439 881 137

160, rue Henri Champion, 72100 Le Mans

Offices held within Covivio:

Director

Date of appointment: 17 February 2016

Date of renewal: 17 April 2019 – 20 April 2023

Expiry of term of office: General Meeting of 2027 approving the annual financial statements for the fiscal year ending 31 December 2026

Number of shares held on 31 December 2025: 682 (the Covéa Group holds 8,394,824 shares)

Other offices held within the Covivio group:

None

Offices held outside the Covivio group:

Director: Assurland.com SA, AZ Plus SA, Carma SA, Covéa Lux, Covéa Protection Juridique SA, Fidélia Assistance SA, GMF Assurances SA, Le Finistère Assurance SAM, MAAF Assurances SA, MAAF Vie SA, MMA IARD SA, MMA Vie SA

Managing Director: Covéa Agora, GIE, Logistic GIE

Member of the Audit and Compliance Risk Committee and the Remuneration Committee: Carma SA

Member of the Supervisory Committee: Covéa Finance SAS

Chairman of the Strategy Committee: CAT.SA SAS

Chairman: CAT.SA SAS, Cesvi France SAS, Coparex SAS

Terms of offices expired in the last 5 years:

Director: Gespré Europe SA (until 2022)



Olivier Le Borgne

Age: 59

Nationality: French

Business address: 86, rue Saint-Lazare, 75009 Paris

Main function exercised: Chief Investment Officer at Covéa

Skills and expertise:



Biography

Olivier Le Borgne, a graduate of the *Institut Supérieur de Gestion de Paris*, began his career as a Management Controller.

In 1992, he joined the administrative and Technical Department of GMF Vie. In 1998, he joined the Finance Department of Azur-GMF until 2006, where he held various positions. Firstly, as a management controller in charge of monitoring the companies, then as head of earnings forecasts and finally as head of financial control.

From 2006 to 2015, he was Director of Financial Strategy of GMF and then from 2015 to 2020 he was Head of Investments and Assets-Liabilities at Covéa.

Since December 2020, Olivier Le Borgne is Chief Investment Officer of Covéa.

Offices held within Covivio:

Permanent representative of Covéa Coopérations, Director

Member of the Investments and Disposals Committee

Date of appointment: 1 December 2020

Date of renewal: 20 April 2023

Expiry of term of office: General Meeting of 2027 approving the annual financial statements for the fiscal year ending 31 December 2026

Number of shares held on 31 December 2025: None

Other offices held within the Covivio group:

None

Offices held outside the Covivio group:

Deputy CEO: GMF Assurances SA, GMF Vie SA, MAAF Assurances SA, MAAF Vie SA, MMA Iard SA, MMA Vie SA

Member of the Supervisory Board: Covéa Finance SAS, Covéa Immobilier SAS

Member of the Remuneration and Appointments Committee: Covéa Finance SAS

Chairman of the Supervisory Committee: Covéa Finance SAS, Covéa Immobilier SAS

Representative of Covéa Coopérations, Chairman: Coparex SAS

Representative of Covéa, member of the Investment Committee: France Assureurs

Logistic Representative, Director: GIE Cibail

Terms of offices expired in the last 5 years:

Manager: SCI Covéa Real Estate Développement (term ended in 2021)

Representative of MAAF Assurance SA, Chairman: CORED II SASU (term ended in 2021)

Member of the Supervisory Board: Covéa Salariés FCPE (term ended in 2021)

Member of the Reinsurance Investment Committee: Coparex SAS (ended in 2023)

Member of the Funds Investment Committee: Coparex SAS (ended in 2023)



Christian Delaire

Age: 58

Nationality: French

Business address: 33, avenue Paul Doumer, 75116 Paris

Main function exercised: Senior Advisor and Independent Director

Skills and expertise:



Biography

Christian Delaire is a graduate of ESSEC. He built his career around finance and real estate.

After having occupied several positions at AXA Real Estate, he was appointed Chief Investment Officer of AXA Real Estate in 2006. He then undertook the following positions: Chief Executive Officer at AEW Europe from 2009 to 2014 and Chief Executive Officer at Generali Real Estate from 2014 to 2016.

His ambition to move towards the non-executive part of the profession led him to leave Generali to become a senior advisor.

He is also an independent Director of SERT, Atenor, Nodi, and New Immo Holding.

Offices held within Covivio:

Independent Director

Chairman of the Audit Committee

Member of the CSR Committee

Date of appointment: 17 April 2019

Date of renewal: 20 April 2023

Expiry of term of office: General Meeting of 2027 approving the annual financial statements for the fiscal year ending 31 December 2026

Number of shares held on 31 December 2025: 829

Other offices held within the Covivio group:

None

Offices held outside the Covivio group:

Managing Director: CDE Advisors SARL

Director: SERT SA (formerly CERET SA – foreign public company), Atenor SA (foreign public company), NODI SA, New Immo Holding

Terms of offices expired in the last 5 years:

Senior Advisor: Foncière Atland (ended 2023)

Chairman of the CSR Committee: Covivio (public company – ended in 2022)

Delfin S.à.r.l

Luxembourg Trade and Companies Register B 117 420

7, rue de la Chapelle, L-1325 Luxembourg

Offices held within Covivio:

Director

Date of appointment: 21 July 2022

Date of renewal: 20 April 2023

Expiry of term of office: General Meeting of 2027 approving the annual financial statements for the fiscal year ending 31 December 2026

Number of shares held on 31 December 2025: None (the Delfin group holds 31,381,164 shares)

Other offices held within the Covivio group:

None

Offices held outside the Covivio group:

None

Terms of offices expired in the last 5 years:

None



Biography

After studying Economics at the European School of Luxembourg and obtaining a degree in Economics and Business from the University of Florence, Giovanni Giallombardo has spent most of his career in the finance sector.

In particular, he joined the Luxembourg branch of UniCredit in 2001, where he most recently held the positions of General Manager and Senior Vice-President.

Today, Giovanni Giallombardo is a Director of the holding company Delfin S.à.r.l. and Chairman of the Board of Directors of LuxairGroup.

Giovanni Giallombardo

Age: 70

Nationality: Italian and Luxembourg

Professional address: 7, rue de la Chapelle, L-1325 Luxembourg

Main function exercised: Chairman and member of the Board of Directors of Luxair SA

Skills and expertise:



Offices held within Covivio:

Permanent representative of Delfin S.à.r.l., Director

Date of appointment: 21 July 2022

Date of renewal: 20 April 2023

Expiry of term of office: General Meeting of 2027 approving the annual financial statements for the fiscal year ending 31 December 2026

Number of shares held on 31 December 2025: 20,000

Other offices held within the Covivio group:

None

Offices held outside the Covivio group:

Chairman and member of the Board of Directors: Luxair SA (foreign company)

Member of the Board of Directors of foreign companies: Delfin S.à.r.l., CargoLux Airlines International SA, EssilorLuxottica RE, Immochapelle SA, Special Packaging Solutions Investments S.à.r.l., Lux-Pension SICAV, Lux-Portfolio SICAV, Aterno S.à.r.l., DFR Investment S.à.r.l.

Terms of offices expired in the last 5 years:

Vice Chairman and Chief Executive Officer: UniCredit Luxembourg SA (foreign company)

Member of the Board of Directors and the CSR Committee: EssilorLuxottica SA (public company - term ended in 2021)

Member of the Board of Directors: UniCredit Luxembourg SA (foreign company), Mudam Foundation (foreign company)



Biography

A graduate in economics and business management, Micaela Le Divelec began her career as an auditor at Ernst & Young before joining the Gucci group, where she held various positions for 20 years, including those of Chief Financial Officer, Chief Corporate Operations Officer, Chief Consumer Officer and Executive Vice-President. After joining the Salvatore Ferragamo Group in 2018 as Chief Executive Officer and then Chairwoman and Chief Executive Officer, from 2021 she devoted herself to supporting innovative start-ups as an investor and advisor, then in 2023 founded Ethicarei, a platform dedicated to social sourcing in luxury goods. She is also a member of the Supervisory Board of Porsche AG and a director of De'Longhi S.p.A.

Micaela Le Divelec

Age: 57

Nationality: Italian

Business address: Via Ubaldino Peruzzi 160, 50012 Bagno a Ripoli, Italy

Main position held: Independent Advisor

Skills and expertise:



Offices held within Covivio:

Independent Director

Member of the Audit Committee

Date of appointment: 17 April 2025

Expiry of term of office: General Meeting of 2029 called to approve the financial statements for the fiscal year ending 31 December 2028

Number of shares held on 31 December 2025: 90

Other offices held within the Covivio group:

None

Offices held outside the Covivio group:

Member of the Supervisory Board, member of the Audit Committee and member of the Related Parties Committee: Porsche AG (listed company)

Director, member of the Audit Committee: De'Longhi S.p.A. (listed company)

Director: Fondazione CRF, Fondazione Ecole 42 Firenze, Polimoda

Terms of offices expired in the last 5 years:

Chairwoman and Chief Executive Officer: Ferragamo Spa (ended in 2021)

Director: Benetton (ended in 2024), Aeroporti di Roma (ended in 2023), Pitti Immagine Srl (ended in 2022)



Alix d'Ocagne, whose reappointment as Director is subject to the approval of the Combined General Meeting of 16 April 2026

Age: 56

Nationality: French

Business address: 4, rue Saint-Florentin, 75001 Paris

Main function exercised: Chairwoman of DOCK75

Skills and expertise:



Biography

Alix d'Ocagne has a law degree from the University of Paris 1 Panthéon-Sorbonne and an Executive MBA from HEC. She has spent her entire career in the notary profession, specialising in real estate transactions for major accounts.

She worked for 25 years at the Cheuvreux law firm as an associate, partner, managing partner and president. She actively participated in the development of this law firm.

She left Cheuvreux at the end of 2019 to embark on a social entrepreneurship project.

In 2021, she founded Bring The Way, which supports companies in their societal commitments and creates links with associations.

Offices held within Covivio:

Independent Director

Chairwoman of the CSR Committee

Date of appointment: 13 February 2020

Date of renewal: 21 April 2022

Expiry of term of office: General Meeting of 2026 approving the annual financial statements for the fiscal year ended 31 December 2025

Number of shares held on 31 December 2025: 200

Other offices held within the Covivio group:

Chairwoman: Covivio Foundation

Offices held outside the Covivio group:

Chairwoman: DOCK75 SAS, SEGC SAS, Bring The Way Corporate and Association

Member of the Supervisory Board: Eukratos SAS

Terms of offices expired in the last 5 years:

Director: Association B2X (term ended 2022), Association Habitat et Humanisme Ile de France



Olivier Piani

Age: 71

Nationality: French

Business address: 91 bis, rue du Cherche-Midi, 75006 Paris

Main functions exercised: Chairman of OP Conseils

Skills and expertise:



Biography

Olivier Piani is a graduate of the European business school, ESCP and holds an MBA from Stanford University. He has more than 30 years of experience in real estate. After 13 years at Groupe Paribas, he joined UIC-Sofal as Chief Executive Officer to restructure and sell the company.

He joined GE Capital Real Estate in 1998, where he held the position of Chairman and Chief Executive Officer of GE Real Estate Europe from 2002 to 2008 and successfully grew the company and its pan-European real estate portfolio. He was also Chairman and Chief Executive Officer of Allianz Real Estate from 2008 to 2015.

In 2016, he decided to found OP Conseils, a real estate and finance consulting firm.

Offices held within Covivio:

Independent Director

Chairman of the Investments and Disposals Committee

Member of the Appointments and Remunerations Committee

Date of appointment: 17 April 2019

Date of renewal: 20 April 2023

Expiry of term of office: General Meeting of 2027 approving the annual financial statements for the fiscal year ending 31 December 2026

Number of shares held on 31 December 2025: 701

Other offices held within the Covivio group:

None

Offices held outside the Covivio group:

Director: Atland (public company), Prologis (foreign public company), Grosvenor Europe (foreign company), Yam Invest (foreign company)

Terms of offices expired in the last 5 years:

Main Advisor and Chairman of the Investment Committee: Ardian Real Estate (term ended in 2021)

Predica

Paris Trade and Companies Register 334 028 123

16/18 boulevard de Vaugirard, 75015 Paris

Offices held within Covivio:

Director

Date of appointment: 31 January 2011

Date of renewal: 17 April 2015 – 26 April 2017 – 20 April 2021 – 17 April 2025

Expiry of term of office: General Meeting of 2029 called to approve the financial statements for the fiscal year ending 31 December 2028

Number of shares held on 31 December 2025: 8,647,844

Other offices held within the Covivio group:

Member of the Supervisory Board: Covivio Hotels SCA (public company)

Director: B2 Hotel Invest OPCCI

Offices held outside the Covivio group:

Director: Sopresa SA, AEW Immo commercial OPCI, Fonds Nouvel Investissement 1 SICAV, Fonds Nouvel Investissement 2 SICAV, Gecina SA (public company), Messidor OPCI, Frey SA (public company), Clariane SE (public company), Carmila (public company), Aéroport de Paris SA (public company), OPCI Logistis SPPIICAV, Previsio Obsèques SA, Lesica SAS, Semmaris SA, Fli 2 OPCI, Ullis OPCI, Praemia Healthcare SA, Icade Healthcare Europe, Fonds immobilier Ardian Luxembourg, Défense CB3 SAS, Fonds SCI

Member of the Supervisory Board: Altarea SCA (public company), Argan SA (public company), Patrimoine et Commerce SCA (public company), Effi-Invest II SCA, Effi-Invest III SCA, Ofelia SAS, Willow, CA Grands Crus SAS, Interfimo SA, Preim Healthcare SAS, Fli 1 SCI

Member of the Partners' Committee: SCI Paul Cézanne, SCI Grenelle, 92 Champs SAS, Cloud SAS, 103 Grenelle SCI

Member of the Strategy Committee: Gingko SAS

Non-voting member: Siparex Associés SA

Co-General Manager: Predicare SARL

Chairman: Fonds Stratégique de Participations SICAV

Terms of offices expired in the last 5 years:

Member of the Supervisory Board: Unipierre Assurances SCPI (until 2025)

Director: Predi Rungis SAS (until 2025), La Médicale de France SA (until 2022), CAAM Mone Cash SICAV (until 2022), CAA Commerces 2 OPCI (until 2025), Française des Jeux (public company – until 2025)

Chairman: Predica Bureaux OPCI

Non-voting member of the Board of Directors: Tivana France Holding SAS (until 2022)



Jérôme Grivet

Age: 63

Nationality: French

Professional address: 12, place des États-Unis, 92127 Montrouge

Main position held: Deputy CEO of Crédit Agricole SA

Skills and expertise:



Biography

Jérôme Grivet is a graduate of ESSEC, the Paris Institute of Political Sciences (Sciences Po), and of ENA. He spent his early career in administration (general inspection of finances, advisor to the Prime Minister for European Affairs) and went on to join Crédit Lyonnais in 1998, first as Chief Financial Officer of the retail banking business in France, and then as Director of Strategy.

He was Deputy CEO of Calyon from 2007 to 2010.

From 2010 to 2015, he served as Chief Executive Officer of Crédit Agricole Assurances and Chief Executive Officer of Predica. A member of the Executive Committee of Crédit Agricole SA, he became Assistant General Manager in charge of the Group Finance Division in 2015, then in 2021, in charge of the Steering Division.

He was appointed Deputy CEO in September 2022.

Offices held within Covivio:

Permanent representative of Predica, Director

Member of the Investments and Disposals Committee

Member of the Appointments and Remunerations Committee

Date of appointment: 31 January 2011

Date of renewal: 17 April 2015 – 26 April 2017 – 20 April 2021 – 17 April 2025

Expiry of term of office: General Meeting of 2029 called to approve the financial statements for the fiscal year ending 31 December 2028

Number of shares held on 31 December 2025: None

Other offices held within the Covivio group:

None

Offices held outside the Covivio group:

Deputy CEO and member of the Executive Committee and of the Management Committee: Crédit Agricole SA (public company)

Chairman of the Board of Directors and Director: Crédit Agricole Capital Investissement & Finance SA (CACIF)

Director: Crédit Agricole Assurances SA, Predica, Crédit Agricole Assurances Retraite, Pacifica, Worldline (public company)

Vice-Chairman of the Board of Directors: Crédit Agricole Italia SPA

Chairman of the Board of Directors: LCL, CAPFM

Chairman of the Supervisory Board: Fonds de Garantie des Dépôts et Résolution (FGDR)

Terms of offices expired in the last 5 years:

Director: CACEIS SA (until 2025), CACEIS Bank France SA (until 2025)

Director, member of the Audit and Accounts Committee and member of the Investment Committee: Nexity SA (public company)

Permanent representative of Crédit Agricole Assurances SA, Director: CA Immobilier (until 2025)

Permanent representative of Casa, Chairman: Evergreen Montrouge SAS (until 2025)

Permanent representative of Crédit Agricole SA, Manager: Quentyvel SCI (until 2025)

Treasurer: Crédit Agricole Solidarity and Development Foundation (until 2025)

Vice-Chairman of the Supervisory Board and member of the Audit and Accounts Committee: Fonds de Garantie des Dépôts et Résolution (FGDR – ended in 2023)

Deputy Chief Executive Officer responsible for the Steering Division: Crédit Agricole SA (public company – term ended in 2022)



Patricia Savin

Age: 59

Nationality: French

Professional address: 6, rue Duret, 75116 Paris

Main function exercised: Partner at DS Avocats

Skills and expertise:



Biography

A graduate of *Institut de Droit Public des Affaires* (IDPA), and a lawyer registered with the Paris Bar, Patricia Savin holds a PhD in private law from IHEDN (Economic Intelligence Session). A partner at DS Avocats, she heads the Environment and Sustainable Development Department where she is specifically tasked with cases linked to the Sustainable City (waste, polluted soils, biodiversity, the circular economy etc.) and ESG issues. Patricia Savin is a member of the Council on Biodiversity and COPIL on circular economy in the French Ministry on the Environment.

Former Chairwoman of the Orée association and Head of the Environment and Sustainable Development Commission of the French Bar Association (Ordre des Avocats de Paris), she is regularly consulted by the Ministries of Ecology and Justice on the draft texts under discussion.

Before joining DS Avocats, Patricia practised law with the firms Moquet Borde (which has since become Paul Hastings) and then Pardieu Brocas, before acting as co-head of the law firm Savin Martinet Associés between 2001 and 2015.

She was elected member of the French National Bar Council, of which she was Secretary General for the 2010–2013 period.

Offices held within Covivio:

Independent Director

Member of the CSR Committee

Date of appointment: 27 April 2016

Date of renewal: 22 April 2020 – 17 April 2024

Expiry of term of office: General Meeting of 2028 approving the annual financial statements for the fiscal year ending 31 December 2027

Number of shares held on 31 December 2025: 205

Other offices held within the Covivio group:

Member of the Stakeholders' Committee: Covivio

Offices held outside the Covivio group:

None

Terms of offices expired in the last 5 years:

Chairwoman: ORÉE (association – term ended in 2024)

Member of the Audit Committee: Covivio (public company – term ended in 2021)



Daniela Schwarzer, whose reappointment as Director is subject to the approval of the Combined General Meeting of 16 April 2026

Age: 52

Nationality: German

Professional address: Werderscher Markt 6, 10117 Berlin, Germany

Main function exercised: Member of the Executive Committee of the Bertelsmann Foundation

Skills and expertise:



Biography

Daniela Schwarzer holds a PhD in Political Economy from the Free University of Berlin and a Master's degree in Political Science and Linguistics from the University of Tübingen. She has devoted a large part of her professional life to European economic, financial and political issues. She is an acknowledged expert and advisor on European issues and Franco-German relations. Daniela Schwarzer is a member of the Executive Committee of the Bertelsmann Foundation.

She was previously Executive Director of the Open Society Foundations in Europe and Asia, the largest private donor in the world for NGOs and charities, working to defend human rights, justice and democracy. From 2016 to 2021, she led the German Council on Foreign Relations, where she is now a non-executive member of the Board.

She is also a non-executive member of the Board of Directors of BNP Paribas. She is an honorary professor at the Freie Universität Berlin, where she teaches European integration and international affairs.

Offices held within Covivio:

Independent Director

Member of the CSR Committee

Date of appointment: 21 April 2022

Expiry of term of office: General Meeting of 2026 approving the annual financial statements for the fiscal year ended 31 December 2025

Number of shares held on 31 December 2025: 800

Other offices held within the Covivio group:

None

Offices held outside the Covivio group:

Member of the Executive Committee: Fondation Bertelsmann

Director, member of the Governance and Ethics Committee, the Appointments Committee, and the CSR Committee: BNP Paribas (public company)

Director: Association Notre Europe – Institut Jacques Delors, Deutsche Gesellschaft für Auswärtige Politik, Fondation Jean Monnet

Terms of offices expired in the last 5 years:

Chief Executive Officer: Open Society Foundations in Europe and Asia (until 2023)





Catherine Soubie

Age: 60

Nationality: French

Professional address: 137 rue de l'Université, 75007 Paris

Main function exercised: Chief Executive Officer of Arfilia

Skills and expertise:



Biography

A graduate of ESCP Europe, Catherine Soubie started her career in 1989 at Lazard in London, then in Paris. She subsequently held various posts at Morgan Stanley in Paris before becoming Assistant General Manager of Rallye, from 2005 to 2010.

In 2010, Catherine Soubie joined Barclays where she was, until 2016, Managing Director in charge of Investment Banking France-Belgium-Luxembourg.

She is today the Chief Executive Officer of Arfilia and also independent Director on the Board of Directors of Sofina and independent member of the Michelin Supervisory Board.

Offices held within Covivio:

Independent Director

Chairwoman of the Appointments and Remunerations Committee

Member of the Audit Committee

Date of appointment: 27 April 2016

Date of renewal: 22 April 2020 - 17 April 2024

Expiry of term of office: General Meeting of 2028 approving the annual financial statements for the fiscal year ending 31 December 2027

Number of shares held on 31 December 2025: 743

Other offices held within the Covivio group:

None

Offices held outside the Covivio group:

Chief Executive Officer: Arfilia

Member of the Supervisory Board and Audit Committee: Michelin SA (public company)

Director, Chair of the Remuneration Committee and of the Appointments Committee: Sofina SA (public company)

Terms of offices expired in the last 5 years:

Chair: Financière Verbateam (ended 2023)

Chief Executive Officer: Alixio (until 2021), Taddeo (until 2021)

Chairwoman of the Audit Committee and member of the Appointments and Remunerations Committee: Clariane SE (public company - until 2024)

5.3.2.1.4 Investment in the capital by members of the Board of Directors

Trading in Covivio shares by members of the Board of Directors and related persons in the 2025 fiscal year

Members of the Board of Directors ⁽¹⁾	Acquisitions of financial instruments	Average value (in €)	Sale of financial instruments	Average value (in €)	Number of shares held at 31/12/2025 (to the Company's knowledge)
Jean-Luc Biamonti	-	-	-	-	2,506
ACM Vie	-	-	-	-	8,165,592
Catherine Jean-Louis	-	-	-	-	0
Romolo Bardin	3,637 shares	52,6331	-	-	35,279
Covéa Coopérations	-	-	-	-	682
(persons related to Covéa Coopérations)	-	-	-	-	8,394,142
Olivier Le Borgne	-	-	-	-	0
Christian Delaire	-	-	-	-	829
Delfin S.à.r.l	-	-	-	-	0
(persons related to Delfin S.à.r.l.)	98,102 shares	56,1644	-	-	31,381,164
Giovanni Giallombardo	7,137 shares	50,5492	14,000 shares	55,8971	20,000
Micaela Le Divelec	-	-	-	-	90
Alix d'Ocagne	-	-	-	-	200
Olivier Piani	-	-	-	-	701
Predica	-	-	-	-	8,647,844
(persons related to Predica)	-	-	-	-	407,403
Jérôme Grivet	-	-	-	-	0
Patricia Savin	-	-	-	-	205
Daniela Schwarzer	-	-	-	-	800
Catherine Soubie	-	-	-	-	743
TOTAL					57,058,180

(1) It being specified that the information relating to Christophe Kullmann, Chief Executive Officer and Director of Covivio, is set out in Section 5.3.1.3 above.

To the company's knowledge, the non-executive corporate officers (and persons related to them) held 51.12% of the share capital at 31 December 2025.

After the end of the fiscal year, Jean-Luc Biamonti and Romolo Bardin each acquired 1,000 shares.

5.3.2.2 Terms and conditions of the organisation and operation of the Board of Directors

5.3.2.2.1 Role of the Chairman of the Board of Directors

At the General Meeting of 31 January 2011, Covivio adopted the form of a *société anonyme* (public limited company) with a Board of Directors, separating the duties of Chairman and Chief Executive Officer. The Board of Directors regularly deliberates on the mode of governance of the company, particularly near the expiry of the terms of office of the executive corporate officers or the appointment of a new Chairman of the Board of Directors. Following the appointment on 21 July 2022 of Jean-Luc Biamonti as the new Chairman of the Board of Directors for the duration of his Directorship and reappointment on 20 April 2023, the Board of Directors confirmed the choice of a separation of the duties of Chairman and Chief Executive Officer, which is part of a permanent objective of sustainable and balanced governance.

He represents the Board of Directors, working in close coordination with the Chief Executive Officer. He acts and speaks on its behalf and oversees the organisation of the Board of Directors and its Committees, as well as ensures that they are working smoothly. The development of quality dialogue with the Chief Executive Officer and Deputy CEO prior to Board meetings help to improve the operations of the Board and the efficiency of its meetings. He ensures that all Directors are always kept fully notified of any information complete and relevant to the implementation of the strategy. He leads the Board's discussions

and helps to summarise its views. In close coordination with the actions taken in these matters by General Management, the Chairman ensures that the quality of the Board's relationships with the company's shareholders, major partners and customers of the Group as well as with public authorities, institutional and regulatory authorities, the media and all stakeholders in the company are maintained. The Chairman may, further to a delegation from the Board of Directors, be responsible for shareholders' relations with the Board, notably on subjects of corporate governance, and, if applicable, give an account thereto of his assignment. He also presides over the company's General Meetings and participates in the oversight of the governance of the company's subsidiaries. Moreover, he oversees the proper functioning of the audit and risk management bodies.

The Chairman provides the Chief Executive Officer and the Deputy CEO with help and advice on designing and implementing the strategy, whilst not infringing on the latter's executive responsibilities. At the request of the Chief Executive Officer and/or of the Deputy CEO, he can attend internal meetings with the company's primary executives and teams to provide clarifications on strategic issues. He also helps to promote the image and values of Covivio, both within and outside the Group.

As non-executive Chairman, he attends meetings of the Appointments and Remunerations Committee as a guest and participates in the process of recruiting new Directors. He also provides his vision and knowledge of the in-house teams when succession plans are being established.

The scope of these missions is the subject of regular dialogue between the Chairman and the Chief Executive Officer, in order to ensure a permanent complementarity of the two roles, avoiding any potential overlap and ensuring respect for the executive prerogatives of the Chief Executive Officer.

During 2025, in exercise of his office, Jean-Luc Biamonti chaired all meetings of the Board of Directors, for which he has an attendance rate of 100%, and participated in all meetings of the Investments and Disposals Committee and the CSR Committee, as well as those of the Audit Committee and the Appointments and Remunerations Committee, to which he was invited. In the 2025 fiscal year, Jean-Luc Biamonti's attendance was 100% for all corporate governance meetings.

Jean-Luc Biamonti also met with individual Directors on an ad hoc basis during the year and met numerous times with the members of the company's Executive Committee.

5.3.2.2.2 Main duties of the Board of Directors

The Board of Directors gives its opinion on all decisions relating to major strategic, economic, social and financial issues for the company and oversees their implementation by General Management. The Board focuses on the creation of value over the long term, in consideration of the social and environmental impacts in accordance with its corporate purpose adopted by the Board of Directors on 21 November 2019 and the statement published at the same time. To this end, it serves as guarantor of the CSR of the company and determines, upon the recommendations of the CSR Committee, the multi-year strategic directions in these areas, particularly with regard to the climate. The Board of Directors thus defined a carbon trajectory for the company in line with objectives to reduce greenhouse gas emissions by 2030.

Subject to the powers expressly reserved for the General Meetings of Shareholders and within the limits of the corporate purpose defined by the Articles of Association, the Board of Directors may seize any question affecting the operation of the company and govern its business through its deliberations. It carries out the checks and verifications that it considers necessary.

If a material investment or disposal is being considered, the Board and General Management assess the strategic interest of the transaction, including its social, societal and environmental dimensions, and ensure that the process is conducted in accordance with the best interests of the company. The company may, on this basis, set up an ad hoc Committee. Moreover, in addition to the operations listed in the Internal Regulations that specifically require the Board's prior authorisation, any material operation requires prior authorisation by the Board of Directors. Further details are given in Section 5.3.1.2 below on the limitations to the powers of the Chief Executive Officer and Deputy CEO.

The Board thus studies the investment plans and all transactions, notably relating to any acquisition, major restructuring, development or disposal, whose value exceeds €100 million.

In connection with the strategy it has designed, it regularly examines the financial, legal, operational, social and environmental risks and opportunities as well as the measures adopted accordingly. If necessary, it guarantees the implementation of a range of measures for preventing and detecting corruption and trafficking in influence. It is also responsible for ensuring that all executive corporate officers are implementing a non-discrimination and diversity policy, notably with regard to the gender balance within governing bodies. To this end, it determines, on the proposal of the General Management, the gender equality objectives within these governing bodies, and is informed of the methods of implementation of the objectives, with an action plan and the time horizon within which one these actions will be carried out, as well as the results obtained annually.

The Board is also kept informed of changes in the market and competitive environment and of any significant events in the domain of corporate, social and environmental responsibility for the company. Furthermore, it receives regular updates on the financial situation, cash flow situation and commitments of the company. It is the Board's responsibility to approve the company's financial communication policy and to oversee its relevance and quality.

The Board also defines whether the General Management of the company is assumed by the Chairman or by another physical person who may or may not be a Director, appointed by the Board and with the title of Chief Executive Officer, and provides the reasons for its decision. As such, it appoints the executive corporate officers responsible for managing the company for this purpose, and determines a selection process that guarantees the presence of at least one person of each gender among the candidates as Deputy CEO. The Board sets the limits on the powers of the Chief Executive Officer and the Deputy CEO. The Board of Directors may also appoint one or more Non-voting members and a Vice-Chairman.

The Board implements the authorisations and delegations of powers and/or authority granted to it by the General Meeting and may, if necessary, sub-delegate them, under the conditions provided for by legal and regulatory provisions.

It rules on the authorisation of signature in relation to regulated agreements submitted to it and implements a procedure to regularly assess whether the agreements relating to current transactions completed under normal conditions continue to meet these conditions.

The Board of Directors defines the remuneration policy of the corporate officers upon recommendation of the Appointments and Remunerations Committee: in this respect, the Board sets the terms of allocation of the remuneration granted to the Directors, and it sets the amount and the methods used for the calculation and payment of the Chairman's remuneration, if applicable, and determines and sets out the reasons underlying its decisions in relation to the remuneration paid to the Chief Executive Officer and the Deputy CEO, which are set out in Section 5.3.4.2 below.

The Board approves the annual and half-year financial statements and the forward-looking management documents and convenes General Meetings.

Each year, prior to publication of the Universal Registration Document, the Board examines on a case-by-case basis the situation of each of the Directors and then discloses to the shareholders the results of this examination in order for the independent Directors to be identified.

Finally, it ensures that shareholders and investors receive relevant, balanced and instructive information on the company's strategy, development model, consideration of significant non-financial concerns as well as its long-term outlook.

5.3.2.2.3 Agreements submitted to the Board of Directors

5.3.2.2.3.1 Agreements referred to in Article L. 225-37-4 2 of the French Commercial Code

In accordance with the provisions of Article L. 225-37-4 2 of the French Commercial Code, we draw your attention to the following agreements occurring in the 2025 fiscal year, either directly or through intermediaries, between one of the corporate officers or shareholders with more than 10% of voting rights and a company controlled by the company within the meaning of Article L. 233-3 of the French Commercial Code, with the exception of standard transactions and transactions carried out under normal conditions:

- Disposal agreement entered into on 29 December 2025 between SCI New Vélizy (a subsidiary directly and indirectly wholly-owned by Crédit Agricole Assurances), and Holding Campus Hélios Vélizy (a subsidiary directly wholly owned by Covivio), in the presence of SCI Lenovilla and Covivio.

This agreement is presented in Section 5.1.2.2 of the Board of Directors' report on the draft resolutions.

5.3.2.2.3.2 Procedure for evaluating standard agreements entered into under normal conditions

Pursuant to Article L. 22-10-12 of the French Commercial Code, at its meeting on 21 November 2019, the Board of Directors introduced a procedure for an annual review of standard agreements entered into under normal conditions ⁽¹⁾ by a Committee established within the company.

The procedure involves setting up an internal Committee which meets annually and the remit of which is:

- to review criteria for determining standard agreements entered into under normal conditions defined in the internal charter of the Covivio group on related-party agreements in order to ensure they are appropriate and in line with market practices
- to analyse in more detail the extent to which financial conditions are normal, and
- to submit the agreements that meet these criteria to the Board for approval.

The list of all agreements reviewed by the Committee as well as the results of the evaluation and any proposed amendments to the criteria of these agreements are presented to the Board of Directors each year when it meets to discuss the annual financial statements.

Thus:

- should the Evaluation Committee consider that an agreement signed by two companies within the Covivio group constitutes a related-party agreement, it is then subject to the procedure for auditing related-party agreements referred to under Article L. 225-38 of the French Commercial Code
- if the Evaluation Committee is uncertain of the characterisation of an agreement, it shall submit it for the evaluation of the Board of Directors. Anyone with a direct or indirect interest in the agreement does not take part in its evaluation.

Following the implementation of this procedure, the Board of Directors updated the Covivio group's internal charter on regulated agreements published on the company's website to incorporate these provisions, it being specified that Proposal no 4.6 of AMF Recommendation no 2012-05 of 2 July 2012, amended on 29 April 2021, to appoint an independent expert when the signing of a regulated agreement is likely to have a significant impact on the balance sheet or the company and/or group results. The Covivio group's internal charter on related-party agreements and on the procedure for the valuation of agreements relating to day-to-day transactions concluded under normal conditions was reviewed by the Board of Directors on 19 October 2023, which re-organised its structure to allow greater readability and updated the list of agreements considered commonplace within the group.

In accordance with the procedure, at a meeting on 18 February 2026, the Board of Directors was provided with a list of all standard agreements entered into under normal conditions within the Group having been reviewed by the Committee, as well as the results of its evaluation on the characterisation of all of these agreements as standard and entered into under normal conditions.

5.3.2.2.4 Rules on the composition of the Board of Directors

5.3.2.2.4.1 General rules on the composition of the Board of Directors and the appointment of Directors

The rules governing the appointment and dismissal of members of the Board of Directors are the legal and statutory rules set out in Articles 12 et seq. of the company's Articles of Association and included in Section 6.5.1, complemented by certain provisions of the Rules of Procedure. They are described below, it being stipulated that:

- the Board of Directors is comprised of between three and eighteen Directors, subject to statutory exemptions, and appointed by the Ordinary General Meeting of Shareholders
- Directors may be dismissed at any time by the General Meeting, without indemnity or prior notice.

Chairman and Vice-Chairman

The Board elects as Chairman one of its members, who must be a physical person. In addition to the Chairman, the Board of Directors may elect one or more Vice-Chairmen from among its members. The Vice-Chairman acts on the Chairman's behalf in the event of incapacity or absence. In a case of temporary incapacity, this delegation is given for a limited period and may be renewed. If the Chairman dies, this delegation is valid until the appointment of a new Chairman of the Board.

The Board sets the term of office for the Chairman and the Vice-Chairman which may not exceed the term of their appointment as Director. In case of absence from the Board of Directors, the Chairman and the Vice-Chairman are replaced by one of the Directors present, appointed during the meeting. The Chairman and the Vice-Chairman may be re-elected and may be dismissed by the Board at any time.

⁽¹⁾ Excluding agreements entered into with companies directly or indirectly wholly owned by Covivio.

Following the resignation of Jean Laurent from all his governance mandates, chairmanship of the Board of Directors was entrusted to Jean-Luc Biamonti on 21 July 2022. In particular, the Board of Directors determined that his extensive knowledge of the company and its sectors of activity, as well as his solid professional experience, would be an asset to the company and would allow for a balanced transition in the appointment of a new Chairman. Jean-Luc Biamonti was reappointed on 20 April 2023 for the duration of his Directorship, expiring at the end of the General Meeting called in 2027 to approve the financial statements for the fiscal year ending 31 December 2026.

The position of Vice-Chairman has not yet been awarded.

Honorary Chair

The Board of Directors may appoint as Honorary Chair a natural person who is the former Chairman of the Board of Directors on an honorary basis. This appointment lasts for an indefinite duration, taking into account their importance as well as their contribution to the company's development.

The Honorary Chair is invited to participate in sessions of the Board of Directors dedicated to the major strategic directions of the company, without having a casting vote. In this manner, they can be seen to communicate the same information as the Directors and are subject to the same duties of loyalty, diligence, confidentiality and abstention obligation as the Directors.

The Honorary Chair does not receive remuneration in respect of the fiscal year that they hold this office and does not benefit from specific means in this respect.

The position of Honorary Chair has not yet been awarded.

Non-voting members

The Board of Directors may appoint one or more Non-voting members (physical persons or legal entities). It defines their term of office and any remuneration if they are assigned a particular mission. The Non-voting members of the Board of Directors attend meetings of the Board as non-voting observers and may be consulted by the Board. They must be called to every meeting of the Board of Directors. They receive a portion of the remuneration allocated by the General Meeting to the Board of Directors, according to the same conditions for distribution as those defined for the Directors.

The Non-voting members may also be invited to attend meetings of the Committees created within the Board of Directors. The Non-voting members are bound by the same general confidentiality obligation the Directors are bound to, as well as the same duties of loyalty and diligence and abstention obligation on the shares.

The position of non-voting member has not yet been allocated.

Lead Director

Given the separation of the functions of the Chairman and Chief Executive Officer, the Board of Directors decided that there is no need to appoint a lead Director.

Secretary of the Board

The Board of Directors also appoints a Secretary, who may be a Board member or an external appointee. It defines the Secretary's duties, which it may terminate at any time. The Secretary ensures that procedures relating to the operation of the Board and its Committees are followed and pays particular attention to the application of the mechanism to prevent conflicts of interest, even if they are only potential. He records the minutes at the meetings of the Board and the Committees where he acts as Secretary.

These functions are currently held by Yves Marque, the Chief Operating Officer of Covivio, who was appointed by the Board of Directors on 31 January 2011, and reappointed on 17 April 2015 and 17 April 2019 and 20 April 2023 for a term of four years expiring at the end of the General Meeting of Shareholders convened in 2027 to approve the financial statements for the fiscal year ending 31 December 2026.

Employee representatives

The Board of Directors does not include any Director representing employees. This lack of representation on the Board is due to the fact that Covivio's number of employees and that of its subsidiaries are below the thresholds set by legal provisions.

Employee shareholder representatives

Since employee shareholder investment in Covivio is below the threshold of 3% of the capital set by the provisions of Article L. 225-23, paragraph 1, of the French Commercial Code, the Board of Directors does not include any Director representing employee shareholders.

However, two employees sitting on the Social and Economic Committee are invited to each meeting, and attend with access to the same information as the Directors.

5.3.2.2.4.2 Duration and staggering of terms of office

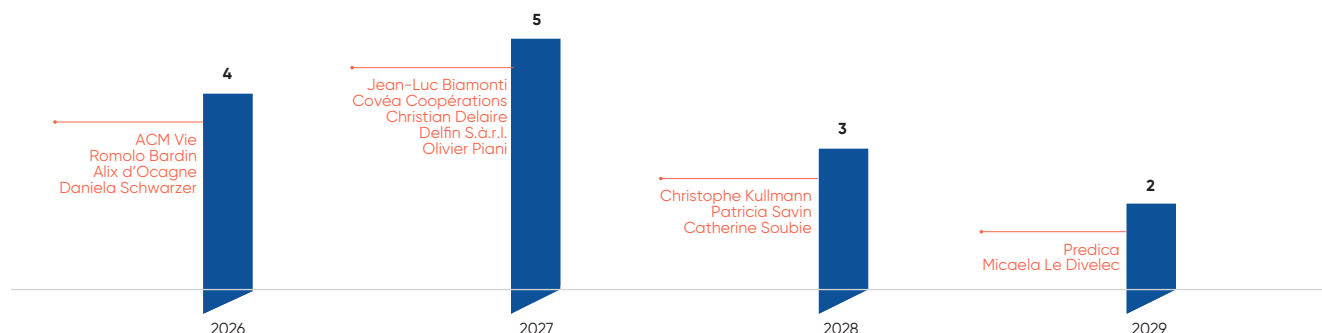
The term of office of Directors is, with some exceptions, four years, allowing shareholders to vote more frequently on their appointment and renewal. Given the company's desire to have a proportion of independent Directors on its Board in accordance with the Afep-Medef Code, and, specifically, its Article 10.5.6, on the loss of a Director's independent status after holding office for more than twelve years, the term of office of Directors may exceptionally be reduced so that their renewal is proposed at a time when they will still qualify as independent.

The term of a Director expires at the end of the Ordinary General Meeting called to approve the financial statements for the previous year, held in the year in which the term of the said Director expires.

To promote the Board's harmonious renewal, the Directors' terms of office have been staggered over time since 2015.

The shareholders' regular renewal of Directors has thus been facilitated, both due to the limitation of their terms of office to four years, and to the staggering of expiration dates for the various tenures, allowing the General Meeting to vote on several Directorships every year.

Status of the staggered expiration of terms of office



5.3.2.2.4.3 Selection procedure for independent Directors

The Board of Directors, on the recommendation and/or opinion of the Appointments and Remunerations Committee, reviews its composition and that of its Committees regularly, and at least once a year when terms of office expire.

The selection process for independent Directors, conducted by the Appointments and Remunerations Committee, is based on the following principles:

- the search for a balance in the composition of the Board and that of its Committees, particularly in terms of diversity (representation of women and men, independence of members, skills and expertise, international experience, nationalities, age, seniority, staggering of terms of office, specific needs identified within a Committee)
- the search for complementary profiles adapted to the company's challenges and strategy as well as to the structure and evolution of its capital
- the strictest confidentiality of the selection work and in the approach of any potential candidate.

The selection procedure described in Article 7 of the Internal Rules of the Board of Directors, is implemented on the occasion of the renewal of the terms of office of independent Directors or the appointment of new independent Directors when one or several seats become vacant or when the Board decides to modify or expand its composition.

Procedure for renewing the terms of office of independent Directors

The Appointments and Remunerations Committee assesses the advisability of renewing the terms of office of independent Directors, taking into account the balance sought in the composition of the Board and its Committees, as well as with regard in particular to their attendance at governance meetings and their effective contribution to governance work.

Following this analysis, the Chairman of the Appointments and Remunerations Committee asks the independent Directors, if applicable, whether they wish to have their term of office renewed within a reasonable period of time before expiry.

The Appointments and Remunerations Committee informs the Board of Directors of its recommendation.

In the event of a favourable recommendation from the Appointments and Remunerations Committee, the Board submits to the approval of the next General Meeting of Shareholders the renewals of the independent Directors' terms of office that are about to expire.

The process of renewing the terms of office of Alix d'Ocagne and Daniela Schwarzer, which are subject to the approval of the Combined General Meeting of 16 April 2026, was conducted in accordance with these provisions.

Procedure for the appointment of new independent Directors

When new independent Directors are recruited, the Board orders the Appointments and Remunerations Committee to put forward candidates.

The Appointments and Remunerations Committee draws up an inventory of the skills in place and defines the additional skills sought in the future Director, taking account of the Board of Directors' diversity policy. In addition to the technical expertise sought, candidates should have solid experience as active Management or Executive Committee members, be willing and able both to contribute critical and constructive opinions to discussions and contribute to decision-making.

The Appointments and Remunerations Committee conducts its own studies on potential candidates, if appropriate with the help of a specialised firm, before the candidate is approached.

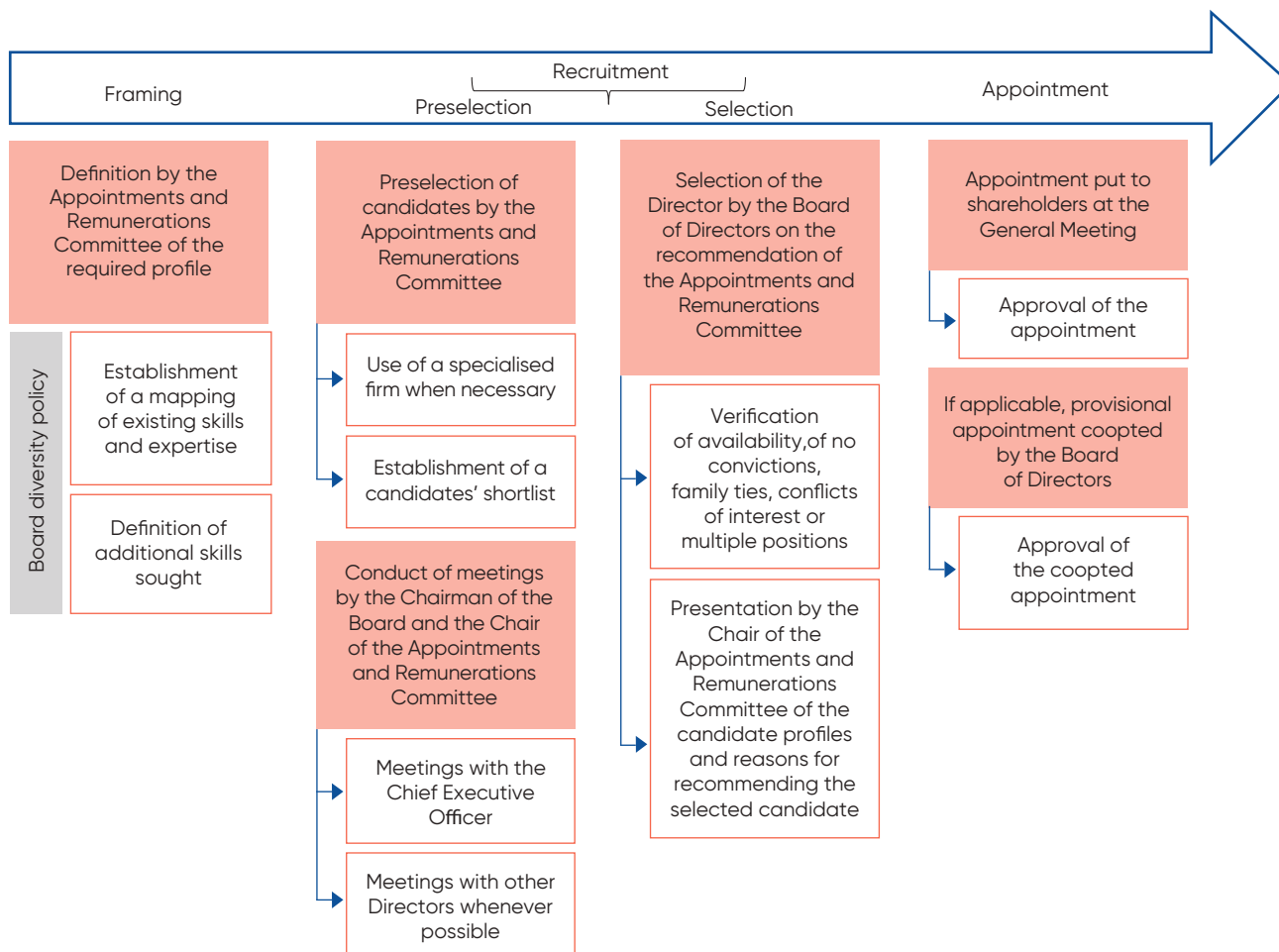
The candidates preselected by the Appointments and Remunerations Committee are met by the Chairman of the Board of Directors, the Chairman of the Appointments and Remunerations Committee, the Chief Executive Officer and, to the extent possible, by other Directors. On this occasion, after having presented the expectations of the company as well as the rights and duties of any Director, they also check the candidate is available, has no convictions, family ties with a corporate officer of the company and conflicts of interest, as well as compliance with the rules governing multiple directorships.

Under the terms of its work, the Appointments and Remunerations Committee selects the candidate(s) for presentation to the Board, giving reasons for its choices.

Following a presentation of the profiles by the Chairman of the Appointments and Remunerations Committee and on the latter's opinion and/or recommendation, the Board selects the final candidate.

The appointment of the Director selected by the Board or the ratification of his/her co-option in the event of a provisional appointment by the Board, is subject to the approval of the General Meeting of Shareholders.

Overview of the procedure for selecting future independent Directors



5.3.2.2.4.4 Absence of convictions, family ties and conflicts of interest

As part of the review of the annual returns filed by the corporate officers in response to a request made by the company while preparing this Universal Registration Document, the company's corporate officers have declared to the company, pursuant to Articles 12.1 and 12.2 of the EC delegated Regulation 2019/980 of 14 March 2019:

- that they have not been convicted of fraud during at least the last five years
- that they have not been involved in bankruptcy, receivership or liquidation proceedings during at least the last five years
- that they have not been subject to any official public incrimination or sanction by a statutory or regulatory authority (including appointed professional bodies) at least the last five years
- that they have not been forbidden by a court to serve as a member of an administrative, management or supervisory body, or from being involved in managing or leading a company's business during at least the last five years

- that they have no close family ties with a corporate officer of the company

- not be aware of potential conflicts of interest between his or her duties towards the company, and his or her private interests and/or other duties.

5.3.2.2.5 Board of Directors' diversity policy

5.3.2.2.5.1 Principles

Each year, in the context of the review of its composition and of the renewal and/or appointment proposals submitted for approval to the Annual General Meeting, the Board of Directors questions the desired balance of its composition and of the governance Committees set up, notably in terms of diversity. Its aim at all times is to improve gender balance, the independence of its members, the diversity and complementarity of skills, expertise, international experience, ages and geographical origins among members in order to provide shareholders with a guarantee that all tasks are being performed with the necessary independence, objectivity and critical perspective.

This diversity, a source of dynamism and performance, guarantees a rapid and in-depth understanding of the company's activities and challenges, ensures the quality of the Board's discussions and decisions and contributes to the effectiveness of the Committees' work.

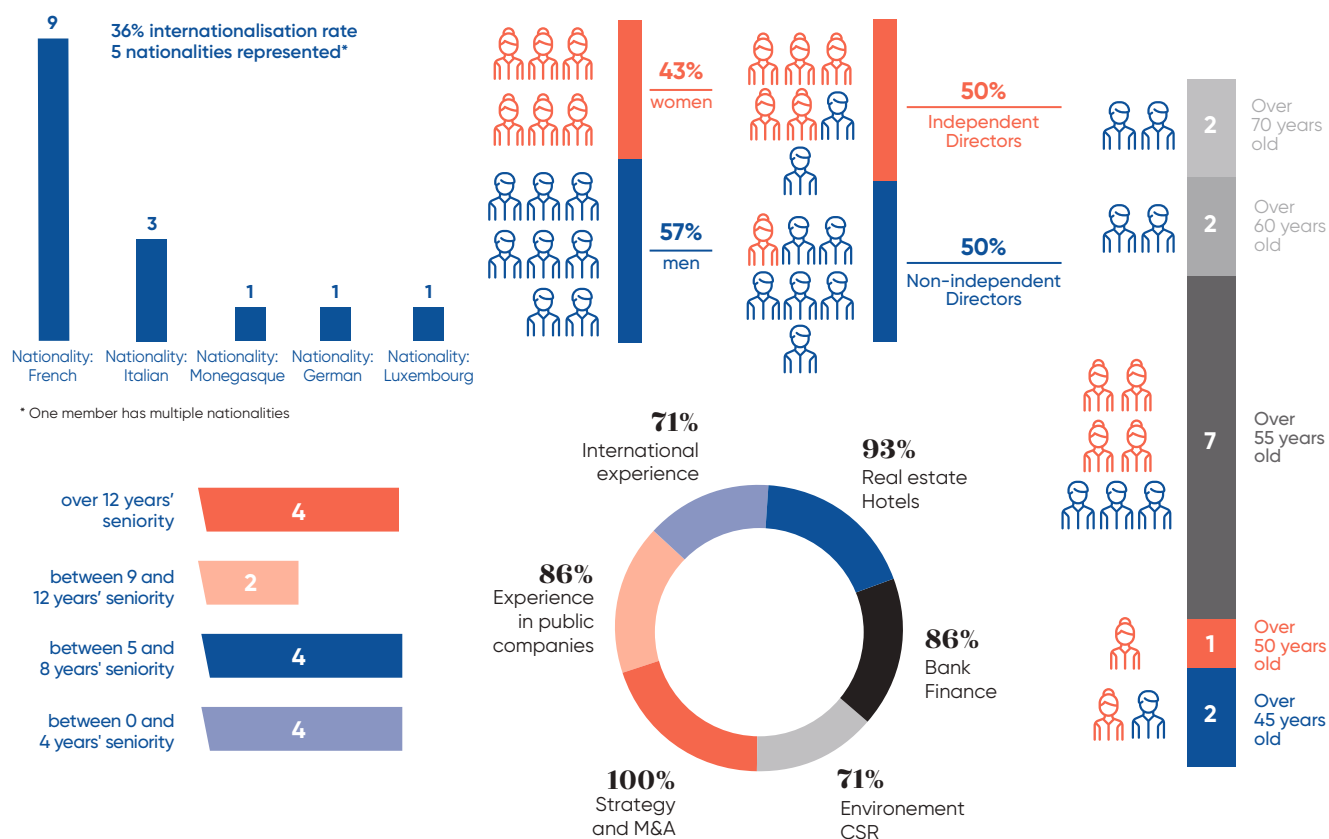
To achieve this, the Board of Directors has put in place a policy regarding diversity in the composition of the governance bodies.

As part of the review of the profile of the new Independent Director to replace Sylvie Ouziel, who will reach 12 years of service at the end of her term on 17 April 2025, the Appointments and Remunerations Committee validated the principle of introducing a new financial profile to create a succession plan for the chairmanship of the Audit Committee, and to further internationalise its composition given the company's geographical exposure.

The table below describes the diversity policy applied within the Board of Directors, indicating the criteria taken into account, the objectives set by the Board of Directors, the methods of implementation as well as the results obtained during fiscal year 2025.

Criteria	Targeted objectives	Implementation and results achieved during the 2025 fiscal year
Representation of women and men	Seeking a balanced representation of women and men on the Board and Committees: → the proportion of women changed appreciably since the end of 2013 to gradually reach 40% at the end of the Combined General Meeting of 27 April 2016.	- The Board of Directors considers that the percentage of female Directors corresponds to a balanced representation of men and women: - 43% of the Board are women - 50% of the Audit Committee are women - 60% of the CSR Committee are women - 33% of the Appointments and Remunerations Committee are women, and of course, this may improve with future changes. - The Appointments and Remunerations Committee and the CSR Committee are both chaired by women.
Duration and staggering of terms of office	Securing continuity within the Board via the regular renewal of appointments limited to 4 years on an overlapping basis.	- The term of office of Directors is set to four years by the Articles of Association, allowing shareholders to vote on their appointment and reappointment with sufficient frequency. - The terms of office have been staggered since 2015, allowing shareholders to vote on several terms of office each year.
Independence of members	Having a balanced proportion of independent members, guaranteeing an independence of judgement.	- After Jean-Luc Biamonti's loss of independence on 31 January 2023, the independence rate was reduced from 57% to 50%. - However, the Board of Directors considers that the proportion of independent Directors of 50%, in line with the threshold recommended by the Afep-Medef Code, is balanced with regard to the composition of the company's shareholder structure. - The General Meeting of 17 April 2025 approved the appointment of Micaela Le Divelec as independent Director to replace Sylvie Ouziel, who reached the limit of 12 years of service in April 2025, synonymous with loss of independence with regard to the Afep-Medef Code.
Skills and experience	- Promote a diversity of complementary skills, expertise and experience, both in terms of the various positions held and the different business sectors. - Combine the skills required to implement the company's strategy and its growth objectives. - Promote training in the company's specialities, business lines, sector of activity and corporate social responsibility issues, particularly climate issues.	- In particular, the Board of Directors, supported by the Appointments and Remunerations Committee, ensures that its members have a wide range of varied, complementary and balanced skills, thereby enabling an in-depth understanding of the development challenges facing the company and a decision-making process which is informed, independent, and high-quality. - These skills are described in detail in Section 5.3.2.1.3 together with the Directors' biographies. - The 2025 appointment of Micaela Le Divelec, with her deep expertise in finance, has strengthened the financial skills of the Board. - Considering the growing challenges in terms of CSR, especially the climate, the CSR Committee organises regular workshops dedicated to specific subjects in order to further explore them.
Age and seniority	- Seeking a balance of ages, it being specified that the number of Directors over the age of 75 may not exceed one third of the members in office (Article 13 of the Articles of Association). - Seeking a balanced distribution in terms of seniority on the Board.	- The Directors are aged between 47 and 72. - The average age is 60. - The Board believes that its composition is balanced with, on the one hand, Directors who have already served for several years and have an in-depth knowledge of the Group and, on the other hand, Directors who bring new experience and a fresh viewpoint that can serve the interests of the Group and in particular its growth.
Nationalities	Favour the recruitment of candidates with a diversity of geographical origins and knowledge of the main markets of the company (Directors of foreign nationality or international culture and/or with international experience in the company's strategic markets).	- The Board of Directors boosted its international credentials in 2025 with the appointment of Micaela Le Divelec, who has in-depth knowledge of the Italian market. The internationalisation rate has thus been increased from 29% to 36%. - The Board of Directors considers that the nationalities represented accurately reflect the geographical diversity of the Group's activities. 71% of Directors have international experience. 5 Directors are based abroad.

The Board of Directors oversees all changes in its composition and, to the extent possible, in the composition of its Committees to ensure compliance with this policy.



Given the aspects mentioned above, and in view of the diversity policy implemented by the company, the Board of Directors believes that its composition in the 2025 fiscal year is appropriate in view of the backgrounds and skills of the Directors, which it deems balanced and suitable for the strategies of the company and the structure of its equity.

As such, the renewals that will be proposed to the Combined General Meeting of 16 April 2026 (as presented in Section 5.3.2.1.2) with regard to terms of office that are set to expire will maintain the desired balance in the diversity of the Board's composition and the complementary mix of skills required.

5.3.2.2.5.2 Independence

The Internal Regulations of the company stipulate that the Board of Directors must include a significant proportion of independent Directors and specify in Article 6 that an independent Director is one who has no relationships of any kind with the company, its group or its Management that might compromise his or her independent judgement.

In accordance with the recommendations of the Afep-Medef Code, each year, based on the recommendations of the Appointments and Remunerations Committee, the Board of Directors devotes one item on its agenda to assessing the independence of its members in terms of the independence criteria implemented by the company.

In assessing the independence of each Director, the Board of Directors initially draws on the criteria set out in the Afep-Medef Code as a reference, which states that an independent Director must meet all of the following independence criteria:

Criterion 1	Employee or corporate officer within the previous five years He or she is not and has not been within the previous five years: ● an employee or executive corporate officer of the company; ● an employee, executive corporate officer or Director of a company consolidated by the company; ● an employee, executive corporate officer or Director of the parent company of the company or of a company consolidated by that parent company.
Criterion 2	Cross appointments He or she is not an executive corporate officer of a company in which the company directly or indirectly holds the office of Director, or in which an employee designated as such or an executive corporate officer of the company (currently or within the last five years) holds a position as Director.
Criterion 3	Significant business relationships He or she is not a significant client, supplier, commercial banker, financier, consultant: ● of the company or its Group; ● or for which the company or its Group represents a significant share of its business. Determining whether the relationship with the company or its Group is significant or not is a debated by the Board and the quantitative and qualitative criteria having led to this assessment (continuity, commercial dependence, exclusivity, etc.) are set out in the annual report.
Criterion 4	Family ties He or she has no close family ties to a corporate officer.
Criterion 5	Statutory Auditors He or she has not served as a Statutory Auditor for the company during the past five years.
Criterion 6	Term of office of more than 12 years He or she has not been a Director of the company for more than 12 years. A Director ceases to be an independent Director on the twelfth anniversary of his or her appointment.
Criterion 7	Status of non-executive corporate officer A non-executive corporate officer cannot be considered to be independent if he or she receives variable remuneration in cash or shares or any remuneration connected to the performance of the company or the Group.
Criterion 8	Significant shareholder status Directors representing significant shareholders of the company or of its parent company may be considered as independent if not involved in the oversight of the company. However, above a threshold of 10% of the share capital or voting rights, the Board, further to a report by the Appointments Committee, must systematically question the independent status of a Director by taking into account the composition of the company's share capital and the existence of potential conflicts of interest.

As a second step, and in accordance with Article 10.4 of the Afep-Medef Code, beyond the mere observation of compliance or non-compliance with these criteria, the Board seeks, in particular, to establish whether a Director, who could be presumed independent in terms of the Afep-Medef Code, has no other important ties (frequent or materially significant professional or personal ties in relation to Covivio's operating costs) which may restrict his or her freedom of analysis and of decision-making. Conversely, the Board also seeks to establish whether a Director, who may be presumed non-independent

according to one of the criteria set out in the Code, is not considered as free of constraints, if the criterion in itself does not lead to any loss of independence with respect to the company's particular situation.

Taking into account the recommendations of the AMF and the HCCG, the Board also assesses, where appropriate, the material or non-material nature of the business relationships between the Directors and the company or its group, particularly with regard to the type of relationship and amounts involved therein.



The Board has adopted a multi-criteria approach to the material nature of a business relationship, with a focus on qualitative analysis. To this end, it considered the following criteria in assessing whether a business relationship exists, its materiality or otherwise, and the independence of the director concerned:

Qualitative criterion	- Significance of the business relationship for the Director and the company (potential economic dependence, exclusivity or influence of the business relationship within the sector, etc.). - Structure of the relationship, including the position of the Director concerned in the contracting company (seniority of the mandate as Director, existence of an operational function within the entity concerned, direct decision-making power over the contracts constituting the business relationship, direct interest for the Director or contract-related remuneration paid to the Director, etc.). - Term and continuity of the business relationship.
Quantitative criterion	Share of the company's turnover in the business relationship with the entities to which the Director is related.

On 19 February 2025, the Board of Directors assessed the independence of its members and decided, on the proposal of the Appointments and Remunerations Committee:

- to maintain, in 2025, the independent status of Christian Delaire, Alix d'Ocagne, Sylvie Ouziel (until the end of her term of office as Director at the end of the Combined General Meeting of 17 April 2025), Olivier Piani, Patricia Savin, Daniela Schwarzer and Catherine Soubie
- to consider Micaela Le Divelec as an Independent Director, subject to her appointment subject to the approval of the General Meeting of 17 April 2025.

The Board of Directors considered that they met all of the Afep-Medef criteria. In particular, they have no direct or indirect business relationship with the company, and have not held any executive position within Covivio or any company in its group or within its management. They have no dealings with members of

the Board of Directors, Executive Managers or majority shareholders that may call into question the criteria-based analysis.

Following the assessment of the independence of the Directors on 18 February 2026, the Board of Directors decided, on proposal of the Appointments and Remunerations Committee, to maintain in 2026 the independent status of Christian Delaire, Micaela Le Divelec, Alix d'Ocagne, Olivier Piani, Patricia Savin, Daniela Schwarzer and Catherine Soubie.

The Board of Directors has seven independent members out of 14 in office, so the independence rate is 50%. The company thus meets the threshold for Independent Directors recommended by the Afep-Medef Code.

In line with AMF Recommendation no 2012-02 of 9 February 2012, revised on 14 December 2023, the table below shows the situation of the independent members of the Board of Directors in light of the independence criteria defined by the Afep-Medef Code, it being stipulated that ✓ represents an independence criterion that has been met and X represents an independence criterion that has not been met.

Criteria applied by the Afep-Medef Code	Criterion 1: Employee or corporate officer during the 5 previous years	Criterion 2: Cross mandates	Criterion 3: Significant business relationships	Criterion 4: Family link	Criterion 5: Statutory Auditors	Criterion 6: Mandate length exceeding 12 years	Criterion 7: Status of the non-executive corporate officer	Criterion 8: Significant shareholder status	Qualification adopted by the Board of Directors
Jean-Luc Biamonti	✓	✓	✓	✓	✓	X	✓	✓	Non-independent
Romolo Bardin	✓	✓	✓	✓	✓	✓	N/A	X	Non-independent
Christian Delaire	✓	✓	✓	✓	✓	✓	N/A	✓	Independent
Delfin S.à.r.l., represented by Giovanni Giallombardo	✓	✓	✓	✓	✓	✓	N/A	X	Non-independent
Predica, represented by Jérôme Grivet	X	✓	X	✓	✓	✓	N/A	✓	Non-independent
ACM Vie, represented by Catherine Jean-Louis	X	✓	X	✓	✓	✓	N/A	✓	Non-independent
Christophe Kullmann	X	X	✓	✓	✓	✓	N/A	✓	Non-independent
Covéa Coopérations, represented by Olivier Le Borgne	✓	✓	X	✓	✓	✓	N/A	✓	Non-independent
Micaela Le Divelec	✓	✓	✓	✓	✓	✓	N/A	✓	Independent
Alix d'Ocagne	✓	✓	✓	✓	✓	✓	N/A	✓	Independent
Olivier Piani	✓	✓	✓	✓	✓	✓	N/A	✓	Independent
Patricia Savin	✓	✓	✓	✓	✓	✓	N/A	✓	Independent
Daniela Schwarzer	✓	✓	✓	✓	✓	✓	N/A	✓	Independent
Catherine Soubie	✓	✓	✓	✓	✓	✓	N/A	✓	Independent

5.3.2.2.5.3 Female representation

Occupational gender equality and diversity are key to effectiveness and economic and social performance and have been among Covivio's core concerns over many years. With 43% of the Board of Directors being women, the company has fulfilled its legal obligations. The appointment of Micaela Le Divelec on 17 April 2025 as a new Independent Director to replace Sylvie Ouziel will, through her experience and expertise, complement the skills and diversity of the Board while maintaining the level of women's representation.

5.3.2.2.5.4 Nationalities

The diversity of the Board of Directors was enhanced with the appointment of Micaela Le Divelec, an Italian national, bringing the rate of internationalisation at the end of the Combined General Meeting of 17 April 2025 from 29% to 36%. The Council comprises three Italians (including one holding dual citizenship with Luxembourg), one person from Monaco and one German. This diversity, which takes into account the geographical exposure of the company's activities, gives the Board great openness in its discussions, and allows a broadening of the analysis angle of the subjects examined during the meetings.

5.3.2.2.5.5 Training

The company ensures that new Directors complete an induction programme, adapted to their individual skillsets, experience and expertise to enable them to gain a better understanding of Covivio and its business sector, and to grasp its strategic priorities and challenges. As part of this programme, the Directors who were unfamiliar with the markets and business sectors have several meetings with the Chief Executive Officer (CEO), Deputy CEO, Chief Operating Officer, Risk, Compliance, Internal Audit and Control Department Director and the Chief Financial Officer, and can also benefit, if they deem it necessary, from additional training on the specificities of the company, its business lines and its sector, and the range of social, societal and environmental challenges that the company faces, in particular with regard to the climate and CSR. New Directors are also informed, notably via the communication of the company's Articles of Association and the Internal Rules of the Board and its Committees, of the functioning of its governance as well as the rules of stock market ethics and prevention of conflicts of interest.

Given the rise in CSR and particularly climate issues, the CSR Committee organises work sessions dedicated to certain subjects, which are examined in detail: for example, in 2025, renewable energy, the progress of the Group's carbon trajectory as well as the levers for reducing carbon emissions, and in particular the progress of the Green Capex programme, the greening of the debt, the biodiversity strategy, the European taxonomy, the progress of the development of the CSRD reporting, the implementation of the responsible purchasing policy and also the results of the commitment barometer, the professional equality and diversity policy, actions to promote inclusion and the work of the Covivio Foundation. The Chairwoman of the CSR Committee provides a detailed report on this work to the Board, and regularly distributes records of the Committee's work to all Directors. Furthermore, each edition of the Board's strategic seminar, which takes place every two years for two days, also helps further the economic and financial environment in which the company evolves, as well as its various real estate markets. The latest of the Board's strategic seminars, held in Berlin in June 2025, included a visit to some of the Group's real estate assets. It was also an opportunity for the Board of Directors to get an update on climate issues, and to hear presentations from an economic and financial forecaster and from a specialist on the political and economic situation in Germany, the country to which the Group has the greatest geographical exposure. In addition, at their joint meeting in September 2025, the Audit and CSR Committees were able to benefit from a presentation on the financial approach to climate risk by one of the world leaders in the insurance field.

5.3.2.2.5.6 Presence of the Chief Executive Officer on the Board

The appointment in 2012 of Christophe Kullmann (who is also the company's Chief Executive Officer) as a Director has enabled him to be even more directly involved in the company's strategy, for which he is responsible at the same level as the other Directors.



5.3.2.2.6 Rules of operation and organisation of the Board of Directors

5.3.2.2.6.1 Procedure to prevent conflicts of interest

Article 10 of the Internal Regulations of the Board of Directors establishes a procedure to prevent conflicts of interests, even potential ones, in the presentation of investment projects submitted to the Board and/or to the Investments and Disposals Committee.

Prior to sending the investment files, and if there are serious reasons to believe that a member of the Board or the Investments and Disposals Committee is in a situation presenting a conflict of interest, the company's Chief Operating Officer ensures the prevention of any conflict of interest for the latter, by providing the member with information on each of the investment files submitted, thus allowing the member to determine in good faith the existence or absence of a conflict of interest. It is further hereby stated that each member of the Board or the Investments and Disposals Committee is under an obligation to notify the company's Chief Operating Officer, at all times, of any intention to take a position, directly or indirectly, on any investment file that he or she believes, in good faith, is likely to interest and be considered by the company.

Any member of the Board or Investments and Disposals Committee who fails to confirm the absence of a conflict of interest will not receive the presentation of the investment projects in question and will not be able to participate in the Board or Investments and Disposals Committee meeting during the discussion of the corresponding agenda items.

In the event that, despite these precautions, the members of the Board or the Investments and Disposals Committee would be privy to the investment files and would believe, on reading the

latter, that they are in a situation of conflict of interest, they must notify it to the Chief Operating Officer as soon as possible prior to the governance meeting. As such, they will not be able to attend the Board or Investments and Disposals Committee meeting during the discussion of the agenda items subject to the conflict of interest. This fact will also be reported to the Chairman of the Board and/or to the Chairman of the Investments and Disposals Committee.

If a conflict of interest situation arises during the review of the investment project, the member concerned must, as soon as he or she is aware of the conflict, notify the Chairman and the Chairman of the Investments and Disposals Committee. He or she will no longer attend the Board or Investments and Disposals Committee meetings devoted to a discussion of the agenda items relating to this investment project, and more generally, shall be under strict duty of confidentiality.

If a conflict of interest situation ceases to exist, the Board or Investments and Disposals Committee member may once again participate in the deliberations of the Board or the Investments and Disposals Committee as of receipt, by the Chairman of the Investments and Disposals Committee and the Chairman of the Board, of notification of the conflict of interest's disappearance from the member concerned.

Any decision by the Board regarding conflicts of interest will be recorded in the Board minutes of the Board of Directors and of the Investments and Disposals Committee.

This system for the prevention of conflicts of interest may also be implemented when files are submitted to the Audit Committee.

The company was not aware of the existence of a potential conflict of interest during the 2025 fiscal year.

5.3.2.2.6.2 Ethical guidelines for the members of the Board of Directors

The rules of ethics and duties of the members of the Board of Directors are defined in Article 5 of the company's Internal Regulations.

Skills	Before taking up their duties, Board members must be familiar with the legal or regulatory texts governing their duties, the company's Articles of Association and the Board's Internal Regulations. All Board members must ensure that they fully comply with legal requirements related to the holding of multiple terms of office (no more than four other terms of office in public companies outside of the Group, including foreign companies), and must inform the Board of terms of office as Director held in other companies, including their participation in the Board Committees of any French or foreign companies. Whenever a Board member also holds an executive position, he or she must, in addition to seeking authorisation from the Board prior to accepting any other new term of office in a public company outside the Group, refrain from accepting more than two other terms of office in public companies, including foreign companies, outside the Group.
Shareholding	The company shares held by each member of the Board at the time he or she takes office must be recorded in registered form (pure or administered). The same will be true of any shares acquired subsequently. As an internal guideline and as a way to reflect their involvement in the company's management, the members of the Board must hold a number of companies shares equivalent to around a year's worth of remuneration.
Transparency	In accordance with the provisions of Article L. 621-18-2 of the French Monetary and Financial Code and the applicable provisions of the General Regulations of the AMF, each member of the Board is required to declare to the company and to the AMF any transaction, in particular any purchase, sale, subscription, conversion, borrowing, lending or exchange transactions, that he or she has completed involving company shares or debt securities, as well as any derivatives or other related financial instruments. This declaration must be made within three trading days after the execution of such transactions, when the total amount of transactions executed during the calendar year is greater than €50 thousand. Furthermore, any agreement referred to in the provisions of Articles L. 225-38 et seq. of the French Commercial Code is subject to the formalities regarding communication, authorisation and control stipulated by Articles L. 225-38 to L. 225-42 of the same Code.
Duty of loyalty	Each person participating in the work of the Board, whether Board members or permanent representatives of a legal-entity Board member, must make their best efforts to determine in good faith whether a conflict of interest, even potential ones, exists. Such person is bound to inform the Chairman of the Board thereof as soon as he or she learns of any situation that could constitute a conflict of interest between (i) him or herself or the company for which he or she is the permanent representative, or any company of which he or she is an employee or executive corporate officer, or any company of the same group and (ii) the company or any company in its Group. In the event of a permanent conflict of interest, the Board member concerned (or the permanent representative of the legal entity concerned that is a member of the Board) must tender their resignation. Moreover, each member of the Board is required to make a sworn statement on the existence of any conflict of interest, even potential, at the time of his or her appointment, and each year in response to a request in this regard by the company during preparation of the Universal Registration Document.
Duty of diligence	Each member of the Board is required to devote the time and attention necessary to the performance of his or her duties. He or she must be diligent and, to the extent possible, attend all of the meetings of the Board and, as the case may be, the Committees of which he or she is a member as well as the General Meetings of Shareholders.
Duty of confidentiality	In the case of non-public information acquired in connection with his or her duties and deemed to be confidential, each Director (it being noted for all intents and purposes that there is no distinction between a Director who is a natural person and the permanent representative acting as an agent of the legal entity Director), as well as any person attending the Board and Committee meetings will be bound to professional secrecy, beyond the simple obligation of discretion provided for by Article L. 225-37 of the French Commercial Code, and must strictly preserve its confidentiality, even after the completion of their office. Each permanent representative is nevertheless authorised to communicate to the legal entity that has named them, through their executive corporate officer, information that they have gathered and that is strictly necessary to the completion of their duties as a Director. The latter is then authorised to communicate this information, in a limited capacity, to other people within the Director that is a legal entity, on the condition that they take all suitable measures to ensure these persons strictly preserve its confidentiality and comply with the rules governing the communication and use of privileged information, as specified hereinafter in the guide on the prevention of insider dealing, in the Annexe of the Internal Regulations. This strict obligation of confidentiality, which applies in principle, whether or not the Chairman has explicitly stated the confidentiality of the information, covers the content of debates and deliberations of the Board and the Committees as well as all information and documents presented therein, or that are sent to them in preparation for their work, or of which they may have gained knowledge within the scope of their duties.
Duty of abstention on securities	Each member of the Board must refrain from trading company securities pursuant to the rules on insider dealing and from trading securities of companies on which he or she has privileged information due to his or her duties, pursuant to the principles stipulated by the Guide on the Prevention of Insider Trading attached to the Board's Internal Regulations.

5.3.2.2.6.3 Assessment of the work of the Board of Directors

The Board assesses its ability to meet the expectations of shareholders who have entrusted it with the mandate of managing the company, periodically reviewing its composition, organisation and working methods, as well as those of its Committees.

In accordance with the recommendations of the Afep-Medef Code and its own Internal Regulations, the Board holds an annual discussion on its working methods and those of its Committees and carries out a formal evaluation at least every three years, with the help of an external consultant.

The assessment of the Board's work aims to review the Board of Directors' working methods (and where appropriate, the relevance of the governance procedures implemented by the company), verify that important matters are correctly prepared and discussed, and may also allow for an opinion on the measure of each Director's actual contribution to the Board's work. At this time, non-executive Directors may also evaluate the performance of the Chairman of the Board, the Chief Executive Officer and the Deputy CEO.

2013	2016	2019	2022	2025
External assessment	Internal assessment	Internal assessment	Internal assessment	Internal assessment
The latest internal assessment consisted of an anonymous and exhaustive questionnaire prepared on the basis of the template created by Afep and adapted to the specificities of Covivio, sent out by the Legal Officer to all Directors, reviewing its composition and organisation, the operating procedures of the Board and the Committees during the 2025 year and offering Directors the option to express their opinion on the actual individual contribution of each of the Directors. During this assessment, no Director requested an individual interview with the Chief Operating Officer. To guarantee impartiality, the Chairman of the Board of Directors and the Chief Executive Officer decided to abstain, and the results given to the members during the session of 18 February 2026 excludes them from the calculations. At the end of this assessment, the Directors expressed their general satisfaction with the functioning of the Board of Directors and the specialised Committees. The overall analysis of this fifth assessment highlights the diversity and complementarity of profiles and skills, the quality of the discussions, the effectiveness of the committees and the relevance of the strategic seminars. This confirmed that the Board of Directors is deemed well-balanced, efficient, with a positive momentum, and with all the required tools to carry out its work in dealing with the company's issues and strategic priorities.				

	Main strengths identified by the Directors	Suggestions and areas for improvement identified by the Directors
Composition of the Board and Committees	- Balanced director profiles and skills adapted to the current and future challenges of the company. - Strengthening the internationalisation of the Board of Directors. - Effective, well-informed and appropriately composed specialised committees.	- Continue to integrate new profiles when terms of office expire: - continue the internationalisation of the Board of Directors, - add new skills (e.g. Tech/IT, Hotels, Urban Development). - Without increasing the size of the board and by preserving the balances found over time.
Quality of discussions	- High quality meetings. - Relevance of strategic seminars.	Lighten the agendas of the meetings to further encourage exchanges and deepen reflections.
Information and training	- Good access to information before and between each Board meeting. - Quality of files and minutes. - Good interaction with the Committees for the Board of Directors' decision-making.	- Provide further information on: - Shareholder structure, composition and changes thereto, - Competitors, their strategy and market developments, - certain policies and procedures implemented within the Group (e.g. on ethics, anti-corruption, cybersecurity, CSR). - Improve knowledge of the assets, through more visits and outsourced advice. - Set up training sessions on specific topics (e.g. climate, biodiversity).
Assessment method	Overall satisfaction with the formal assessment.	- Simplify the assessment questionnaire. - Offer a digital format.

The year 2026 and the following years will be used to continue the current good momentum and take action on the areas for improvement identified by the Directors.

5.3.2.2.6.4 Organisation of the Board of Directors

Governance calendar

The provisional governance timetable for the year N+1 is sent to members, to any Non-voting members, to representatives of the Social and Economic Committee, as well as to the Statutory Auditors and sustainability auditors during the meeting of the Board of Directors called to review and approve the half-year financial statements. The final governance timetable is sent to them in September.

Meetings

The Board of Directors meets as often as required by the interests of the company and whenever the Chairman deems necessary, upon notice from the Chairman.

A simultaneous French/Italian interpretation system may be used during meetings, upon request by certain members.

In addition, since 2015, the Board meets every two years for two full days for a strategic seminar, which is also an opportunity to visit some of the Group's real estate holdings and assess their environmental performance.

Deliberation of the Board of Directors excluding the presence of executive corporate officers

The Internal Regulations of the Board provide for the possibility for the Directors to meet at least once per year, during a dedicated meeting or before, or after a meeting, without the executive corporate officers being present.

In 2025, these sessions took place at the end of the meetings of 19 February and 20 November, after the report on the work of the Appointments and Remunerations Committee and the review – deliberations and votes – of the decisions concerning the components of executive remuneration, allowing them to continue their discussions on other matters.

Form of notice of the meeting

Notices of meeting, to Directors and the other attendees, are made by any written method at least five days in advance. This five-day period may be reduced if one third of the Directors agree to a shorter notification period. Meetings are held at the company's registered office or any other location indicated in the notice of meeting.

Other attendees

The Deputy CEO, as well as certain members of the Group's Executive Committee and its Legal Director and the CEO's management representative attend as guests at Board meetings. The Secretary of the Board also attends the meetings but has no vote.

Any Non-voting members, appointed by the Board of Directors, attend, if applicable, Board of Directors meetings on an advisory basis.

In accordance with the provisions of Article L. 2312-72 of the French Labour Code, two representatives of the Social and Economic Council, designated by said Council, attend Board meetings on an advisory basis. These representatives have the same documents at their disposal as those provided to Board members.

The Statutory Auditors are called to attend meetings during which the annual and half-yearly corporate or consolidated financial statements are examined or prepared.

Sustainability auditors are invited to the meetings at which sustainability information is reviewed and approved.

Depending on the items on the agenda, the Chairman may decide to invite any person he/she deems useful, an external employee or consultant, to obtain a technical opinion on the subjects presented by the company to the Board of Directors.

Information for the members of the Board

The company provides the Directors and any Non-voting members with the information they need to effectively participate in the Board's work in order to enable them to perform their role in appropriate conditions. This ongoing information includes all relevant items concerning the company, including press articles and financial analysis reports.

At each Board meeting, the Chairman informs the members of the main facts and significant events affecting the Group's business since the previous Board meeting. In addition, the files to be sent to the Directors, and to any Non-voting members of the Board of Directors and employee representatives attending Board meetings, and, if relevant, to the Statutory Auditors, which contain the information and documents required to perform their mission (including all documents relating to transactions that the Board is required to review in order to enable the Board to assess the impact), are prepared before each Board meeting and made available to attendees in a timely manner, with a reasonable notification period before the date of the meeting.

From 2015, the company used a digital platform wherein all governance files were made available in a secure digital format with an electronic management system for historical documentation of the Board and Committees (files, minutes, Internal Regulations, etc.) with complete confidentiality and security. Since the beginning of the 2026 fiscal year, this digital platform has been replaced by an equivalent solution hosted by Covivio.

Written consultation of the Board of Directors

Pursuant to the provisions of Article L. 225-37 of the French Commercial Code and Article 15 of the company's Articles of Association, the Board of Directors may also take decisions by consulting the Directors in writing. This option was implemented twice during the 2025 fiscal year.

Board deliberations

The Board of Directors may validly deliberate only if at least half of its members are present or have cast their vote in the written consultation. In compliance with the applicable laws and regulations, meetings of the Board of Directors may be held by telecommunications in accordance with law and regulations in force, under the conditions provided for by the Internal Rules adopted by the Board of Directors.

Decisions are taken by a majority of the members present, represented or taking part in the written consultation. In the event of a tied vote, the meeting's Chairman does not have the casting vote.

The deliberations of the Board of Directors are recorded in minutes prepared by the Secretary of the Board at the end of each meeting. After approval, they are transcribed in the register of minutes of Board meetings.



5.3.2.3 Composition of the Board of Directors in 2025

During the 2025 fiscal year, the Board of Directors met five times, convened by its Chairman. The average duration of the meetings of the Board of Directors was two hours.

5.3.2.3.1 Attendance of members of the Board of Directors

In 2025, the average attendance of Directors at Board meetings was 96%. It was 97% for all governance meetings.

The details by meeting are shown below:

Date	Attendance rate
19 February 2025	93%
16 April 2025	93%
18 July 2025	93%
22 October 2025	100%
20 November 2025	100%

The individual attendance rates of agents are presented below:

Agent	Position on the Board	Participation in Board meetings	Attendance rate
Jean-Luc Biamonti	Chairman and Director	5/5	100%
Romolo Bardin	Director	5/5	100%
Christian Delaire	Independent Director	5/5	100%
Giovanni Giallombardo	Permanent representative of Delfin S.à.r.l., Director	5/5	100%
Jérôme Grivet	Permanent representative of Predica, Director	4/5	80%
Catherine Jean-Louis	Permanent representative of ACM Vie, Director	5/5	100%
Christophe Kullmann	Director	5/5	100%
Olivier Le Borgne	Permanent representative of Covéa Coopérations, Director	5/5	100%
Micaela Le Divelec	Independent Director (since 17 April 2025)	3/3	100%
Alix d'Ocagne	Independent Director	4/5	80%
Sylvie Ouziel	Independent Director (until 17 April 2025)	2/2	100%
Olivier Piani	Independent Director	4/5	80%
Patricia Savin	Independent Director	5/5	100%
Daniela Schwarzer	Independent Director	5/5	100%
Catherine Soubie	Independent Director	5/5	100%

5.3.2.3.2 Main work of the Board of Directors

In addition to matters falling within its legal or regulatory powers, the Board of Directors, in its main areas of activity, discussed and decided on the following points, with a focus on taking its decisions in consideration of social issues and the environmental impact of the company's activities. Thus, during a real estate investment, the environmental performance of the asset is always presented to the members of the Board of Directors to ensure the consistency of future investments with the Group's strategy. Real estate investments (acquisition, major restructuring, development) are also analysed with regard to criteria defined by an ESG investment grid, making it possible to identify the actions necessary to integrate future assets into a trajectory compatible with the Group's ESG ambitions. In addition, following the adoption of the company's purpose, which was included in the company's Articles of Association on 17 April 2024, the Board regularly analyses its decisions in the light of this.

At the strategic seminar held over two days in Berlin in June 2025, the Directors discussed the progress of measures put in place since the previous seminar. They had the opportunity to

discuss, with the members of the Executive Committee, in particular the economic and real estate environment facing Covivio, as well as the strategy for each asset class and the carbon trajectory, and defined medium-term action plans linked to the major strategic guidelines.

Members of the Board have been systematically informed about the work, advice/recommendations and decisions of the Investments and Disposals Committee, the Appointments and Remunerations Committee, the Audit Committee and the CSR Committee, as well as the work and opinions of the Statutory Auditors. The Chief Executive Officer, and where applicable the Deputy CEO, regularly reported to the Board on the exercise of the powers delegated to them.

In accordance with the recommendations of the Afep-Medef Code, the Board of Directors deliberated on matters concerning the remuneration paid to executive corporate officers in their absence during the presentation of the proposals made by the Appointments and Remunerations Committee.

During the 2025 fiscal year, the Board of Director's work notably focused on the following areas:

Group activities and strategy	● Review of the strategic directions of the Group, particularly in light of the economic, geopolitical and financial environment and the evolution of the real estate markets. ● Regular updates on the economic, geopolitical, financial and real estate environment. ● Monitoring the performance of the share price. ● Presentation of transactions authorised by the Investments and Disposals Committee. ● Approval of transactions given a favourable prior recommendation from the Investments and Disposals Committee. ● Regular progress reports on the various projects previously authorised. ● Regular briefings on the progress of business. ● Quarterly business review. ● Regular information on the change in the Group's activity, its portfolio, its environment, its stock market performance and valuation. ● A look back at the strategic seminar.
Governance	● Review and approval of the Board of Directors' reports, including the management report, the sustainability report, the corporate governance report and the report on free share grants. ● Review of the composition of the Board of Directors and Committees with regard to the terms of office expiring in April 2025 and in April 2026. ● Proposals to renew the term of office of Predica, which expires in April 2025 and to appoint Micaela Le Divelec as Independent Director (to replace Sylvie Ouziel who will lose her independent status at the end of her third term of office in April 2025). ● Acknowledgement of the end of the terms of office of Sylvie Ouziel as Independent Director and member of the Audit Committee at the end of the Combined General Meeting of 17 April 2025. ● Decision to renew the terms of office of Jérôme Grivet as members of the Appointments and Remunerations Committee and the Investments and Disposals Committee. ● Decision to appoint Micaela Le Divelec as a member of the Audit Committee. ● Proposal to renew the terms of office of Directors expiring in April 2026 (ACM Vie, Romolo Bardin, Alix d'Ocagne and Daniela Schwarzer). ● Annual review of the independence of the Directors with regard to the criteria defined by the Afep-Medef Code. ● Annual debate on the functioning of the Board of Directors and monitoring of progress on areas for improvement identified during the three-year evaluation carried out at the end of 2022. ● Review and reports on the delegations granted by the Board of Directors to the Chief Executive Officer and/or the Deputy CEO. ● Evaluation of whether Micaela Le Divelec meets requirements in areas of honourability, integrity, professionalism and anti-money laundering. ● Approval of updates to the Internal Regulations of the Board and Committees and its appendix on the prevention of insider trading. ● Communication of the governance agenda for 2025 and 2026, including financial communication and related abstention periods.
General Meeting	● Convening of the Combined General Meeting of 17 April 2025: approval of the agenda and text of draft resolutions. ● Appointment of Christophe Kullmann as Delegated Director in order to chair the General Meeting if the Chairman and Vice-Chairman of the Board are absent. ● Delegation granted to the Chief Executive Officer to answer written questions from shareholders at the Annual General Meeting.
Remuneration	● Approval of the remuneration elements and criteria for executive corporate officers submitted for approval of the Combined General Meeting of 17 April 2025. ● Review and approval of the remuneration policy for corporate officers submitted for approval to the Combined General Meeting of 17 April 2025. ● Approval of the CSR criteria and objectives for long-term incentive schemes for executive corporate officers. ● Approval of the free share plans allocated to corporate officers and Group employees, and approval of the attribution terms and conditions.



Financial management	● Review and approval of the corporate and consolidated annual and half-yearly financial statements. ● Review of the company's financial position and cash position. ● Determination of the allocation of the 2024 income proposed to the Combined General Meeting of 17 April 2025 and the dividend amount and cash payment date. ● Review and approval of the quarterly results. ● Approval of the 2025 guidance and its revision. ● Update on liquidity and financing. ● Authorisations for bond issues. ● Review and approval of the financial statements and management planning documents and related reports. ● Review of the update to the EMTN (Euro medium-term notes) programme. ● Regular updates on the progress of the 2025 budget. ● Monitoring the landing of the 2025 budget and approval of the budget for 2026. ● Approval of financial press releases. ● Implementation of the share buyback programme. ● Authorisation of a financial guarantee. ● Report on the use of the authorisation of sureties, endorsements and guarantees granted during the year and renewal of the annual authorisations granted to the Chief Executive Officer to issue sureties, endorsements and guarantees. ● Review and approval, where applicable, of (re)financing transactions. ● Reports on the final allocations of free shares delivered in 2024 and 2025. ● Report of the results of the investment by ESU Covivio employees of the profit-sharing scheme for fiscal year 2024 (plus the matching contribution) in company shares.
Risk management	● Monitoring of the measures for preventing and detecting corruption and insider trading. ● Validation of the risk management policy through the review of the risk mapping associated with the company's activity. ● Review of the action plans implemented for the major risks identified. ● Approval of the 2026 audit plan. ● Approval of the proposal to renew Ernst & Young et Autres as Principal Statutory Auditor. ● Examination of the results of the internal assessment of the review of agreements relating to standard transactions concluded under normal conditions. ● Monitoring of permanent establishment control activities in Italy and analysis of the vigilance body's annual report. ● Reminder to Directors of the obligations incumbent on anyone holding an executive office (and any persons closely associated with them) under the regulations on market abuse, especially including rules on refraining from (i) disclosing inside information and (ii) trading in securities when in possession of inside information, and under the terms of IAS 24.
Corporate social responsibility	● Examination and approval of sustainability reporting. ● Monitoring of the call for tenders for the selection of sustainability auditors: approval of the proposals to renew the appointment of Ernst & Young et Autres and to appoint KPMG SA. ● Monitoring the progress of the ESG policy. ● Review of the conclusions of the joint working session of the Audit Committee and the CSR Committee. ● 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. ● Monitoring of the work of the Covivio Foundation. ● 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.
Related-party agreements	● Review of all related-party agreements signed and/or authorised in 2024. ● Authorisation of continuing application of the related-party agreements signed and authorised during previous fiscal years, the performance of which continued into 2025. ● Review and authorisation of a related-party agreement with regard to its interest for the company.

5.3.2.3.3 Support of the Stakeholders Committee in the work of the Board of Directors

In order to monitor, challenge and renew the commitments associated with expressing its corporate purpose in 2019 and to lead a long-term reflection on the company's future challenges, Covivio created a Stakeholders' Committee in 2020. Chaired by Bertrand de Feydeau, former independent Director of Covivio, former Chairman of the Fondation Palladio and the Fondation des Bernardins, it currently brings together the following persons:

- Stephan de Faÿ, former Chief Executive Officer of EPA Bordeaux Euratlantique, now Chief Executive Officer of Grand Paris Aménagement
- Jade Francine, co-founder of Growth, Wemaintain
- Alexandre Labasse, Chief Executive Officer of Atelier Parisien d'Urbanisme
- Sonia Lavadinho, Founding Director of Bfluid, Institute for forward-looking research and expertise in mobility and territorial development
- Jérôme Ruskin, Founder and Chief Executive Officer of Usbek and Rica
- Patricia Savin, Partner at DS Avocats, former Chairwoman of Orée, independent Director of Covivio
- Jean Paul Viguier, Architect, Chairman of Viguier architecture urbanisme paysage.

These well-known personalities in the fields of environment, sociology and anthropology, digital technology, urban construction and regional planning are responsible, alongside Jean-Luc Biamonti, Chairman of the Board of Directors, Christophe Kullmann, Chief Executive Officer, Olivier Estève, Deputy CEO and Yves Marque, Chief Operating Officer, for helping Covivio anticipate the ongoing social, societal and environmental changes in order to integrate them into its strategy, its products and its services.

In the post-Covid environment, the Stakeholders Committee has chosen to conduct a forward-looking reflection on ongoing disruptions that may affect Covivio's strategy and products. This work was carried out through a constant back and forth between long-term forward-looking thinking and practical cases on Covivio's past, current and future projects.

The Stakeholders Committee's forward-looking thinking, particularly on nature in the city and biodiversity, the reversibility of buildings, mixed uses, urban mobility and the relationship with oneself and others, make it possible to inspire or reinforce the real estate bias on Covivio's development projects, and incorporate the changes underway into strategic choices.

Following the first report on the Stakeholders Committee's work carried out on 20 October 2022, the Board of Directors approved the Stakeholders' Committee's proposals for changes, aimed at:

- refocusing the Committee's mission on the exploration and analysis of major trends and weak signals directly or indirectly impacting Covivio's scope of intervention
- reviewing the distribution of roles between Stakeholders Committee and CSR Committee
- continuing to move back and forth between forward-looking thinking and its application to real estate projects, by exploring the issue of reversibility and by extending the review horizon of projects to other buildings than those of Covivio
- reviewing its composition in order to integrate new profiles.

In 2023, the Stakeholders Committee's work focused on the erosion of social cohesion, ways of making room for the most vulnerable people in a city, concrete ways to create diversity and a collective vibe, and allow city dwellers the opportunity to slow down.

A second summary of the Stakeholders Committee's work was presented to the Board of Directors at its meeting of 21 November 2024, during which the Chairman, Bertrand de Feydeau, explained in detail the approach behind the concept of "Making social rhythms". A document presenting the summary of the Stakeholder Committee's work cycle for 2023 and 2024 has been published on the Covivio website.

The Committee met twice in 2025. Working sessions were followed by dinners to continue discussions. To share the Committee's work and enrich the debate and collective reflection, two conferences were organised at L'Atelier, Covivio's European headquarters, on the following topics:

- The intergenerational city, urban myth or model of the future?
- The shared city in the face of the demographic challenge. Turning point or mirage?



5.3.3 Specialist Committees of the Board of Directors

To improve the quality of its work, and in line with corporate governance principles, the Board of Directors relies on specialised Committees tasked with researching and preparing for certain Board decisions by submitting their opinions, proposals or recommendations.

The Board of Directors relies on the work of four specialised committees set up within it: the Audit Committee, the Appointments and Remunerations Committee, the Investments and Disposals Committee (formerly known as the Strategy and Investment Committee) and the CSR Committee.

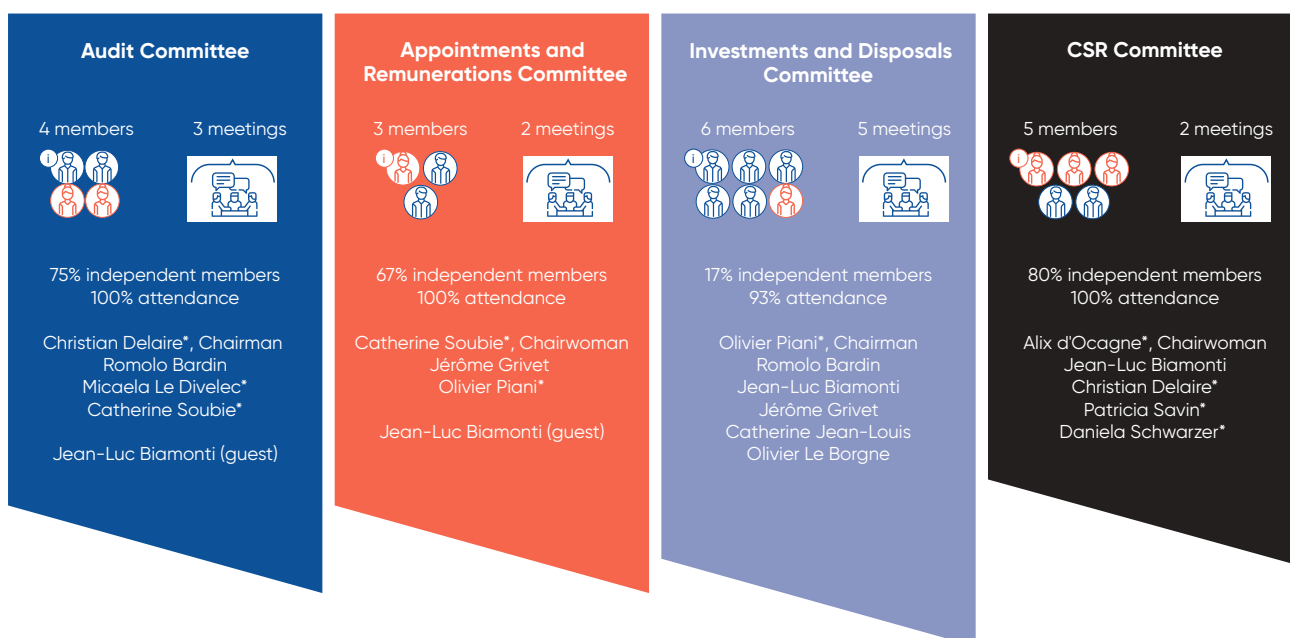
The Board of Directors' Internal Regulations, available in full on the company's website, determine the powers and operating procedures of each of these Committees. The work of these Committees is outlined below.

The composition of the specialised Committees shows the company's desire to promote the presence of independent Directors on these Committees.

The secretariat of all the Committees is provided by Yves Marque in his capacity as Secretary of the Board.

In 2025, the average attendance of Directors at meetings of all the Committees was 97%.

Summary of the composition of Committees



* Independent members at the closing date of the Board of Directors' report on corporate governance

Subject to the approval by the Combined General Meeting of 16 April 2026 of the renewal of the terms of office as Directors of ACM Vie, represented by Catherine Jean-Louis, and of Romolo Bardin, as well as the terms of office as independent Directors of Alix d'Ocagne and Daniela Schwarzer, the Board of Directors, on

the proposal of the Appointments and Remunerations Committee, will renew their respective terms of office on the various Committees with no changes to their composition presented above.

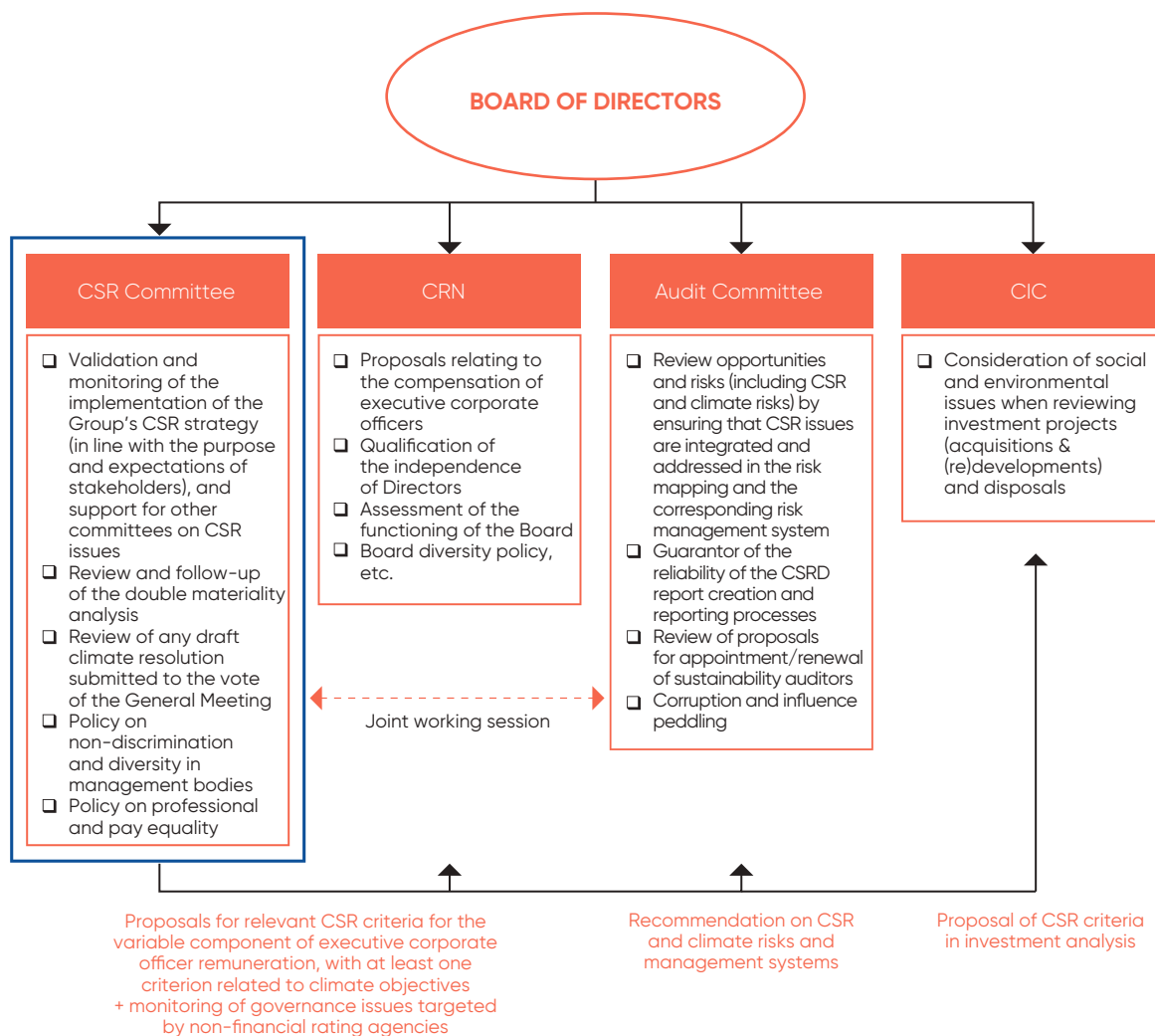
Structuring between the missions of the Committees

The cross-functionality of CSR, through the plurality of areas it covers, requires interactions between the CSR Committee and the other committees, which are essential for the Board of Directors to make decisions, which in its capacity as guarantor of the CSR strategy, determines, on the recommendations of the CSR Committee, the multi-year strategic guidelines in terms of social and environmental responsibility, particularly with regard to the climate.

Thus, the Specialised Committees are involved in determining and monitoring the CSR strategy, each on the subjects falling within their area of expertise, while ensuring the coordination of their respective activities in order to guarantee a cross-functional approach to CSR issues. It was thus decided to

hold a joint working session between the CSR Committee and the Audit Committee, to ensure the quality of the company's non-financial reporting. The first session took place on 25 September 2025, during which the members of these Committees took note of the progress made in the roll-out of the responsible procurement policy, and approved the 2025 double materiality matrix (subject to any comments from the Social and Economic Committee), as well as the work programme for the publication of the next sustainability report.

All these Committees coordinate on the subjects studied during the fiscal year and report to the Board of Directors to propose their recommendations in this area.



5.3.3.1 The Audit Committee

Its missions, composition and organisation are governed by Articles L. 821-67 *et seq.* of the French Commercial Code. The company's Internal Regulations comply with the provisions on the Audit Committee stipulated by the aforementioned articles.



5.3.3.1.1 Composition

Sylvie Ouziel was a member of the Audit Committee until 17 April 2025, when her term of office as Director expired.

Following her appointment as Director by the Combined General Meeting of 17 April 2025, the Board of Directors decided to appoint Micaela Le Divelec as a member of the Audit Committee.

The composition of the Audit Committee was thus maintained at four members for the 2025 fiscal year, including two members with Italian nationality.

The independent Directors represent 75% of the members: Christian Delaire, Micaela Le Divelec and Catherine Soubie.

The Audit Committee is chaired by an independent Director.

The Audit Committee members are chosen for their financial or accounting expertise, appraised in light of their educational backgrounds and professional experience mentioned in their professional careers. Christian Delaire, Chairman of the Audit Committee, has built his career around finance and real estate. Romolo Bardin has a high level of expertise in terms of management and finance. Micaela Le Divelec has acquired solid financial skills through the exercise of her various leadership roles. The diverse and multidisciplinary background of Catherine Soubie provides her with a wealth of financial and banking experience.

Furthermore, Jean-Luc Biamonti, in his capacity as Chairman of the Board of Directors since 21 July 2022, takes part in all Audit Committee meetings, but has no vote.

No member of the Audit Committee is also an executive corporate officer.

5.3.3.1.2 Operation

The Audit Committee meets at the initiative of its Chairman or at the request of the Chairman of the Board of Directors. It meets at least twice a year to review the half-yearly and annual financial statements and, in principle, before Board meetings when the agenda includes a decision that the Board deems within the jurisdiction of the Audit Committee as determined by the Board.

The Chairman of the Audit Committee sets the agenda for the Committee's meetings, directs the discussions and organises the vote on motions submitted to the Committee.

The Committee members are notified of meetings by any written method at least five days in advance (unless the matter is urgent) and the Committee's documentation is forwarded at least two days prior to the Committee meeting.

The Audit Committee has an average of three to four days to review the financial statements before they are reviewed by the Board.

The presence of at least half of the members of the Audit Committee is required for meetings to be valid. The meetings are also attended by the Chief Financial Officer, the Accounts Director and the Risk, Compliance, Audit and Internal Control Director. Members who are represented are included in the calculation of the quorum.

The opinions of the Audit Committee are adopted by simple majority vote of the members present or represented, and the Committee reports on its work at the next Board meeting.

5.3.3.1.3 Missions

Under the terms of Article 24 of the Internal Regulations, the Audit Committee must monitor matters related to the preparation and control of accounting and financial information and information on sustainability. In particular, it is responsible for:

- monitoring the process of preparing financial and sustainability information, as well as the process implemented to determine the information to be published in accordance with the standards for sustainability disclosures, and, where appropriate, to make recommendations to ensure its integrity
- reviewing the accounting methods and conditions for valuing the assets of the Covivio group
- reviewing the draft corporate and consolidated financial statements prepared by the company before they are presented to the Board, as well as any major transactions in which a conflict of interest might have arisen
- preparing Board decisions on the monitoring of internal audits
- monitoring the effectiveness of internal control and risk management systems, as well as internal audits involving procedures relating to the creation and processing of accounting, financial and sustainability information; to do this, it reviews the information in the Board of Directors' management report on corporate governance regarding the internal control and risk management mechanisms and, where applicable, makes comments, giving its opinion on the organisation of the Internal Audit and Risk Management Department

- ensuring the follow-up of the statutory audit of the annual and consolidated financial statements by the Statutory Auditors as well as the follow-up of the statutory audit of the certification of sustainability information by the sustainability auditors ⁽¹⁾, and to take into account the findings and conclusions of the High Audit Authority following the controls carried out in application of the regulations
- ensuring the independence of the Statutory Auditors and sustainability auditors for the performance of their duties
- examining the proposals for the appointment and reappointment of the Company's Statutory Auditors and sustainability auditors and issuing a recommendation on the Statutory Auditors and on the sustainability auditors whose appointment and reappointment are proposed to General Meeting
- ensuring oversight of the management of the information to be provided to the shareholders and the markets and verification of its clarity;
- reviewing significant risks and off-balance sheet commitments
- in general, ensuring that all information required by current CSR legislation is prepared and communicated
- approving, prior to their conclusion, the services referred to in Article L. 821-30 of the French Commercial Code provided by the Statutory Auditors and sustainability auditors to the Company, and
- examining the additional report of the Statutory Auditors drawn up pursuant to the provisions of Article 11 of Regulation (EU) 537/2014.

The Audit Committee reports regularly to the Board of Directors on:

- the performance of its duties
- the results of its audit, sustainability reporting and the way these missions contributed to the integrity of the financial and sustainability reporting, and
- the role it played in this process.

It immediately informs it of any difficulties encountered.

The Audit Committee reports to the Board of Directors on its work, expresses any opinions or suggestions it deems advisable, and informs the Board of any points that require a Board decision. In performing its tasks, the Audit Committee may examine the scope of the consolidated companies and, where applicable, the reasons for which companies are not included. It may use the services of external experts as required, ensuring the objective nature of the advice given. However, the Audit Committee did not consider it necessary to use these in 2025.

5.3.3.1.4 Work of the Audit Committee in 2025

The Audit Committee met three times, with a 100% attendance rate by its members.

During these meetings, the members of the Audit Committee were addressed by the Statutory Auditors, as well as the Chief Financial Officer and the Director of Risk, Compliance, Audit and Internal Control, who attend all meetings.

Several specific meetings were also held between the Statutory Auditors and these Directors which were not attended by General Management.

⁽¹⁾ Pursuant to the provisions of Articles L. 232-6-3 III and L. 233-28-4 III of the French Commercial Code, sustainability information is certified by a statutory auditor or by an independent third party (ITP).



The review of the financial statements by the Audit Committee included a presentation by the Statutory Auditors who stressed the essential points, not only concerning the results but also the accounting options used, and a presentation from the Risk, Compliance, Audit and Internal Control Director describing the company's risk exposure, including social and environmental risk, and significant off-balance sheet commitments. The Audit Committee works in consultation with the Risk, Compliance, Audit and Internal Control Director, with regular ongoing dialogue on how risks and risk developments are perceived operationally.

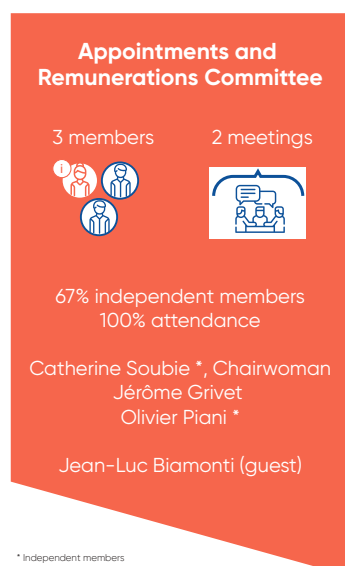
During these meetings, the Audit Committee examined the following main topics. The Chairman of the Audit Committee reported to the Board of Directors on the Committee's work and its recommendations.

Meeting of 17 February 2025	● Review of the highlights of the 2024 fiscal year and financial indicators at 31 December 2024. ● Property valuation report. ● Summary of portfolio rotation in 2024. ● Overseeing pipeline developments and the amount of committed funds at risk. ● Update on debt and covenants. ● Examination of the corporate and consolidated financial statements for the fiscal year ended 31 December 2024. ● Presentation by the Statutory Auditors of their work on the valuation of the portfolio and the annual financial statements. ● Update on the main tax audits and the "Pillar 2" tax reform. ● Presentation of fees relating to services other than the certification of financial statements (SACC). ● Review of the sustainability report and presentation of its findings by the sustainability auditor. ● Update on the call for tenders for the audit of the sustainability report and review of the proposals for the appointment of KPMG SA and the renewal of the term of office of Ernst & Young et Autres as sustainability auditors. ● Review of off-balance sheet commitments.
Meeting of 16 July 2025	● Review of key events of the first half-year 2025 and financial indicators as at 30 June 2025. ● Property valuation report. ● Summary of portfolio turnover for the first half-year 2025. ● Overseeing pipeline developments and the amount of committed funds at risk. ● Update on debt and covenants. ● Review of the consolidated financial statements as at 30 June 2025. ● Presentation by the Statutory Auditors of their work on the valuation of the portfolio and on the half-year financial statements. ● Update on tax audits and the "Pillar 2" tax reform.
Meeting of 25 September 2025	● Discussion on the conclusions of the joint session of the Audit and CSR Committees of 25 September 2025. ● Update on the organisation and activity of the Audit, Risks, Compliance, Insurance and IT Safety Department. ● Review of internal control tools and systems in place within the Group, including Sapin 2, GDPR and anti-money laundering regulations. ● Focus on the incident database and major incidents. ● Update on insurance management. ● Review of the risk management system including the new risk mapping, risk prioritisation (including CSR and climate) and associated action plans. ● Update on the main tax issues. ● Monitoring of the 2025 audit plan. ● Approval of the 2026 audit plan.

During the meeting of 25 September 2025, a meeting was held between the Statutory Auditors and the members of the Audit Committee, at which the company's management was not present. On this occasion, the Statutory Auditors welcomed the good level of control of activities and confirmed that communication with Covivio teams is fluid. Their focus is on strengthening the hotel real estate business and the structures in place in countries that represent more minor parts of the portfolio.

5.3.3.2 Appointments and Remunerations Committee

The role of the Appointments and Remunerations Committee is to ensure that the Board of Directors is in the best possible position to determine remuneration policy and all remuneration and benefits for the executive officers. Its scope also includes making recommendations to the Board on the composition of the executive bodies, the appointment of new Directors, the renewal of the terms of office due to expire and succession plans for the executive corporate officers.



5.3.3.2.1 Composition

Following the renewal of the Directorship of Predica at the Combined General Meeting of 17 April 2025, the Board of Directors reappointed Jérôme Grivet as a member of the Appointments and Remunerations Committee.

The composition of the Appointments and Remunerations Committee was maintained at three members for the 2025 fiscal year. Independent Directors account for 67% of members: Catherine Soubie and Olivier Piani.

The Appointments and Remunerations Committee invites the Chairman of the Board of Directors to its meetings.

It does not include any executive corporate officers. However, the Chief Executive Officer is consulted by the Appointments and Remunerations Committee on the subjects of appointments and succession.

The composition of this Committee, chaired by an independent Director, and the discussions that take place between this independent Director and the other independent members of the Board of Directors, ensure the adequate representation of the interests of the various shareholders of the company. In addition, pursuant to the provisions of the Afep-Medef Code, the Chairman of the Board of Directors is involved in the work of the Committee on succession planning for executive corporate officers.

Considering the absence of Directors representing both employees and employee shareholders (as specified in Section 5.3.2.4.1 herein above), no member of the Appointments and Remunerations Committee is an employee Director.

5.3.3.2.2 Operation

The Appointments and Remunerations Committee meets at the initiative of its Chairwoman or at the request of the Chairman of the Board of Directors. It meets at least twice a year and, in principle, before Board meetings when the agenda involves making a decision within the scope of the duties assigned to the Appointments and Remunerations Committee by the Board.

The Chairwoman of the Appointments and Remunerations Committee or, in her absence, the Chairman of the Board of Directors sets the agenda for the Committee's meetings. She presides over the discussions and organises the vote on the matters submitted to the Appointments and Remunerations Committee.

The Appointments and Remunerations Committee members are notified of meetings by any written method at least five days in advance (unless the matter is urgent), and the Committee's documentation is forwarded at least two days prior to the Committee meeting.

The presence of at least half of the members of the Appointments and Remunerations Committee is required for meetings to be valid, in the understanding that members who are represented are included in the calculation of the quorum.

The opinions of the Appointments and Remunerations Committee are adopted by simple majority vote of the members present or represented, and the Committee reports on its work at the next Board meeting.

5.3.3.2.3 Missions

Under Article 20 of the Internal Regulations, the Appointments and Remunerations Committee is responsible for:

- evaluating any candidate for appointment to the Board or to the position of Chief Executive Officer or Deputy CEO, searching for or assessing possible candidates and expressing an opinion and/or recommendation to the Board, taking into consideration the desirable balance among Board members based on the composition of and changes in the company's shareholders
- assessing the advisability of reappointments, in particular, in the case of Directors, based on their regular attendance at governance meetings and their actual contribution to the work of the Board and Committees
- supervising the establishment of succession plans for the executive corporate officers
- proposing the appointment or renewal of the term of the Chairman of the Audit Committee
- proposing the total budget and terms for the remuneration awarded to each Board member, which will be submitted for the approval of the General Meeting
- formulating proposals for the remuneration of all corporate officers (including Board members) the Chairman, Chief Executive Officer and Deputy CEOs (the amount of fixed remuneration and definition of the rules for variable remuneration, ensuring that these rules are consistent with the annual assessment of the performance of the corporate officers and with the company's medium-term strategy, as well as monitoring the annual application of these rules)

- issuing a preliminary opinion on any proposal for exceptional remuneration proposed by the Board to remunerate one of its members to whom it has assigned a mission or task pursuant to Article L. 225-46 of the French Commercial Code
- making proposals to the Board, as necessary, on stock-option programmes and the allotment and award of free shares
- giving the Board an opinion on the qualifications of Board members based on the company's independence criteria
- making recommendations on the financial conditions for termination of corporate offices.

The Committee also looks into retirement schemes for the company's management, the tax arrangements for different remuneration methods, as well as changes to such arrangements, and the potential succession of various executive corporate officers. It may call on external consultants, while ensuring the objectivity of the Board concerned. However, the Appointments and Remunerations Committee did not consider it necessary to use it in 2025.

The Appointments and Remunerations Committee works closely with the Chief Operating Officer, who is the head of the company's Human Resources Department. He attends Committee meetings as a guest and Secretary.

5.3.3.2.4 Work of the Appointments and Remunerations Committee in 2025

The Appointments and Remunerations Committee met twice, with 100% attendance rate by its members.

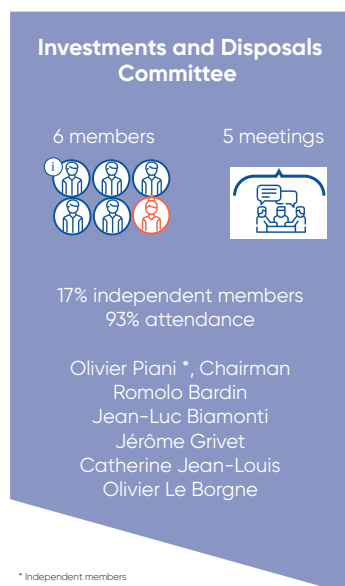
During these meetings, the Appointments and Remunerations Committee examined the following main subjects. The Chairwoman of the Appointments and Remunerations Committee reported to the Board of Directors on the Committee's work and its recommendations.

Meeting of 17 February 2025	• Review of the independence of Directors: proposal to maintain the independence of the seven independent Directors in office (including Sylvie Ouziel until the end of her term of office on 17 April 2025) and to qualify Micaela Le Divelec as independent subject to her appointment by the Combined General Meeting of 17 April 2025. • Remuneration of executive corporate officers: review of the amount of the 2024 bonus, the 2024 long-term incentive, the criteria for the allocation of the 2025 bonus, the amount paid in respect of the 2021 long-term incentive plan performance conditions. • Proposal of free share plans for the Group's executive corporate officers. • Update on the management team and succession plans.
Meeting of 7 November 2025	• Review of the composition of the Board of Directors: proposal to reappoint the Directors whose terms of office expiring in 2026. • Proposed setting of the CSR criteria for award of long-term incentive schemes for executive corporate officers. • Proposal of free share plans for Group employees. • Update on the management team and succession plans.

5.3.3.3 The Investments and Disposals Committee

As strategy is directly reviewed by the Board of Directors, in particular during the strategic seminars held every two years, the Board of Directors decided on 21 November 2024 to rename the Strategy and Investment Committee as the Investments and Disposals Committee.

The Investments and Disposals Committee is in charge of studying and preparing for the Board of Directors' deliberations on investments and disposals. All Directors are informed of its meetings and agenda and receive the documents sent to members.



5.3.3.3.1 Composition

Following the renewal of the Directorship of Predica by the Combined General Meeting of 17 April 2025, the Board of Directors renewed Jérôme Grivet as a member of the Investments and Disposals Committee.

The composition of the Investments and Disposals Committee was maintained at six members for the 2025 fiscal year. The Committee is chaired by the only Independent member, Olivier Piani, and includes a member of Italian nationality and a member of Monegasque nationality.

The Investments and Disposals Committee invites all Directors to its meetings, which they are free to attend if they desire and are available to do so.

5.3.3.3.2 Operation

The Investments and Disposals Committee meets at the initiative of its Chairman or at the request of the Chairman of the Board of Directors and, in principle, before Board meetings when the agenda includes a decision that falls within the scope of the duties assigned to the Committee by the Board.

The Chairman of the Investments and Disposals Committee or, in his absence, the Chairman of the Board of Directors sets the agenda for the Committee's meetings. He presides over the discussions and organises the vote on the issues submitted to the Investments and Disposals Committee.

The Investments and Disposals Committee members are notified of meetings by any written method at least five days in advance (unless the matter is urgent), and the Committee's documentation is forwarded at least two days prior to the Committee meeting.

Any Director who is not a member of the Investments and Disposals Committee may attend Committee meetings without voting rights.

The presence of at least half of the members of the Investments and Disposals Committee is required for meetings to be valid, in the understanding that members who are represented are included in the calculation of the quorum.

The opinions of the Investments and Disposals Committee are adopted by simple majority vote of the members present or represented, and the Committee reports on its work at the next Board meeting. On this occasion, a wide-ranging report on its work is presented to the Board, so that the Directors can make an informed decision on the company's strategy, based on the preparatory work of the Committee.

5.3.3.3.3 Missions

Under the terms of Article 16 of the Internal Regulations, the Investments and Disposals Committee is in charge of reviewing and issuing an opinion on the following transactions prior to any decision by the Board:

- investment made directly by the company or through a fully consolidated subsidiary, when the total amount of the investment, plus any liabilities attached to the assets in question, is greater than €100 million (Group share)
 - the disposal by the company or through a fully consolidated subsidiary, with the exception of companies whose shares are listed for trading on a regulated market, of any business division, any investment in any company or any assets, whenever the total amount of the corresponding disinvestment, plus any liabilities attached and transferred, is greater than €100 million (with the exception of intra-group transactions).
- In addition, the Investments and Disposals Committee is in charge of reviewing and authorising the following transactions prior to any decision by the Chief Executive Officer:
- investment made directly by the company or through a fully consolidated subsidiary, when the total amount of the investment, plus any liabilities attached to the assets in question, is greater than €30 million (Group share)
 - the sale by the company or through a fully consolidated subsidiary, with the exception of companies whose shares are listed for trading on a regulated market, of any business division, any investment in any company or any assets, whenever the total amount of the corresponding disinvestment, plus any liabilities attached and transferred, is greater than €30 million (with the exception of intra-group transactions).

More generally, the Investments and Disposals Committee is in charge of:

- reviewing major strategic projects for expansion through mergers and acquisitions or partnerships
- analysing the medium-term plans and projections of the Covivio group, as applicable

- meeting with experts to review the opportunities presented by the strategic options considered, as necessary, and
- considering the Board's reflection on strategy.

It may use the services of external experts as required. The Investments and Disposals Committee did not consider it necessary to use it in 2025.

5.3.3.3.4 Work of the Investments and Disposals Committee in 2025

The Investments and Disposals Committee met five times, with an attendance of 93% by its members. These meetings were also attended by a significant number of guest Directors.

The details by meeting are shown below:

Date	Attendance rate
19 February 2025	83%
16 April 2025	83%
18 July 2025	100%
22 October 2025	100%
20 November 2025	100%

The individual attendance rates of agents are presented below:

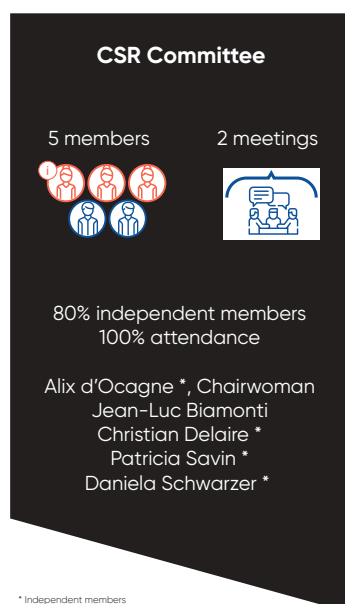
Agent	Quality on the Committee	Attendance at Committee meetings	Attendance rate
Olivier Piani	Chairman	4/5	80%
Romolo Bardin	Member	5/5	100%
Jean-Luc Biamonti	Member	5/5	100%
Jérôme Grivet	Member	4/5	80%
Catherine Jean-Louis	Member	5/5	100%
Olivier Le Borgne	Member	5/5	100%

During these meetings, the Investments and Disposals Committee examined the following main subjects. The Chairman of the Investments and Disposals Committee reported to the Board of Directors on the Committee's work and its recommendations and decisions.

Meeting of 19 February 2025	● Examination of a disposal transaction and the subscription to the Covivio Hotels scrip dividend and issuance of favourable recommendations to the Board of Directors. ● Presentation of the redevelopment and investment operations <i>post-mortem</i>.
Meeting of 16 April 2025	● Review and approval of acquisition and development transactions. ● Presentation of the development and investment operations <i>post-mortem</i>.
Meeting of 18 July 2025	● Review of an asset-sharing transaction. ● Review and approval of transactions involving the transformation of an asset, the setting up of a German Residential investment vehicle, and the implementation of a work plan. ● Presentation of investment operation <i>post-mortem</i>.
Meeting of 22 October 2025	● Review of an asset-sharing transaction. ● Review and approval of an asset transformation transaction. ● Presentation of investment operation <i>post-mortem</i>.
Meeting of 20 November 2025	● Review of asset acquisition and shareholding transactions and issuance of favourable recommendations to the Board of Directors. ● Presentation of investment operation <i>post-mortem</i>.

5.3.3.4 The CSR Committee

Created on 21 July 2021, the CSR Committee is tasked with validating the Group's CSR strategy and monitoring its implementation by ensuring its consistency with Covivio's Purpose and the expectations of stakeholders. It works with the Audit Committee on CSR risk factors, and with the Appointments and Remunerations Committee on the determination of relevant CSR criteria (including at least one criterion connected with the group's climate objectives) in the context of executive remuneration as well as any governance issues identified by non-financial rating agencies.



5.3.3.4.1 Composition

The composition of the CSR Committee was maintained at five members for the 2025 fiscal year.

The independent Directors represent 80% of the members: Alix d'Ocagne, Christian Delaire, Patricia Savin and Daniela Schwarzer.

Chaired by an independent Director, the CSR Committee includes one member of Monegasque nationality and one member of German nationality.

5.3.3.4.2 Operation

The CSR Committee meets at the initiative of its Chairwoman or at the request of the Chairman of the Board of Directors. It meets at least twice a year and, in principle, before Board meetings when the agenda involves making a decision within the scope of the duties assigned to the CSR Committee by the Board.

The Chairwoman of the CSR Committee or, in his or her absence, the Chairman of the Board, sets the agenda of the CSR Committee meetings. She presides over the discussions and organises the vote on the issues submitted to the CSR Committee.

The CSR Committee members are notified of meetings by any written method at least five days in advance (unless the matter is urgent) and the Committee's documentation is forwarded at least two days prior to the Committee meeting.

The presence of at least half of the members of the CSR Committee is required for meetings to be valid, in the understanding that members who are represented are included in the calculation of the quorum.

The opinions of the CSR Committee are adopted by simple majority vote of the members present or represented, and the Committee reports on its work at the next Board meeting.

As part of the performance of its duties, the CSR Committee may request any document that it deems useful for the performance of its duties. It may also, when it deems it necessary, hear the Group's employees on CSR aspects and any person it deems useful to hear in the context of its mission, if necessary, without the presence of the members of the General Management.

5.3.3.4.3 Missions

Pursuant to Article 28 of the Internal Rules, the CSR Committee is responsible for the following tasks:

- examining and validating the Group's commitments and policy guidelines in terms of environmental, societal and social responsibility and governance (hereinafter "CSR")
- ensuring their consistency with Covivio's Purpose and stakeholder expectations
- monitoring its deployment
- more generally, ensuring that CSR issues are taken into account in the Group's strategy and its implementation
- reviewing and monitoring the double materiality analysis
- where applicable, issue recommendations, in conjunction with the Appointments and Remunerations Committee, on the determination of the CSR criteria (at least one of which is connected to the Group's climate objectives) to be taken into account when setting the components of the variable portion of the compensation of executive corporate officers, and on the monitoring of their achievement
- where applicable, issuing recommendations, in conjunction with the Audit Committee, on CSR risks and the systems for managing these risks
- examining any draft climate resolution submitted to the vote of the Shareholders' Meeting
- examining the Group's policies, guidelines and charters on CSR topics and ensuring their effectiveness
- assessing and reporting on the performance and impact of the Group's CSR activity

- reviewing and monitoring non-financial ratings (including those related to sustainability information) obtained by the Group from non-financial rating agencies
- identifying and discussing emerging trends, new challenges and best practices in terms of CSR, and ensuring that the Group is prepared in the best way possible with regard to the challenges specific to its activity and its objectives by proposing, in continuity, the necessary or desirable changes.

It may use the services of external experts as required. In 2025, the CSR Committee invited in an expert from one of the world leading insurance companies, who explained the financial approach to climate risk.

5.3.3.4.4 Work of the CSR Committee in 2025

The CSR Committee met twice, with 100% attendance rate by its members.

During these meetings, the CSR Committee examined the following main topics. The Chairwoman of the CSR Committee reported to the Board of Directors on the Committee's work and its recommendations.

Meeting of 17 April 2025	● Progress update on the Committee's multi-year work programme. ● Summary of the 2024 results on ESG indicators, the CSRD, the greening of debt and the deployment of the nature strategy. ● Debate on the carbon trajectory. ● Progress report on renewable energy. ● Proposal of an ESG investment grid.
Meeting of 25 September 2025	● Progress update on the Committee's multi-year work programme. ● Review of the results of the 2025 Engagement Barometer. ● Review of policy on professional and pay equality. ● Review of actions carried out as part of the non-discrimination and diversity policy. ● Progress update on the roll-out of the nature strategy. ● Monitoring of ratings by non-financial agencies. ● Monitoring the formalisation of the human rights policy. ● Progress update on the deployment of the ESG investment grid. ● Approval of the ESG criteria for the variable remuneration of executive corporate officers, which will be proposed to the Appointments and Remunerations Committee. ● Discussion on the conclusions of the joint session of the Audit and CSR Committees of 25 September 2025.

5.3.4 Remuneration of corporate officers

5.3.4.1 The remuneration policy for executive corporate officers submitted for approval by the General Meeting of Shareholders on 16 April 2026 (*ex-ante* Say on Pay)

In an *ex-ante* vote as required under Article L. 22-10-8 of the French Commercial Code, the remuneration policy applicable to the Chairman of the Board of Directors, the Chief Executive Officer, Deputy CEO(s) and Directors was set out in draft resolutions (9, 10, 11 and 12) submitted for the approval of the Combined General Meeting of 16 April 2026. Every year, and in the event of a major change, this remuneration policy will be put to vote at the General Meeting, under the conditions set out in Article L. 225-98 of the French Commercial Code.

5.3.4.1.1 Remuneration policy applicable to the Chairman of the Board of Directors (Resolution 9)

5.3.4.1.1.1 Elements of remuneration of the Chairman of the Board of Directors

The remuneration of Chairman of the Covivio Board of Directors comprises a fixed component only, and, where applicable, a benefit in kind, in this case a company car. There is no variable remuneration, performance bonus or remuneration paid in treasury shares.

This remuneration of the Chairman of the Board of Directors is set by the Board for his entire term of office and is not intended to be increased during this term. For the current term of office held by Jean-Luc Biamonti, it is €200 thousand.

The Board ensures that it is in line with the remuneration of the non-executive Chairmen of the SBF 120 and that it respects the company's corporate interest. It reserves the right to change it during a new term of office, justifying the reasons for its choice.

The Chairman of the Board of Directors may also have the same health and pension plan as employees of the Group in France.

He receives no other remuneration allocated by the company or its subsidiaries for exercising his duties.

The Chairman of the Board of Directors has no employment contract and is not entitled to:

- any remuneration or benefits payable or likely to be payable as a result of termination/change of function, or subsequent thereto, or any conditional entitlements awarded in respect of pension commitments
- any commitment or conditional entitlement
- any commitment in respect of a non-complete remuneration.

The remuneration policy applicable to the Chairman of the Board of Directors does not include any exemptions in the event of exceptional circumstances.

In accordance with Article R. 22-10-14 of the French Commercial Code, the Chairman of the Board of Directors is appointed by the Board from among its members, for a term that may not exceed his Directorship, set at four years, and ending following the meeting of the Ordinary General Meeting having approved the financial statements for the most recent year ended and held in the year in which his term expires. The Chairman may be reappointed based on the same terms but his Directorship may be revoked by the General Meeting at any time without remuneration or notice.

5.3.4.1.1.2 Decision-making process for determining, reviewing and implementing the remuneration of the Chairman of the Board of Directors

In accordance with the provisions of Article 18 of the Articles of Association, the Board of Directors sets the amount, calculation methods and payment of any remuneration of the Chairman. Pursuant to Article 20 of the Board of Directors' Internal Regulations, the Appointments and Remunerations Committee submits proposals to the Board on the Chairman's remuneration.

Remuneration of the Chairman of Covivio's Board of Directors is set by the Board for the duration of his four-year term.

His fixed remuneration was set at €200 thousand by the Board of Directors on 21 July 2022, when Jean-Luc Biamonti was appointed Chairman of the Board of Directors, based on a benchmark of SBF 120 companies and companies in the same business sector.

In accordance with Article L. 22-10-8 of the French Commercial Code, the components of this remuneration policy applicable to the Chairman of the Board of Directors, which will be put to the vote of the Combined General Meeting on 16 April 2026, were approved by the Board of Directors' meeting held on 18 February 2026, it being specified that the policy remains unchanged since 21 July 2022.

In addition, it is specified, pursuant to Article R. 22-10-14 of the French Commercial Code, that:

- the company's decision-making process involves two-tier approval, following the opinion of the Appointments and Remunerations Committee, by the Board of Directors and General Meeting, which helps to prevent conflicts of interest
- given the structure of the remuneration of the Chairman of the Board of Directors, the remuneration and employment conditions of company employees need not be factored in.



5.3.4.1.2 Remuneration policy applicable to the Chief Executive Officer (CEO) and of any Deputy CEO (Resolutions 10 and 11)

5.3.4.1.2.1 Composition of the remuneration of the Chief Executive Officer and any Deputy CEO

The remuneration of the Chief Executive Officer (CEO) and any Deputy CEO comprises and comprises only the following components which are in the company's interests and support the company's commercial strategy.

5.3.4.1.2.1.1 Fixed portion

The Appointments and Remunerations Committee and the Board of Directors ensure, on a regular basis, that the amount of fixed remuneration paid to executive corporate officers is positioned correctly in relation to the market by using benchmarks relating to the remuneration of Directors of SBF 80 companies and those companies with stock market capitalisation equivalent to that of Covivio, complemented by French and European sector-based research.

In principle, the fixed remuneration of the Chief Executive Officer and the Deputy CEO(s) is set for the duration of their term of office, and the Board endeavours to review this remuneration only at regular and spaced intervals, in connection with possible changes in responsibilities, or structuring events affecting the company, as well as at the time of the renewal of the term of office, if applicable.

Over the period 2023-2026, the fixed remuneration of Christophe Kullmann as Chief Executive Officer was €800 thousand, and that of Olivier Estève as Deputy CEO was €460 thousand.

5.3.4.1.2.1.2 Variable portion

For the variable portion of remuneration (annual bonus), the Appointments and Remunerations Committee evaluates executive corporate officers based on clear, specific, measurable and operational targets. These targets are determined every February, by the Board of Directors based on proposals put forward by the Appointments and Remunerations Committee. They are determined according to the strategic plan and budget approved by the Board for the current year and the company's current priorities and, as such, support the company's strategy and long-term prospects.

By way of illustration, for 2025, the criteria are composed as follows:

- 30%: objective of achieving the level of operating income (EPRA Earnings) communicated to the market
- 20%: objective linked to the level of NAV NTA
- 30%: operational objectives related to budget execution: for example, disposals, investments, development projects, financing, letting
- 20%: CSR and strategic objectives.

The target bonus for the Chief Executive Officer and Deputy CEO(s) equals 100% of their fixed annual remuneration.

In an effort to provide differentiation, motivation and an incentive to outperform, provision is made for an upside of as much as 50% of the target bonus to reward performance that goes beyond the targets set at the beginning of the year. In order to align with the interests of shareholders and retain executives, any upside portion of the bonus is not paid in cash but is the subject of a free share allocation. The delivery of these shares is subject to a condition of presence within the company three years after the grant.

Finally, a "circuit breaker" system provides for bonuses to be withheld in the event of a significant deterioration in one or several of the company's performance indicators over the year.

In the event of an incomplete financial year, which means targets cannot be assessed over the intended period, the Board of Directors, on the proposal of the Appointments and Remunerations Committee, may propose that the target bonus be paid on a *pro rata* basis.

5.3.4.1.2.1.3 Exceptional bonus

The variable remuneration scheme explained above is designed not to have any exceptional bonus paid out. The Board of Directors has therefore not paid any exceptional bonus to executive corporate officers since their initial appointments on 31 January 2011.

The only way that the Board would decide to pay any exceptional bonus is under exceptional circumstances:

- situations that do not fall within the framework of the annual strategic and operational goals determined at the beginning of the year
- situations that were not foreseeable at the time that the criteria were set for determining the annual variable portion
- situations that affect the company in terms of its size, scope or strategy.

In all cases, this exceptional bonus would be determined so as not to exceed 50% of the target bonus of the Chief Executive Officer and the Deputy CEO(s).

5.3.4.1.2.1.4 Long-Term Incentive plan (LTI)

The principles used to allocate performance shares to the Chief Executive Officer and Deputy CEO(s) are as follows:

- the allocation of shares, which is the third component of remuneration, is a long-term incentive plan, and is a top-up for the fixed and variable portion of salary
- LTI for year N is allocated after the financial statements are approved, at the beginning of year N+1
- this lag, suggested by the Appointments and Remunerations Committee, makes it possible to allocate shares contingent on the achievement of operational results and the achievement of individual targets, and to record the performances in consideration of the closing of the financial statements for the fiscal year N
- the Appointments and Remunerations Committee, in setting this annual share allocation period, has made it possible to avoid any windfall effect through any share price volatility.

This long-term incentive plan has the following aims for the beneficiaries of the shares:

- foster loyalty: employee retention shares are not definitively allocated until the end of the vesting period (usually 3 years) on the condition that beneficiaries are still employed by the company
- motivation and involvement: long-term share values ultimately depend on the company's performance in its sector, which is reflected in the share price
- aligning the interest of executive corporate officers with those of shareholders: shares are only definitively allocated when performance targets are achieved
- lastly, enabling executive corporate officers to create a pension scheme, given the lack of a supplementary pension scheme in the company.

In 2025, the LTI target accounts for 40% of the Chief Executive Officer's total target remuneration and one-third of the total target remuneration of the Deputy CEO(s). As a matter of principle, the Board only reviews these proportions at regular set intervals, in line with any potential changes to responsibilities, or structuring events affecting the company, and when the term of office is renewed, where applicable. These target amounts also constitute caps (of 133.25% of fixed remuneration for the Chief Executive Officer and 100% of the fixed remuneration for the Deputy CEOs).

100% of share allocations under the LTI will be subject to presence and performance conditions, each analysed over the three-year vesting period, given that the number of shares allocated, subject to performance requirements, may not exceed the target number listed at the time of allocation.

The Board endeavours not only to maintain the same performance conditions over several fiscal years, but also to change them according to the feedback from shareholders expressed during their vote at the General Meeting, and according to changes in the company's strategic and CSR priorities.

As an illustration, the Board of Directors has set the following conditions for the LTI 2024 awarded in February 2025, the LTI 2025 awarded in February 2026:

30%: Relative stock market performance condition:

The relative total shareholder return (TSR) of Covivio compared with the "Eurozone" EPRA index, defined by the change in the share price over the three-year reference period, taking into account any gross dividends or interim dividends.

The target number of shares will be paid in the event of an outperformance of 8 points compared to the index (no additional payment for outperformance beyond +8 pts). An outperformance of +6 points will result in the payment of 90% of the target number of shares, an outperformance of +4 points will result in the payment of 80% of the target number of shares, an outperformance of +2 points will result in the payment 70% of the target number of shares. Performance equal to the index will lead to payment of 60% of the target number of shares. Finally, an underperformance of -10 points will cancel out any payment of shares. Between the limits indicated, a linear calculation is intended.

20%: Absolute stock market performance condition:

The absolute total shareholder return (TSR) of Covivio, defined as the change in share price over the three-year reference period, taking into account all gross dividends or interim holder return (TSR) dividends.

The target number of shares will be paid in the event of a TSR greater than or equal to 20% (no additional payment in the event of outperformance beyond 20%). A TSR of 18% will result in the payment of 83.3% of the target number of shares, a TSR of 16% will result in the payment of 66.7% of the target number of shares, a TSR of 14% will result in the payment of 50% of the target number of shares, a TSR of 12% will result in the payment of 33.3% of the target number of shares. Lastly, a TSR < 10% will cancel out any payment of shares. Between the limits indicated, a linear calculation is intended.

20%: Compliance with adjusted EPRA Earnings guidelines condition:

If Covivio's adjusted EPRA Earnings are 3% higher than the guidance communicated to the market at the start of the year (average over the three-year vesting period), the target number of shares will be delivered. If Covivio's adjusted EPRA Earnings reach the market guidance, 80% of the target number of shares will be delivered. Finally, if Covivio's adjusted EPRA Earnings are lower than the guidance, no shares will be delivered. Between the limits indicated, a linear calculation is intended.

30%: CSR criteria: these criteria are decided by the Appointments and Remunerations Committee, on the proposal of the CSR Committee. One of these criteria, accounting for at least 15%, is linked to Covivio's environmental objectives, contributing to the fight against global warming.

For example, the CSR criteria used in recent years are:

15% = Carbon emissions reduction target.

For the **LTI 2024**, 100% of the number of shares will be delivered if Covivio reaches, in 2027, its target of **reducing carbon emissions**, at 51 kgCO₂e/m²/year. Only 50% of the target number of shares will be delivered if the carbon intensity reaches 53.2 kgCO₂e/m²/year and no shares will be delivered if the carbon intensity exceeds 55.4 kgCO₂e/m²/year.

For the **LTI 2025**, 100% of the number of shares will be delivered if Covivio reaches, in 2028, its target of **reducing carbon emissions**, at 49.3 kgCO₂e/m²/year. Only 50% of the target number of shares will be delivered if the carbon intensity reaches 51.5 kgCO₂e/m²/year and no shares will be delivered if the carbon intensity exceeds 53.7 kgCO₂e/m²/year.

As a reminder, at the end of 2024, emissions amounted to 55.3 kgCO₂e/m²/year.

If the final figure for carbon emissions for year N is not available, the figure for year N-1 will be used.

15% = Other CSR objective(s): in recent years, an objective linked to **team commitment** alternates, every other year, with an objective related to the increase in the number of female employees. The Board of Directors reserves the right to change these criteria depending on the challenges of the moment.

For the **LTI 2024**, 100% of the target number of shares will be delivered if the **commitment** of Covivio's **teams** is 10 points higher than the benchmark. Only 50% of the target number of shares will be delivered if the commitment of the teams is only 5 points higher than the benchmark. No shares will be delivered if Covivio's commitment is lower than the benchmark. Between the limits indicated, a linear calculation is intended.

For the **LTI 2025**, 100% of the target number of shares will be delivered if Covivio scores 90/100 in the area of the **gender balance** of teams. No shares will be delivered if the Covivio score is less than 70/100. Between the limits indicated, a linear calculation is intended.

The internal score of 100 points, established by the Board, is 30% on the basis of the gender balance of the Executive Committee (0 pts if rate = 0%, 30 pts if rate between 40% and 60%), 30% on the basis of the gender balance of the country CODIR (same calculation), 20% on the basis of the gender balance of management (0 pts if rate = 0%, 20 pts if rate = 50%), and 20% on the Equality Index score (score of 0 if index < 75, 5 if index between 76 and 80, 10 if index between 81 and 90, 15 if index between 91 and 95, 20 if index > 95). As a reminder, at the end of 2024, the score was 75/100.

These LTI performance conditions were reviewed in depth by the Appointments and Remunerations Committee, then by the Board of Directors, to take into account an increased opposition rate expressed at the General Meeting in 2022, on the resolutions related to the remuneration of executive corporate officers, and to respond to requests from investors and proxy advisors. They have applied since the allocation in February 2023 of the LTI 2022. In particular, they make it possible to:

- reserve a significant portion for CSR criteria (30%)
- introduce an absolute stock market performance criterion alongside a relative stock market performance criterion



- eliminate the possibility of offsetting underperformance of one criterion by outperformance of another criterion
- set ambitious targets for each criterion
- cancel the allocation of shares in the event of underperformance, with the exception of the relative stock market criterion (30% of the LTI). In response to the reluctance of certain investors and proxies, in this highly unlikely case, to remunerate underperformance, it is specified that the nature of this criterion makes it volatile and highly dependent on macroeconomic factors (the price of real estate companies is strongly correlated with long interest rates). Under these conditions, security (much lower than before) makes it possible to maintain part of the LTI retention objective, where applicable. Moreover, to compensate for this factor, a demanding pace has been set for the targets under this criterion: the Covivio TSR must outperform the benchmark by 8 points for 100% of the shares to be delivered. Only 60% of the shares are delivered if performance is equal to the benchmark, and a 5 point shortfall eliminates 70% of the shares.

These conditions combine external and internal performance, thus assuring shareholders that:

- the long-term remuneration of executive corporate officers is directly linked to Covivio's stock market performance
- it is also tied to the company's operating and CSR performance.

The Chief Executive Officer and the Deputy CEO(s) make a formal commitment not to use any hedging transactions for their risk related to the holding of Covivio shares.

In the event of involuntary termination of office (excluding voluntary resignation), the Board may, under certain circumstances, be required to maintain all or part of the performance shares under the vesting period. This possibility will only be exercised in the event of "good leaver" departure, excluding in particular any departure related to misconduct. Furthermore, in such a situation, the Board would evaluate whether performance criteria had been achieved by the deadline, to determine the percentage of shares that would still be allocated.

For information purposes, the number of performance shares allocated to the Chief Executive Officer and Deputy CEO for 2025 represented 23.4% of all shares allocated within the Group.

Since 2008, the Board of Directors, on the recommendation of the Appointments and Remunerations Committee, has put an end to schemes for allocation of stock options that were previously activated in parallel with the schemes for allocation of free shares.

5.3.4.1.2.1.5 Other benefits

The Chief Executive Officer and Deputy CEO(s) also benefit from:

- a company car
- the same health and pension plan as employees in the country of tax residence, with the same employer contribution, as well as the opportunity to have a physical
- for French tax residents, job loss insurance with GSC. In the event of dismissal (for reasons other than misconduct) of the Chief Executive Officer or a Deputy CEO, if GSC insurance cannot be paid due to the 12-month waiting period, the officer concerned will be paid a dismissal indemnity equal to the amount they would have received under GSC insurance for the entire period that would have applied had it been effective
- for non-French tax residents (not covered by GSC insurance), any other benefit of equivalent amount (other insurance, company apartment, etc.), up to a limit of €35 thousand per year.

5.3.4.1.2.1.6 Remuneration to be paid out upon termination of office

In exchange for waiving the right to receive severance benefits, the Board of Directors has implemented a termination benefit for the Chief Executive Officer (CEO) and the Deputy CEO(s).

The remuneration would only be paid out in the event of involuntary termination, which excludes cases where they would leave the company of their own volition, change jobs within the Group or exercise their right to early retirement.

a) Theoretical remuneration amount

The theoretical remuneration amount would be equal to 12 months' total remuneration including the fixed salary and the annual variable part, plus one month's additional remuneration per year of service at the company regardless of the positions held, it being understood that the current remuneration system does not envisage payment of an exceptional bonus. This amount is capped at 24 months' total remuneration (fixed + bonus).

b) Performance criteria

In accordance with the recommendations of the Afep-Medef Code, entitlement to this remuneration would be subject to stringent internal and external performance criteria:

- 50% of the theoretical amount of the indemnity is linked to the change in NAV over the last three fiscal years preceding the termination of office: if the change in Covivio's NAV NTA is 25% lower than the average property companies making up the EPRA index, the portion of the employee severance indemnity linked to this criterion will not be paid. If the contrary applies, the theoretical amount of this portion of the remuneration will be adjusted to reflect the change in the company's revalued net assets during the applicable period. In addition, the Board of Directors introduced a criterion of non-payment of remuneration in the event of a 50% reduction in Covivio's NAV in absolute terms or for the three-year period preceding the cessation of functions
- 50% of the theoretical amount of the remuneration would be conditioned by achievement of the targeted levels of performance for the three fiscal years preceding the cessation of functions. The criteria for allocation of performance bonus are reviewed annually by the Remuneration and Appointments Committee and based on ambitious operating and strategic goals. Their achievement is assessed on the basis of a range of precise criteria. Should the average achievement of the targeted levels of performance for the last three fiscal years is less than 80%, the portion of termination compensation is not paid. If the contrary applied, the theoretical amount of this portion of the remuneration would be adjusted to reflect the average achievement of the last three fiscal years.

In any event, albeit any excess performance for one of the two aforementioned criteria may offset any eventual shortfall for the other criterion, the total amount of the aforementioned termination remuneration is limited to two years' total remuneration. This cap rule applies to all forms of severance pay and includes any other compensation paid for any other reason at the end of a term of office, it being specified that the Chief Executive Officer and Deputy CEO(s) will not receive any remuneration from Covivio other than that paid for their term of office.

As a result of the performance criteria listed above being set, the Board will be able, where appropriate, to reflect the target and actual performance of the Chief Executive Officer and Deputy CEO(s) on the severance pay. As the goals conditioning the payment of the variable portion of remuneration are aligned on the company's operating performance and on the deployment of its strategy, any remuneration paid would necessarily be proportional to the results achieved, thus fully meeting the requirements of the recommendations included in the Afep-Medef Code.

These commitments do not envisage any termination conditions.

5.3.4.1.2.1.7 Remuneration allocated for the fiscal year of Directorships or memberships of the Supervisory Board

The Chief Executive Officer and Deputy CEO(s) receive no remuneration linked to their attendance at meetings of the company's Board of Directors or Board of Directors or Supervisory Boards of Group subsidiaries.

5.3.4.1.2.1.8 Supplementary pension schemes

Neither the Chief Executive Officer (CEO) nor the Deputy CEO(s) benefit from a defined benefits or defined contributions pension scheme.

5.3.4.1.2.1.9 Employment contract

Neither the Chief Executive Officer nor the Deputy CEO(s) have an employment contract.

Pursuant to the recommendation in the Afep-Medef Code that "when an employee is appointed as executive corporate officer of the company, it is recommended to terminate the employment contract with the company, whether through contractual termination or resignation", Christophe Kullmann's employment contract was terminated by common accord between him and Covivio on 26 November 2008, without payment of remuneration.

Christophe Kullmann has since that date received GSC unemployment insurance.

He also has supplementary group mutual insurance covering healthcare expenses. He does not benefit from the Group Incentive Plan.

Similarly, the employment contract of Olivier Estève, Deputy CEO, was terminated on 1 November 2012, without payment of remuneration. Since that date, he also receives GSC unemployment insurance, as well as supplementary group mutual insurance covering healthcare expenses. He does not benefit from the Group Incentive Plan.

5.3.4.1.2.1.10 Remuneration for non-compete clause

Neither the Chief Executive Officer nor the Deputy CEO(s) receive any remuneration related to a non-compete clause.

5.3.4.1.2.1.11 Welcome bonus (Golden hello)

Covivio has never paid any signing bonus to a Chief Executive Officer or Deputy CEO. If such a situation arose, the Board would ensure that the premium was calculated in such a way as to cover the losses caused by the recruitment of the officer due to having left his previous employment.

5.3.4.1.2.1.12 Obligation to retain shares

The Afep-Medef Code recommends that the Board set a share retention requirement, sufficiently restrictive, for executive corporate officers and their free shares. This makes it possible to adequately take into account the company's long-term performance. Covivio's Board of Directors has set a retention requirement of 50% for performance shares throughout the term of office, until they hold shares equivalent to two years' worth of fixed remuneration. Above this threshold, they are free to dispose of shares.

5.3.4.1.2.1.13 Clawback clause

The Board of Directors reserves the right to request the return of all or part of the annual variable compensation paid to executive corporate officers, within five years following the payment of an annual variable portion, in the event that the executive has committed serious and wilful misconduct, such as the intentional and manifest falsification of the financial, accounting or quantitative data used to measure the performance.

The remuneration policy applicable to the Chief Executive Officer and the Deputy CEO(s) does not allow for any derogation in the event of exceptional circumstances.

Pursuant to the provisions of Article R. 22-10-14 of the French Commercial Code, the Chief Executive Officer is appointed by the Board of Directors, which sets their term of office, and they may be reappointed or dismissed at any time. Moreover, the Deputy CEO(s) are appointed by the Board of Directors on the proposal of the Chief Executive Officer. The Deputy CEO(s) may be dismissed at any time by the Board of Directors, on the proposal of the Chief Executive Officer.

Christophe Kullmann and Olivier Estève were appointed on 31 January 2011 for a four-year term and were reappointed three times for the same term. Their current term of office covers the fiscal years 2023 to 2026.

5.3.4.1.2.2 Decision-making process for determining, reviewing and implementing the remuneration of the Chief Executive Officer and any Deputy CEO

The remuneration policy for the Chief Executive Officer and that of the Deputy CEO is determined by the Board of Directors based on work carried out and proposals made by the Appointments and Remunerations Committee. This Committee met twice in 2025, to ensure that this policy is in line with the principles listed by the latest changes to the Afep-Medef Code.

The Appointments and Remunerations Committee makes proposals to the Board of Directors as to the remuneration of the Chief Executive Officer and Deputy CEO(s) (amount of fixed remuneration and rules for calculating variable remuneration), ensuring that these rules are consistent with the annual performance review of corporate officers and the company's medium-term strategy and enforcing these rules over the year.

The Committee and the Board are particularly concerned that all remuneration should be entirely based on three main components: a fixed portion, a variable portion and the allocation of performance shares; in-kind benefits mainly consist of a company vehicle and covering the cost of job loss insurance for French tax residents.

The basic principles sought are:

- a balance between the various components, short term and long-term, fixed and variable
- remuneration correctly situated in the market and designed to foster loyalty

- simple, easy-to-read tools for the market and shareholders
- a strong link between remuneration and operational performance
- a variable portion based on objective quantifiable performance criteria that combine the interests of the company, its staff and its shareholders, at the same time providing an incentive for outperformance and a "circuit breaker" system to sanction any deterioration of key company indicators
- a financial alignment with the long-term interests of shareholders
- development that is generally consistent with the remuneration and employment terms of the company's employees.

The Committee and the Board use industry-based benchmarks and general research studies simply to check that overall remuneration packages are in line with market rates.

All conditions and components of remuneration allocated to Christophe Kullmann and Olivier Estève, proposed by the Appointments and Remunerations Committee were approved on 24 November 2022 by the Board of Directors upon their reappointment as Chief Executive Officer and Deputy CEO, respectively, for a four-year term from 1 January 2023.

The components of the remuneration were published on the company's website on 24 November 2022 in the case of Christophe Kullmann and Olivier Estève.

Pursuant to Article L. 22-10-8 of the French Commercial Code, the components of this compensation policy applying to the Chief Executive Officer and the Chief Operating Officer, which will be submitted for the approval of the Combined General Meeting of 16 April 2026, were approved by the Board of Directors' meeting held on 18 February 2026.

Moreover, pursuant to Article R. 22-10-14 of the French Commercial Code, the company's decision-making process involves two-tier approval, following the aforementioned opinion of the Appointments and Remunerations Committee, by the Board of Directors and the General Meeting, which helps to prevent conflicts of interest.

5.3.4.1.3 Remuneration policy applicable to Directors (Resolution 12)

5.3.4.1.3.1 Composition of the remuneration of Directors

The remuneration of Directors, as non-executive corporate officers according to the Afep-Medef Code, is made up of a fixed and variable portion. The annual amount agreed by the General Meeting as the total allocation for the remuneration of members of the Board of Directors is €800 thousand.

The criteria for allocation and financial conditions of remuneration are as follows:

- the fixed portion is allocated annually to each Director according to his or her position on the Board of Directors and on any Committees, and
- the variable portion is based on a per-meeting amount, which allows the actual contribution of each Director to the work of the Board and its Committees to be factored in, while also encouraging personal attendance at governance meetings.

On the Board of Directors

- Fixed portion per Director per annum: €6,000.
- Additional allowance for the Chairman per annum: €4,000.
- Variable portion for attendance per Director: €4,000/meeting.
- Additional variable portion of attendance/non-French resident Director physically present: €2,000/meeting.
- Additional variable attendance fee/French-resident Director physically present: €1,000/meeting.

On specialised Committees

- Fixed portion per member per annum: €3,000.
- Additional allowance for the Chairman of the Audit Committee per annum: €17,000.
- Additional allowance for the Chairmen of the Appointments and Remunerations Committee, the Investments and Disposals Committee and the CSR Committee per annum: €12,000.
- Variable portion for attendance per member:
 - Members of the Investment and Disposals Committee, the Appointments and Remunerations Committee and the CSR Committee: €2,000 per meeting
 - Members of the Audit Committee: €3,000 per meeting.
- Additional variable attendance fee/non-French resident member physically present: €2,000/meeting.
- Additional variable attendance fee/French-resident member physically present: €1,000/meeting.

The allocation rules set out above would also apply pro rata in the event of the creation of a new Committee during the fiscal year to assist the Board in the continuation of its work. The members of this newly created Committee would then receive remuneration similar to that of the members of one of the pre-existing Committees pro rata.

The variable portion of Directors' remuneration is preponderant as it represents 70.5% of the total remuneration allocated in 2025.

The following items are specified:

- the variable portion is paid even if attendance at a meeting is by a means of telecommunication
- following his appointment and/or resignation, the Director receives the fixed portion of his/her remuneration for attending Board and Committee meetings *pro rata temporis* over the fiscal year
- additional remuneration for Directors who are physically present cannot be combined for Board and Committee meetings held on the same day
- no remuneration is deducted for non-attendance at Board and Committee meetings
- in the event that the Board meets several times on a given day, particularly on the day of the General Meeting, only one meeting is taken into account for the purposes of attendance
- any amount paid to each Director is reduced by the same percentage so that the total amount paid remains within the maximum budget set by the General Meeting
- tax and employment deductions are paid by the company directly to the tax administration

- in order to convey their involvement in the management of the company, from their second year in office, members of the Board of Directors are invited to hold a number of Covivio shares of a value equivalent to around one year of remuneration.

The Director in the position of Chairman of the Board of Directors or Chief Executive Officer and for which he is remunerated does not receive additional remuneration for his Directorship.

In accordance with the Articles of Association and Internal Regulations, the Directors and any Non-voting members of the Board are entitled to reimbursement for travel expenses and costs incurred from attending Board and Committee meetings, upon producing supporting documents.

The remuneration policy applicable to the Directors does not contain provisions for any exemptions in the event of exceptional circumstances nor for the company to request the repayment of the variable remuneration. Nor does it contain provision for any deferral periods nor performance criteria.

In addition, it is specified, in accordance with Article R. 22-10-14 of the French Commercial Code, that Directors do not benefit from:

- any remuneration in shares
- any remuneration or benefit payable or likely to be payable as a result of termination/change of function, or subsequent thereto, or any conditional entitlement awarded in respect of pension commitments
- any commitment or conditional entitlement
- any commitment in respect of a non-complete remuneration.

The remuneration allocated to Directors rewards their contribution to the work of the Board of Directors and its Committees, as well as their level of responsibility within the company. Its aim is to attract and retain high-quality professionals, able to maintain the required balance in skills and expertise deemed necessary for the proper administration of the company. This remuneration may be suspended where the composition of the Board of Directors does not meet the requirements of the first paragraph of Article L. 225-18-1 of the French Commercial Code (proportion of women under 40%), pursuant to the provisions of Article L. 22-10-3 of said Code.

The term of office of Directors is, without exception, four years ending at the end of the Ordinary General Meeting having approved the financial statements for the recent year ended and held in the year in which their term expires. Directors may be reappointed indefinitely, subject to the provisions of the Articles of Association governing age limit. Directors may be dismissed at any time by the General Meeting, without indemnity or prior notice.

5.3.4.1.3.2 Decision-making process for determining, reviewing and implementing the remuneration of Directors

The remuneration policy for Directors, including remuneration distribution methods defined under Article 11 of the Board's Internal Rules, is approved, subject to the prior opinion of Appointments and Remunerations Committee, by the Board of Directors which sets the maximum budget for remuneration to be submitted to the General Meeting of Shareholders.

The maximum annual budget is authorised by the General Meeting.

The Board of Directors allocates any Non-voting members a share of the remuneration allocated to it by the General Meeting, based on the same allocation methods.

The Combined General Meeting of 19 April 2018 awarded the Board of Directors a gross annual sum of €800 thousand for the current year and subsequent years, until a new decision is made by a General Meeting.

The terms for distributing this remuneration to the Directors were last revised by the Board of Directors on 20 October 2022, which decided, on the recommendations of the Appointments and Remuneration Committee:

- to increase the annual fixed portion for the Chairmen of the CSR Committee and the Investment and Disposals Committee from €6,000 to €15,000
- to increase the annual fixed portion for the Chairwoman of the Remuneration Committee from €10,000 to €15,000
- to retain that of the Chairman of the Audit Committee at €20,000
- to allocate an additional variable portion of €1,000 for French-resident Directors who physically participate in governance meetings.

These changes took effect at the end of the Combined General Meeting of 20 April 2023.

The total annual budget authorised by the General Meeting and the methods of allocation approved by the Board of Directors are reviewed with the support of the Appointments and Remunerations Committee in the event of any changes within the company and/or the market by producing benchmarks.

Pursuant to Article L. 22-10-8 of the French Commercial Code, the components of this remuneration policy applicable to Directors, which will be put to the vote of the Combined General Meeting of 16 April 2026, were approved by the meeting of the Board of Directors held on 18 February 2026, it being specified that this remuneration policy remains unchanged since 20 October 2022.

In addition, it is specified, pursuant to Article R. 22-10-14 of the French Commercial Code, that:

- the company's decision-making process involves two-tier approval, following the aforementioned opinion of the Appointments and Remunerations Committee, by the Board of Directors and General Meeting, which helps to prevent conflicts of interest
- given the structure of the remuneration of Directors, the remuneration and employment conditions of company employees need not be factored in.

5.3.4.2 Implementation of the corporate officer remuneration policy for the fiscal year ended 31 December 2025 (ex-post Say on Pay referred to as "global")

In a "global" ex-post Say on Pay vote pursuant to Article L. 22-10-34, I of the French Commercial Code, the information referred to in Article L. 22-10-9, I of the French Commercial Code is included in a draft resolution (Resolution 5) submitted for the approval of the Combined General Meeting on 16 April 2026.

5.3.4.2.1 Remuneration paid and/or allocated to executive corporate officers within a consolidated scope for the fiscal year ended 31 December 2025

5.3.4.2.1.1 Information mentioned in Article L. 22-10-9 I of the French Commercial Code relating to the remuneration paid and/or awarded to executive corporate officers for the fiscal year ended 31 December 2025

No executive corporate officer was paid or allocated remuneration from a company within Covivio's scope of consolidation for the fiscal year ended 31 December 2025, pursuant to Article L. 233-16 of the French Commercial Code.

5.3.4.2.1.1.1 Fixed portion

On 24 November 2022, on the proposal of the Appointments and Remunerations Committee, the Board of Directors reappointed Christophe Kullmann for four years, and increased his fixed annual remuneration to €800 thousand from 1 January 2023. Barring exceptional events, this compensation will remain unchanged for the four-year term of office, and therefore until 2026.

Similarly, at its meeting on 24 November 2022, based on a proposal of the Appointments and Remunerations Committee, the Board of Directors renewed the appointment of Olivier Estève for a term of four years and increased his fixed annual remuneration to €460 thousand. Barring exceptional events, this compensation will remain unchanged for the four-year term of office, and therefore until 2026.

The relative proportion of fixed remuneration in 2025 represents:

- 29% of Christophe Kullmann's total remuneration
- 33% of Olivier Estève's total remuneration.

5.3.4.2.1.1.2 Variable portion

It is recalled that the target bonus for the Chief Executive Officer and the Deputy CEO is equal to 100% of their fixed annual remuneration, with a potential upside of 50% of the target in the event of overperformance.

For 2025, the "circuit breaker" was based on a loan-to-value (LTV) threshold, the crossing of which would have entailed non-payment of the bonus. It was not activated.

For 2025, the criteria for allocating the variable portion of the remuneration of **Christophe Kullmann, Chief Executive Officer**, were set as follows:

- 80% based on quantitative targets
- 20% based on qualitative targets.

On 16 February 2026, the Appointments and Remunerations Committee reviewed the achievement of these targets using precise analytical frameworks. Regarding the qualitative objectives, the Appointments and Remunerations Committee had established an evaluation grid assigning a score to each criterion, focusing on assessing the concrete achievements for each of them during the year. This method has made it possible not to discount objectives of strategic importance that the Lead Director of the company is expected to meet and whose measurement cannot be obtained using a standardised numerical indicator.

The Committee thus recorded the following levels of achievement for each target:

	Criteria	Target	Upside	Degree of achievement	Bonus (in € thousand)
30%	EPRA Earnings/share: target = €4.47, maximum upside if > €4.87, downside 50% if < €4.07, 0 if < €3.67 Result 2025 = €4.75	€240 K	€360 K	135%	€324 K
20%	NAV NTA/share: target = €81.7; maximum upside if > €86.7, downside 50% if < €76.7 (0 if €71.7) Result 2025: €82.90	€160 K	€240 K	112%	€179 K
30%	Operational objectives Rebalancing of the portfolio: strengthening in the hotel sector, decrease in the relative share of offices, improvement in the quality of offices Results: Offices = -180 bps, Hotels = +100 bps, Non-core offices = -140 bps	€72 K	€108 K	115%	€83 K
30%	Deleveraging: lower the net debt/EBITDA ratio and contain the LTV to 39%. Results: Net debt/EBITDA ratio reduced from 11.4 to 10.7, LTV stable at 38.9%, EPRA LTV = -54 bps	€72 K	€108 K	135%	€97 K
20%	Letting of offices: 100,000 m ² let or pre-let Results: 81,500 m² let or pre-let (53,200 m² renewed)	€48 K	€72 K	81%	€39 K
20%	LFL rental income momentum of +3.5% Results: LF rents = +3.4%	€48 K	€72 K	90%	€43 K
20%	Strategy, organisation and CSR 1/ Implementation of the green Capex plan: >€47 million (€32 million Group) Results: target achieved 2/ Implementation of CSR objectives for the top 50 managers Results: top 50 subject for the first time in 2026 to CSR targets 3/ AAA MSCI and 5 stars GRESB ratings maintained Results: ratings obtained in 2025 4/ Strategic quality review at the Berlin seminar (June 2025) Results: the Board of Directors' seminar provided an opportunity to carry out an extensive strategic review of all asset classes, the structure of the balance sheet and areas of development, based on high-quality analyses, materials and presentations 5/ Talent retention As a result, the management teams in each country had a very low turnover (3%, only one departure out of 30 people)	€160 K	€240 K	122%	€195 K
	CIRCUIT BREAKER IF LTV > 48%	€800 K	€1,200 K	120%	€960 K

Consequently, the Committee made a proposal to the Board (approved on 18 February 2026) that the 2025 bonus should be paid at 120% of the target, i.e. a total of **€960 thousand**. Subject to its approval by the Combined General Meeting of 16 April

2026, it will be paid in cash up to the target, i.e. €800 thousand, and the upside portion of the 2025 bonus (€160 thousand) will be paid in free shares, delivery of which in February 2029 is subject to a presence condition.

The Committee also proposed to the Board, which approved them, the criteria for the 2026 bonus for Christophe Kullmann, which will be as follows:

	Criteria
30%	EPRA Earnings/share: target = guidance communicated to the market = €4.94/share
20%	NAV NTA/share
30%	Operational objectives related in particular to: Continue to rebalance the portfolio: strengthen the hotel business, reduce the share of non-core office assets outside city centres, increase residential exposure Deleveraging: net debt/EBITDA and LTV ratio Letting of offices LFL rent dynamics
20%	Strategy, organisation and CSR Implementation of green Capex plans Non-financial ratings: MSCI and GRESB Attracting and developing talent and strengthening the management team Implementation of CSR objectives for all teams

Apart from the EPRA Earnings objective, the objectives associated with these criteria are confidential.

The **2025** bonus of **Olivier Estève, Deputy CEO**, was calculated:

- 80% based on quantitative targets
- 20% based on qualitative targets.

On 16 February 2026, the Appointments and Remunerations Committee reviewed the achievement of these targets using precise analytical frameworks. Regarding the qualitative objectives, the Appointments and Remunerations Committee has established an evaluation grid assigning a score to each criterion, focusing on assessing the concrete achievements for each of them during the year. This method has made it possible not to discount objectives of strategic importance that the Deputy CEO of the company is expected to meet and whose measurement cannot be obtained using a standardised numerical indicator.

The Committee thus recorded the following levels of achievement for each target:

	Criteria	Target	Upside	Degree of achievement	Bonus (in € thousand)
30%	EPRA Earnings/share: target = €4.47, maximum upside if > €4.87, downside 50% if <4.07, 0 if <3.67 Result 2025 = €4.75	€138 K	€207 K	135%	€186 K
20%	NAV NTA/share: target = €81.7; maximum upside if > €86.7, downside 50% if <€76.7 (0 if €71.7) Result 2025: €82.90	€92 K	€138 K	112%	€103 K
40%	Operational objectives Monitoring of development projects: • France: cost control on the Beige and Helios 2 projects, launch of works on Gds Boulevards, obtaining authorisations on Voltaire and Bobillot projects, obtaining Nice authorisations and launch of marketing, securing of works and implementation of the co-development strategy on Rueil Vinci + building permit obtained, successful marketing of Rueil Degrémont and securing of works • Germany: negotiate lease on the commercial part of the Alexanderplatz project, project progress according to plan • Italy: Symbiosis Moncler and Corso Italia deliveries Central SICAF: monitoring of activity and sales Scalo: continuing to define the project and preparation for building permit Results: all OK (line-by-line monitoring by the CRN)	€55 K	€83 K	120%	€66 K
30%	20% Asset management France: consolidation CB21 Tower, Vélizy partnership on the Thalès Campus, contribution to disposals Result: acquisition of the share of CNP (immediate value creation), signature of partnership with Blue Owl	€28 K	€42 K	120%	€34 K
	20% 22,200 m² of marketing objectives in France +31,000 m² on pipeline Result: 31,800 m² on assets in operation, 20,400 m² on pipeline	€28 K	€42 K	100%	€28 K
	20% Wellio revenues: €36.7 million France and Italy + marketing of l'Atelier event spaces Result: €36.7 million + L'Atelier: +€1 million vs budget	€28 K	€42 K	110%	€31 K
20%	CSR 100% of developments aiming for Excellent Gold certification and taxonomy aligned Results: target achieved BBCA label on 75% of transactions in France Results: Label for all transactions 100% of tenders covered by the Ecovadis responsible purchasing policy Results: 100% of tenders covered Circular economy approach on 100% of development projects Results: 100% of projects are subject to increasingly advanced recycling and reuse approaches	€92 K	€138 K	100%	€92 K
	CIRCUIT BREAKER IF LTV > 48%	€460 K	€690 K	117%	€540 K

Consequently, the Committee made a proposal to the Board (approved on 18 February 2026) that the bonus should be paid at 117% of the target, i.e. a total of **€540 thousand**. Subject to its approval by the Combined General Meeting of 16 April 2026, it

will be paid in cash up to the target, i.e. €460 thousand, and the upside portion of the 2025 bonus (€80 thousand) will be paid in free shares, delivery of which in February 2029 is subject to a presence condition.

The Committee also proposed criteria to the Board (which approved them) for the 2026 bonus for Olivier Estève, which will be as follows:

Criteria	
30%	EPRA Earnings/share: target = guidance communicated to the market = €4.94/share
20%	NAV NTA/share
30%	Operational objectives related in particular to: Development projects in France, Italy and Germany Letting of offices Wellio revenue and margin
20%	Strategy, organisation and CSR 100% of developments = Gold or Excellent certification and taxonomy aligned BBCA label on 75% of transactions in France 100% of tenders covered by the Ecovadis responsible purchasing policy Circular economy approach on 100% of development projects

Apart from the EPRA Earnings objective, the objectives associated with these criteria are confidential.

The relative portion of 2025 annual variable remuneration accounts for:

- 33% of Christophe Kullmann's total remuneration
- 36% of Olivier Estève's total remuneration.

5.3.4.2.1.3 Long-term incentive plan (LTI)

The 2025 LTI was allocated by the Board of Directors on 18 February 2026.

The number of shares allocated is the following:

- Christophe Kullmann: 38,235 performance shares, i.e. potentially up to 0.03% of the share capital
- Olivier Estève: 16,499 performance shares, i.e. potentially up to 0.01% of the share capital.

The achievement of the criteria is as follows:

These allocations were made in compliance with the remuneration policy approved by shareholders. The consistency of the allocation method and schedule over the years makes it possible to prevent any windfall effect for executive corporate officers over time.

In addition, on 16 February 2026, the Appointments and Remunerations Committee reviewed the achievement of the performance criteria set for the shares granted in February 2023 under the 2022 LTI.

Weight	Three-year vesting criteria (2023/2024/2025)	Earnings	Net income
30%	Covivio total shareholder return (TSR) vs EPRA ex UK⁽¹⁾	+0.55 pts	63%
20%	TSR Covivio⁽²⁾	28.66%	100%
20%	Meeting EPRA Earnings guidance ⁽³⁾	107%	100%
10%	Greening of portfolio at end-2025 if 95% => 50% if 100% => 100%	99.6%	96%
10%	Team commitment Covivio index = +5 pts vs benchmark => 50% Covivio index = +10 pts vs benchmark => 100%	+18 pts	100%
TOTAL (CAPPED AT 100% IF > 100%)			88%

(1) Allocation scale:

performance > 8 pts vs index => 100% performance shares
performance = +6 pts vs index => 90% of performance shares
performance = +4 pts vs index => 80% of performance shares
performance = +2 pts vs index => 70% of performance shares
performance = index => 60% of performance shares
performance < 10 pts vs index => 0% of performance shares

(2) Allocation scale:

performance > 20% => 100% of performance shares
performance = 18% => 83.3% of performance shares
performance = 16% => 66.7% of performance shares
performance = 14% => 50% of performance shares
performance = 12% => 33.3% of performance shares
performance < 10% => 0% of performance shares

(3) Allocation scale:

EPRA Earnings > 103% guidance => 100% of performance shares
EPRA Earnings = guidance => 80% of performance shares
EPRA Earnings < guidance => 0% of performance shares

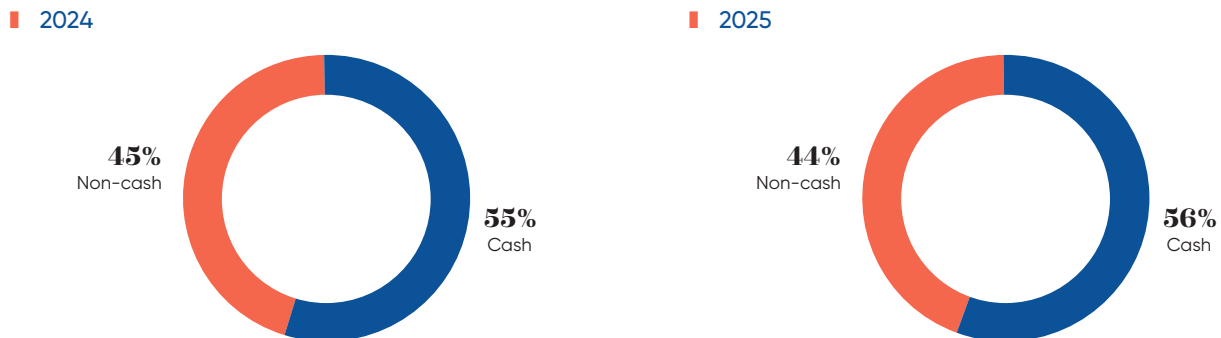
As a result, 88% of the performance shares awarded in February 2023 were delivered to the beneficiaries:

- 33,710 shares for Christophe Kullmann
- 14,499 shares for Olivier Estève.

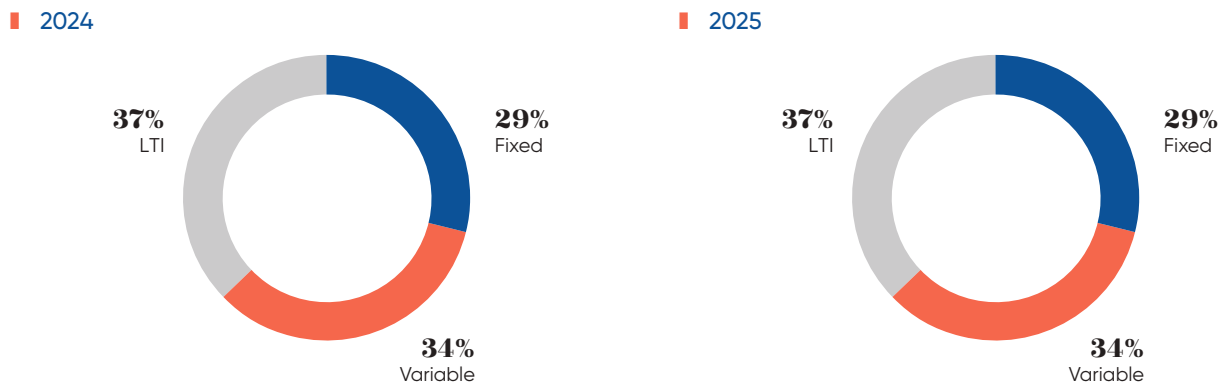
Lastly, it should be noted that there is no stock option plan.

In addition, the free shares allocated under the upside of the 2022 bonus were delivered, *i.e.* 510 shares for Christophe Kullmann and 219 shares for Olivier Estève.

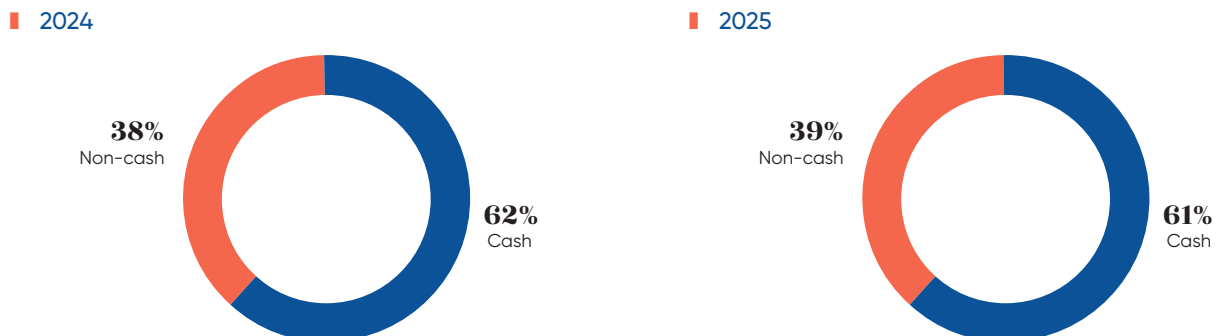
The graph below reflects the change in the cash/non-cash mix of **Christophe Kullmann's** remuneration from 2024 to 2025:



The change in the Fixed/Variable/LTI mix between 2024 and 2025 below shows that 71% of the Chief Executive Officer's remuneration is subject to performance requirements.

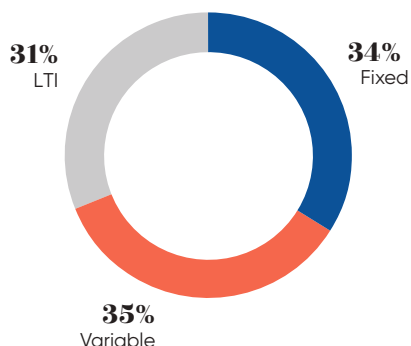


The graph below reflects the change in the cash/non-cash mix of **Olivier Estève's** remuneration from 2024 to 2025:

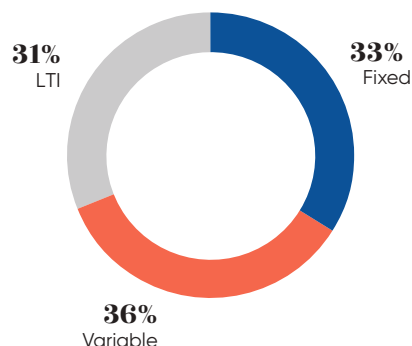


The change in the Fixed/Variable/LTI mix between 2024 and 2025 below shows that 6667% of Olivier Estève's remuneration is subject to performance requirements.

■ 2024



■ 2025



5.3.4.2.1.1.4 Compensation to be paid out upon termination of office

After terminating without remuneration their employment contracts, which provided for the payment of a termination benefit in the event of forced departure, the Board of Directors proposed implementing end-of-service severance pay for Christophe Kullmann, Chief Executive Officer, and Olivier Estève, Deputy CEO.

Such benefit would be paid only in the event of forced departure due to a change of control or a change of strategy. This would exclude cases in which they were to leave the company at their own initiative, change roles within the Group or be able to collect retirement benefits within a short period of time.

The calculation methods and theoretical amount of the remuneration are set out in Section 5.3.4.1.2.1.6 on the composition of the remuneration of the Chief Executive Officer and the Deputy CEO in respect of their remuneration policy.

The total amount of severance pay that may be paid is capped at two years of total remuneration (fixed + variable portion), i.e. an estimate to date, based on the year 2025 alone:

- €3,520 thousand for Christophe Kullmann
- €2,000 thousand for Olivier Estève.

On the occasion of the renewal of their terms of office as Chief Executive Officer and Deputy CEO from 1 January 2023, the severance pay of Christophe Kullmann and Olivier Estève they were approved by the Board of Directors on 24 November 2022, then submitted to the approval of the shareholders each year, including at the Combined General Meeting of 17 April 2025 as part of the vote on the compensation policy applicable to the Chief Executive Officer and the Deputy CEO under Resolutions 10 and 11.

The amount and conditions for awarding this remuneration were the subject of a press release published on the company's website on 24 November 2022, following the renewal of their terms of office as from 1 January 2023.

5.3.4.2.1.2 Summary tables of the remuneration of executive corporate officers, prepared in accordance with Appendix 4 of the Afep-Medef Code

The information and tables below:

- provide a summary of the total remuneration and benefits in kind paid or allocated to Christophe Kullmann (Chief Executive Officer) and Olivier Estève (Deputy CEO) for the fiscal year ended 31 December 2025
- were drawn up in accordance with the Afep-Medef Code in its latest revised version and published on 20 December 2022
- comply with AMF recommendations no 2012-02 of 9 February 2012 updated 14 December 2023 ("Corporate governance and executive remuneration in companies referring to the Afep-Medef Code – Consolidated presentation of the recommendations contained in the AMF annual reports") and no 2021-02 of 8 January 2021 updated 28 July 2023 (guide to preparing Universal Registration Documents) ("**AMF Recommendations**").

Table 1⁽¹⁾ – Summary of remuneration and options and shares allocated to each executive corporate officer

	2024		2025	
	Amounts allocated in respect of 2024	Amounts paid in 2024	Amounts allocated in respect of 2025	Amounts paid in 2025
Christophe Kullmann: Chief Executive Officer				
Remuneration (see table 2 for details)	1,816,813	1,543,813	1,803,094	1,817,094
Valuation of multiannual variable remuneration	0	0	0	0
Valuation of options granted	0	0	0	0
Valuation of shares granted (see table 6 for details) ⁽²⁾	1,066,000	1,066,000	1,066,000	1,066,000
Valuation of other long-term remuneration plans	0	0	0	0
TOTAL	2,882,813	2,609,813	2,869,094	2,883,094

(1) Since the allocation of performance shares awarded in fiscal year N is delayed until N+1, for the purposes of the accuracy and completeness of the information provided, Table 1 distinguishes between amounts paid and those awarded for each fiscal year.

(2) The valuation of the shares does not include the portion of the bonus paid in free shares, already included, where applicable, in Table 2.

Table 2 – Summary of remuneration for each executive corporate officer

	2024		2025	
	Amounts allocated in respect of 2024	Amounts paid in 2024	Amounts allocated in respect of 2025	Amounts paid in 2025
Christophe Kullmann: Chief Executive Officer				
Fixed remuneration	800,000	800,000	800,000	800,000
Annual variable remuneration ⁽¹⁾	974,000	701,000	960,000	974,000
Multiannual variable remuneration	0	0	0	0
Extraordinary remuneration	0	0	0	0
Remuneration allocated in respect of Directorship	0	0	0	0
Benefits in kind (company car, GSC insurance, check up)	42,813	42,813	43,094	43,094
TOTAL	1,816,813	1,543,813	1,803,094	1,817,094

(1) The variable amount due for 2024 of €974 thousand was paid as €800 thousand in cash + 5,490 free shares (3-year vesting period) granted in February 2025.

The variable amount due for 2025, of €960 thousand, will be paid €800 thousand in cash + 4,443 free shares granted in February 2026 (3-year vesting period), subject to the approval at the General Meeting of 16 April 2026.

Table 1⁽¹⁾ – Summary of remuneration and options and shares allocated to each executive corporate officer

	2024		2025	
	Amounts allocated in respect of 2024	Amounts paid in 2024	Amounts allocated in respect of 2025	Amounts paid in 2025
Olivier Estève: Deputy CEO				
Remuneration (see table 2 for details)	1,023,143	894,143	1,042,675	1,022,675
Valuation of multiannual variable remuneration	0	0	0	0
Option values	0	0	0	0
Value of performance shares (see table 6 for details) ⁽²⁾	460,000	460,000	460,000	460,000
Valuation of other long-term remuneration plans	0	0	0	0
TOTAL	1,483,143	1,354,143	1,502,675	1,482,675

(1) Since the allocation of performance shares awarded in fiscal year N is delayed until N+1, for the purposes of the accuracy and completeness of the information provided, Table 1 distinguishes between amounts paid and those awarded for each fiscal year.

(2) The valuation of the shares does not include the portion of the bonus paid in free shares, already included, where applicable, in Table 2.

Table 2 – Summary of remuneration for each executive corporate officer

	2024		2025	
	Amounts allocated in respect of 2024	Amounts paid in 2024	Amounts allocated in respect of 2025	Amounts paid in 2025
Olivier Estève: Deputy CEO				
Fixed remuneration	460,000	460,000	460,000	460,000
Annual variable remuneration ⁽¹⁾	520,000	391,000	540,000	520,000
Multiannual variable remuneration	0	0	0	0
Extraordinary remuneration	0		0	
Remuneration allocated in respect of Directorship	0	0	0	0
Benefits in kind (company car, GSC insurance, check up)	43,143	43,143	42,675	42,675
TOTAL	1,023,143	894,143	1,042,675	1,022,675

(1) The variable amount due for 2024 of €520 thousand was paid €460 thousand in cash + 1,893 free shares (3-year vesting period) granted in February 2025.

The variable amount due for 2025 of €540 thousand will be paid €460 thousand in cash + 2,221 free shares (three-year vesting period) granted in February 2026, subject to the approval of the General Meeting of 16 April 2026.

Table 4 – Subscription or stock options awarded during the fiscal year to each executive corporate officer by the issuer and by any company in the Group

Name of executive corporate officer	Number and date of plan	Nature of options (purchase or subscription)	Valuation of the options based on the method used for the consolidated financial statements	Number of options awarded during the fiscal year	Exercise price	Exercise period
Christophe KULLMANN	None	None	None	None		
Olivier ESTÈVE	None	None	None	None		

Table 5 – Subscription or stock options exercised during the fiscal year by each executive corporate officer

Name of executive corporate officer	Number and date of plan	Number of options exercised during the fiscal year	Exercise price
Christophe KULLMANN	None	None	None
Olivier ESTÈVE	None	None	None

Table 6 – Performance shares awarded during the fiscal year to each executive corporate officer by the issuer and by any company in the Group

Name of executive corporate officer	Plan date	Number of shares awarded during the year ⁽¹⁾	Valuation of the shares based on the method used for the consolidated financial statements ⁽²⁾	Vesting date	Date of availability	Performance conditions
Christophe KULLMANN	19/02/2025	42,966	€17.34	19/02/2028	19/02/2028	+30% linked to relative stock market performance compared to EPRA
Christophe KULLMANN	19/02/2025	5,490 ⁽³⁾	€31.69	19/02/2028	19/02/2028	+20% linked to absolute stock market performance,
Olivier ESTÈVE	19/02/2025	18,541	€17.34	19/02/2028	19/02/2028	+20% linked to meeting EPRA guidance
Olivier ESTÈVE	19/02/2025	1,893 ⁽³⁾	€31.69	19/02/2028	19/02/2028	+30% to CSR performance

(1) For the year N-1.

(2) Value of the share taken into account by the Appointments and Remunerations Committee = €24.81.

(3) Upside portion of the bonus, paid in shares with no performance conditions.

Table 7 – Free performance shares becoming available during the fiscal year for each executive corporate officer

Name of executive corporate officer	Plan date	Number of shares available during the fiscal year	Vesting conditions	Vesting date
Christophe KULLMANN	22/02/2022	29,481	50% = relative stock market performance compared to EPRA +30% = condition of presence and economic performance vs market (EPRA Earnings and NAV) vs EPRA	22/02/2025
Olivier ESTÈVE	22/02/2022	13,772	+20% = linked to CSR performance	22/02/2025



Table 9 – Record of performance share allocations

Information about performance shares

	Plan of 17 February 2021	Plan of 25 November 2021	Plan of 25 November 2021	Plan of 25 November 2021	Plan of 22 February 2022	Plan of 24 November 2022	Plan of 24 November 2022	Plan of 21 February 2023
General Meeting date	17/04/2019	17/04/2019	17/04/2019	17/04/2019	17/04/2019	21/04/2022	21/04/2022	21/04/2022
Date of Board meeting	17/02/2021	25/11/2021	25/11/2021	25/11/2021	22/02/2022	24/11/2022	24/11/2022	21/02/2023
Total number of free shares awarded, the number of which awarded to:	61,675	126,000	9,090	80,000	50,753	9,390	82,705	62,372
Christophe KULLMANN	30,333	0	0	0	29,481	0	0	38,719
Olivier ESTÈVE	13,046	0	0	0	13,772	0	0	16,653
Vesting date of shares	17/02/2024	25/11/2025	25/11/2024	25/11/2024	22/02/2025	24/11/2025	24/11/2025	21/02/2026
End of retention period	17/02/2024	25/11/2025	25/11/2024	25/11/2024	22/02/2025	24/11/2025	24/11/2025	21/02/2026
Performance conditions	For corporate officers, presence +50% linked to the relative stock market performance compared to the EPRA, 30% linked to the relative performance compared to the NAV and EPRA Earnings vs EPRA and 20% linked to CSR criteria	Retention plan, presence +50% linked to the relative stock market performance compared to the EPRA, and 50% linked to the annual individual target achievement rates	Presence	Presence	For corporate officers, presence +50% linked to the relative stock market performance compared to the EPRA, 30% linked to the relative performance compared to the NAV and EPRA Earnings vs EPRA and 20% linked to CSR criteria	Presence	Presence	For corporate officers, attendance +50% linked to stock market performance (relative and absolute), 20% to compliance with earnings guidance and 30% to CSR criteria
Number of shares vested at 31/12/2025	46,592	118,000	6,750	69,795	50,753	7,050	72,000	0
Number of cancelled or lapsed shares	15,083	8,000	2,340	10,205		2,340	10,705	
Free shares still being vested at the end of the fiscal year	0	0	0	0	0	0	78,705	62,372

General Meeting and corporate governance
Report from the Board of Directors on corporate governance

Plan of 23 November 2023	Plan of 23 November 2023	Plan of 15 February 2024	Plan of 21 November 2024	Plan of 21 November 2024	Plan of 21 November 2024	Plan of 19 February 2025	Plan of 20 November 2025	Plan of 20 November 2025	Plan of 20 November 2025
21/04/2022	21/04/2022	21/04/2022	21/04/2022	21/04/2022	21/04/2022	21/04/2022	17/04/2025	17/04/2025	17/04/2025
23/11/2023	23/11/2023	15/02/2024	21/11/2024	21/11/2024	21/11/2024	19/02/2025	20/11/2025	21/11/2025	22/11/2025
9,090	94,625	80,643	9,120	87,885	18,500	77,890	9,030	88,405	119,000
0	0	50,047	0	0	0	48,456	0	0	0
0	0	21,596	0	0	0	20,434	0	0	0
23/11/2026	23/11/2026	15/02/2027	21/11/2027	21/11/2027	21/11/2028	19/02/2028	20/11/2028	20/11/2028	20/11/2029
23/11/2026	23/11/2026	15/02/2027	21/11/2027	21/11/2027	21/11/2028	19/02/2028	20/11/2028	20/11/2028	20/11/2029
Presence	Presence	For corporate officers, presence +30% linked to the relative stock market performance compared to the EPRA, and 20% linked to the absolute stock market performance, +20% linked to respect for EPRA guidelines +30% linked to non-financial performance	Presence	Presence	Presence +30% linked to relative stock market performance compared to EPRA and 20% linked to absolute stock market performance, +50% linked to individual performance	For corporate officers, presence +30% linked to the relative stock market performance compared to the EPRA, and 20% linked to the absolute stock market performance, +20% linked to respect for EPRA guidelines +30% linked to CSR performance	Presence	Presence	Presence +30% linked to relative stock market performance compared to EPRA and 20% linked to absolute stock market performance, +50% linked to individual performance
0	0	0	0	0	0	0	0	0	0
1,860	5,650		1,230	3,100					
7,230	88,975	80,643	7,890	84,785	18,500	77,890	9,030	88,405	119,000



Table 11

	Employment contract		Supplementary pension scheme		Compensation or benefits due or likely to be due by reason of termination of or change of role		Compensation for non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Executive corporate officers								
Christophe KULLMANN Chief Executive Officer (CEO) Start of term of office: 01/01/2023 End of term of office: 31/12/2026		x		x	x			x
Olivier ESTÈVE Deputy CEO Start of term of office: 01/01/2023 End of term of office: 31/12/2026		x		x	x			x

5.3.4.2.1.3 Equity ratio

The data relating to sub-paragraphs 6 and 7 of paragraph I of Article L. 22-10-9 of the French Commercial Code presented below were calculated in accordance with the updated AFEP guidelines in February 2021.

The remuneration retained for executive corporate officers is calculated **based on elements paid or awarded** during the year N, on a gross basis. It corresponds to the remuneration displayed each year in the remuneration summary tables presented in the Universal Registration Document and submitted to the vote of the shareholders: fixed, annual bonus, LTI, benefits in kind.

In order to present the largest possible panel, the workforce taken into account for calculating the ratio is, on the one hand, 100% of the company's workforce (Covivio lines), and, on the other hand, 100% of the French workforce in the Group (on the Covivio ESU line). All employees present during the full year, with the exception of work-study students and interns, were used for the calculation of a year. Part-time employees were considered on a full-time basis. The remuneration components used are: fixed, bonus, free shares or performance shares (valued according to the same method as for executive corporate officers), benefits in kind, profit-sharing and incentive scheme.

Table of ratios under Articles L. 6 and 7 of the French Commercial Code.

Information on the remuneration of corporate officers	2021 fiscal year	2022 fiscal year	2023 fiscal year	2024 fiscal year	2025 fiscal year
Remuneration of the Chairman of the Board of Directors	400,000	313,679	200,000	200,000	200,000
Change (in %) of the remuneration of the Chairman of the Board of Directors	0.0%	-21.6%	-36.24%	0.0%	0.00%
Remuneration of the Chief Executive Officer: Christophe Kullmann	2,165,467	2,568,407	2,491,296	2,609,813	2,883,094
Change (in %) of the remuneration of the Chief Executive Officer	-14.8%	18.6%	-3.00%	4.76%	10.47%
Remuneration of the Deputy CEO: Olivier Estève	1,080,966	1,380,926	1,310,262	1,354,143	1,482,675
Change (in %) of the remuneration of the Deputy Chief Executive Officer	-19.3%	27.7%	-5.12%	3.35%	9.49%
Remuneration of the Deputy CEO: Dominique Ozanne	1,041,055	N/A	N/A	N/A	N/A
Change (in %) of the remuneration of the Deputy Chief Executive Officer	-15.7%	N/A	N/A	N/A	N/A
Information on the scope of the public company: Covivio					
Average employee remuneration	115,446	114,011	113,072	111,138	141,896
Change (in %) of the average employee remuneration	7.1%	-1.2%	-0.82%	-1.71%	27.68%
Ratio of Chairman of the Board to average employee remuneration	3.5	2.8	1.8	1.8	1.4
Change of the ratio (in %) compared with the prior fiscal year	-6.6%	-20.6%	-35.71%	1.74%	-21.68%
Ratio of Chairman of the Board to median employee remuneration	4.9	3.6	2.3	2.4	2.4
Change of the ratio (in %) compared with the prior fiscal year	-1.3%	-27.2%	-36.1%	4.2%	1.6%
Ratio of Christophe Kullmann to average employee remuneration	18.8	22.5	22.0	23.5	20.3
Change of the ratio (in %) compared with the prior fiscal year	-20.4%	20.1%	-2.2%	6.6%	-13.5%
Ratio of Christophe Kullmann to median employee remuneration	26.7	29.4	28.6	31.2	35.0
Change of the ratio (in %) compared with the prior fiscal year	-15.9%	10.2%	-2.8%	9.2%	12.3%
Ratio of Olivier Estève to average employee remuneration	9.4	12.1	11.6	12.2	10.4

Information on the remuneration of corporate officers	2021 fiscal year	2022 fiscal year	2023 fiscal year	2024 fiscal year	2025 fiscal year
Change of the ratio (in %) compared with the prior fiscal year	-24.6%	29.4%	-4.3%	5.1%	-14.2%
Ratio of Olivier Estève to median employee remuneration	13.3	15.8	15.0	16.2	18.0
Change of the ratio (in %) compared with the prior fiscal year	-20.4%	18.7%	-4.9%	7.7%	11.3%
Ratio of Dominique Ozanne to average employee remuneration	9.0	N/A	N/A	N/A	N/A
Change of the ratio (in %) compared with the prior fiscal year	-21.3%	N/A	N/A	N/A	N/A
Ratio of Dominique Ozanne to median employee remuneration	12.8	N/A	N/A	N/A	N/A
Change of the ratio (in %) compared with the prior fiscal year	-16.8%	N/A	N/A	N/A	N/A
Additional information on the extended scope: ESU Covivio					
Average employee remuneration	108,980	107,791	107,828	110,256	131,243
Change (in %) of the average employee remuneration	2.5%	-1.1%	0.0%	2.3%	19.0%
Ratio of Chairman of the Board to average employee remuneration	3.7	2.9	1.9	1.8	1.5
Change of the ratio (in %) compared with the prior fiscal year	-2.4%	-20.7%	-36.3%	-2.2%	-16.0%
Ratio of Chairman of the Board to median employee remuneration	4.9	3.6	2.3	2.4	2.3
Change of the ratio (in %) compared with the prior fiscal year	-1.3%	-26.4%	-36.8%	4.0%	-3.9%
Ratio of Christophe Kullmann to average employee remuneration	19.9	23.8	23.1	23.7	22.0
Change of the ratio (in %) compared with the prior fiscal year	-16.8%	19.9%	-3.0%	2.5%	-7.2%
Ratio of Christophe Kullmann to median employee remuneration	26.6	29.7	28.5	31.1	33.0
Change of the ratio (in %) compared with the prior fiscal year	-15.9%	11.4%	-3.9%	8.9%	6.1%
Ratio of Olivier Estève to average employee remuneration	9.9	12.8	12.2	12.3	11.3
Change of the ratio (in %) compared with the prior fiscal year	-21.3%	29.2%	-5.1%	1.1%	-8.0%
Ratio of Olivier Estève to median employee remuneration	13.3	16.0	15.0	16.1	17.0
Change of the ratio (in %) compared with the prior fiscal year	-20.4%	19.9%	-6.0%	7.5%	5.2%
Ratio of Dominique Ozanne to average employee remuneration	9.6	N/A	N/A	N/A	N/A
Change of the ratio (in %) compared with the prior fiscal year	-17.8%	N/A	N/A	N/A	N/A
Ratio of Dominique Ozanne to median employee remuneration	12.8	N/A	N/A	N/A	N/A
Change of the ratio (in %) compared with the prior fiscal year	-16.8%	N/A	N/A	N/A	N/A
Company performance					
NAV EPRA NTA					
(€ per share)	106.4	106.4	84.1	79.8	82.9
Change (in %) compared with the prior fiscal year	6.3%	0.0%	-21.0%	-5.1%	3.9%
EPRA Earnings					
(€ per share)	4.35	4.58	4.47	4.47	4.75
Change (in %) compared with the prior fiscal year	3.3%	5.3%	-2.4%	0.0%	6.3%
Dividend					
(€ per share)	3.75	3.75	3.30	3.50	3.75
Change (in %) compared with the prior fiscal year	4.2%	0.0%	-12.0%	6.1%	7.1%
Asset value					
(€bn 100%)	26.7	26.1	23.1	23.1	23.7
Change (in %) compared with the prior fiscal year	3.9%	-2.2%	-11.5%	0.0%	2.6%
Net revenue					
(€bn 100%)	838.2	937.5	963.3	1,004.7	1,037.1
Change (in %) compared with the prior fiscal year	2.7%	11.8%	2.8%	4.3%	3.2%

5.3.4.2.2 Remuneration paid and/or allocated to non-executive corporate officers within a consolidated scope in respect of the fiscal year ended 31 December 2025

5.3.4.2.2.1 Information mentioned in Paragraph I of Article L. 22-10-9 of the French Commercial Code

Information on the Chairman of the Board of Directors

In accordance with the remuneration policy applicable to the Chairman of the Board of Directors, approved by the Combined General Meeting of Shareholders held on 17 April 2025 under Resolution 9, the remuneration of Covivio's Chairman of the Board of Directors, whose role is presented under 5.3.2.2.1 above, was reviewed on 21 July 2022 by the Board for the term of the new Chairman, and set at a total annual fixed amount for 2025 of €200 thousand.

Alongside this fixed remuneration there is no variable portion, performance bonus or remuneration allocated in respect of his Directorship, or remuneration paid in treasury share.

In respect of the fiscal year ended 31 December 2025, the Chairman of the Board of Directors did not receive:

- any variable or exceptional remuneration, or any benefits in kind
- any remuneration, remuneration or benefit by reason of taking up an office, end-of service, or changes to duties, or subsequent to exercising these, particularly in the form of pension commitments or other life annuities
- any remuneration paid or allocated by a company within Covivio's scope of consolidation as defined in Article L. 233-16 of the French Commercial Code.

As such, the relative proportion of fixed remuneration represents 100% of total remuneration.

The data relating to sub-paragraphs 6 and 7 of paragraph I of Article L. 22-10-9 of the French Commercial Code are presented in Section 5.3.4.2.1.3 above.

Information on the Directors

In accordance with the remuneration policy applicable to Directors presented above, the company paid for the fiscal year ended on 31 December 2025 to the members of the Board of Directors for their participation in the meetings of the Board of Directors, the work of the latter and the specialist Committees set up within it, a total gross remuneration of €586,000 the individual breakdown of which is indicated in Section 5.3.4.2.2.2 below.

The gross mean remuneration allocated per Board member, calculated on the basis of all executive corporate officers having received remuneration in respect of the 2025 fiscal year, was €45,077.

A single lump sum of 12.8% and employment deductions of 17.2%, i.e. a total of 30%, were deducted from remuneration paid to members of the Board of Directors, natural persons who are tax resident in France, representing a total sum of €88,083 in 2025.

A single lump sum of 12.8% was deducted from remuneration paid to members of the Board of Directors, natural persons who are not tax resident in France, representing a total sum of €20,274 in 2025.

These deductions, totalling €108,357 were paid directly by the company to the French tax authorities.

It is specified that:

- Jean-Luc Biamonti and Christophe Kullmann have received no remuneration in respect of their Directorship
- Predica, a Covivio Director, is also a member of the Supervisory Board of Covivio Hotels, and received a gross sum of €3,400 from Covivio Hotels in respect of this position in 2025
- ACM Vie, a Covivio Director, is also a member of the Supervisory Board of Covivio Hotels, and received a gross sum of €3,100 from Covivio Hotels in respect of this position in 2025.

In respect of the fiscal year ended 31 December 2025, Directors did not receive:

- any exceptional remuneration or benefits in kind
- any remuneration, remuneration or benefit by reason of taking up an office, end-of service, or changes to duties, or subsequent to exercising these, particularly in the form of pension commitments or other life annuities.

As such, the relative proportion of fixed remuneration represents 29.5% of total remuneration.

With 43% women, the company's Board of Directors is compliant with the provisions of Articles L. 225-69-1 and L. 22-10-21 of the French Commercial Code.

5.3.4.2.2.2 Summary table of the remuneration of non-executive corporate officers, prepared in accordance with Appendix 4 of the Afep-Medef Code

The information and table below:

- present a summary of the total remuneration and benefits in kind paid or allocated during the fiscal year ended 31 December 2025 to Jean-Luc Biamonti (Chairman of the Board of Directors) as well as to each Director in their capacity of non-executive corporate officers
- were prepared in accordance with the revised version of the Afep-Medef Code published on 20 December 2022 and the AMF Recommendations.

Table 3 – Table on the remuneration of non-executive corporate officers paid and/or allocated by the company and companies within its scope of consolidation under the definition of Article L. 233-16 of the French Commercial Code – Afep-Medef Code standards

Non-executive corporate officers (in office in 2025)	Fiscal year ended 31 December 2024		Fiscal year ended 31 December 2025	
	Amounts allocated	Amount paid	Amounts allocated	Amount paid
Jean-Luc Biamonti				
Remuneration (fixed, variable) in respect of his Covivio Directorship	€0	€0	€0	€0
Other remuneration	€200,000	€200,000	€200,000	€200,000
Total	€200,000	€200,000	€200,000	€200,000
ACM Vie represented by Catherine Jean-Louis⁽¹⁾				
Remuneration (fixed, variable) in respect of his Covivio Directorship	€44,926	€44,926	€44,000	€44,000
Other remuneration in respect of his position on the Supervisory Board of Covivio Hotels	€4,300	€4,300	€3,100	€3,100
Total	€49,226	€49,226	€47,100	€47,100
Romolo Bardin				
Remuneration (fixed, variable) in respect of his Covivio Directorship	€61,000	€61,000	€57,000	€57,000
Other remuneration	€0	€0	€0	€0
Total	€61,000	€61,000	€57,000	€57,000
Covéa Coopérations represented by Olivier Le Borgne⁽¹⁾				
Remuneration (fixed, variable) in respect of his Covivio Directorship	€44,000	€44,000	€44,000	€44,000
Other remuneration	€0	€0	€0	€0
Total	€44,000	€44,000	€44,000	€44,000
Christian Delaie				
Remuneration (fixed, variable) in respect of his Covivio Directorship	€75,000	€75,000	€71,000	€71,000
Other remuneration	€0	€0	€0	€0
Total	€75,000	€75,000	€71,000	€71,000
Delfin S.à.r.l. represented by Giovanni Giallombardo⁽²⁾				
Remuneration (fixed, variable) in respect of his Covivio Directorship	€28,000	€28,000	€26,000	€26,000
Other remuneration	€0	€0	€0	€0
Total	€28,000	€28,000	€26,000	€26,000
Micaela Le Divelec				
Remuneration (fixed, variable) in respect of her office Director of Covivio from 17 April 2025	/	/	€34,387	€34,387
Other remuneration	/	/	€0	€0
Total	/	/	€34,387	€34,387
Alix d'Ocagne				
Remuneration (fixed, variable) in respect of her office Director of Covivio	€55,000	€55,000	€46,000	€46,000
Other remuneration	€0	€0	€0	€0
Total	€55,000	€55,000	€46,000	€46,000
Sylvie Ouziel				
Remuneration (fixed, variable) in respect of her Covivio Directorship from 17 April 2025	€47,000	€47,000	€16,613	€16,613
Other remuneration	€0	€0	€0	€0
Total	€47,000	€47,000	€16,613	€16,613

Non-executive corporate officers (in office in 2025)	Fiscal year ended 31 December 2024		Fiscal year ended 31 December 2025	
	Amounts allocated	Amount paid	Amounts allocated	Amount paid
Olivier Piani				
Remuneration (fixed, variable) in respect of his Covivio Directorship	€64,000	€64,000	€57,000	€57,000
Other remuneration	€0	€0	€0	€0
Total	€64,000	€64,000	€57,000	€57,000
Predica, represented by Jérôme Grivet⁽¹⁾				
Remuneration (fixed, variable) in respect of his Covivio Directorship	€50,000	€50,000	€46,000	€46,000
Other remuneration in respect of his position on the Supervisory Board of Covivio Hotels	€4,200	€4,200	€3,400	€3,400
Total	€54,200	€54,200	€49,400	€49,400
Patricia Savin				
Remuneration (fixed, variable) in respect of her office as Director of Covivio	€42,000	€42,000	€38,000	€38,000
Other remuneration	€0	€0	€0	€0
Total	€42,000	€42,000	€38,000	€38,000
Daniela Schwarzer				
Remuneration (fixed, variable) in respect of her Covivio Directorship	€39,000	€39,000	€41,000	€41,000
Other remuneration	€0	€0	€0	€0
Total	€39,000	€39,000	€41,000	€41,000
Catherine Soubie				
Remuneration (fixed, variable) in respect of her office as Director of Covivio	€65,000	€65,000	€65,000	€65,000
Other remuneration	€0	€0	€0	€0
Total	€65,000	€65,000	€65,000	€65,000
TOTAL	€823,426	€823,426	€792,500	€792,500

(1) Compensation was paid to the company and not to its permanent representative.

(2) Compensation was paid to the company's permanent representative.

5.3.4.3 Remuneration paid and/or allocated to the Chairman of the Board of Directors and members of the General Management in respect of the fiscal year ended 31 December 2025 ("individual" ex-post Say on Pay)

In an "individual" ex-post Say on Pay vote pursuant to Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional remuneration that make up total remuneration and benefits in kind paid in respect of the fiscal year ended 31 December 2025 or allocated in respect of the same year, to the Chairman of the Board of Directors, Chief Executive Officer and Deputy CEO of the company, are the subject of separate draft resolutions (Resolutions 6, 7 and 8) submitted for the approval of the Combined General Meeting on 16 April 2026.

5.3.4.3.1 Remuneration paid and/or allocated by the company to Jean-Luc Biamonti in his capacity as Chairman of the Board of Directors in respect of the fiscal year ended 31 December 2025 (Resolution 6)

Components of remuneration due for the fiscal year ended	Amounts, or valuation for accounting purposes, subject to vote	Presentation
Fixed remuneration	€200 K paid in 2025	This fixed remuneration was determined by the Board when Jean-Luc Biamonti was appointed as Chairman on 21 July 2022.
Annual variable remuneration	€0	N/A
Deferred variable remuneration	€0	N/A
Multiannual variable remuneration	€0	N/A
Extraordinary remuneration	€0	N/A
Share options	N/A	N/A
Performance shares	€0	N/A
Remuneration allocated in respect of Directorship	€0	N/A
Valuation of benefits of any kind	€0	N/A
Severance pay	€0	N/A
Remuneration for non-compete clause	N/A	There is no non-compete clause.
Supplementary pension scheme	€0	There is no supplementary pension scheme in place.
Employment contract	€0	There is no employment contract.



5.3.4.3.2 Remuneration paid and/or allocated by the company to Christophe Kullmann in his capacity as Chief Executive Officer in respect of the fiscal year ended 31 December 2025 (Resolution 7)

Elements of remuneration due for the fiscal year ended	Amounts, or valuation for accounting purposes, subject to vote	Presentation
Fixed remuneration	€800 K paid in 2025	This fixed remuneration was approved upon his reappointment for a four-year term, from 1 January 2023. It remains unchanged in 2026.
Annual variable remuneration	€960 K	The target variable remuneration equals 100% of the fixed annual salary. An upside of as much as 50% of the target is provided for in the event of objectives being exceeded. It is, as the case may be, paid in free shares, themselves subject to a condition of remaining in the company for three years after the allocation. After examining performance in 2025 described in Section 5.3.4.2.1.1.2 of the 2025 Universal Registration Document, the Board approved a 2025 bonus that represents 120% of the target. It will be paid in cash up to the target (€800 thousand) and in free shares for the upside portion. The payment of this annual variable remuneration is subject to approval by the Combined General Meeting of 16 April 2026 of the remuneration components for Christophe Kullmann.
Deferred variable remuneration	€0	N/A
Multiannual variable remuneration	€0	N/A
Extraordinary remuneration	€0	N/A
Share options	N/A	N/A
Performance shares	€1,066 K	The principles for the allocation of performance shares as well as the performance conditions are described in Section 5.3.4.2.1.1.3 of the 2025 Universal Registration Document.
Remuneration allocated in respect of Directorship	€0 K	N/A
Valuation of benefits of any kind	€43 K	This amount comprises a company car and GSC unemployment insurance.
Severance pay	€0	The theoretical remuneration amount is equal to 12 months of total remuneration (fixed salary and the variable portion), plus one month of additional remuneration per year of employment with the company. Receiving this remuneration is subject to achieving strict internal and external performance criteria: • 50% of the theoretical remuneration amount is linked to changes in the NAV during the three fiscal years prior to the termination of office • 50% of the theoretical amount of the remuneration would be conditioned by achievement of the targeted levels of performance for the three fiscal years preceding the cessation of functions. The potential remuneration such as described above (and detailed in Sections 5.3.4.1.2.1.6 and 5.3.4.2.1.1.4 of the 2025 Universal Registration Document) would be paid only in the event of forced departure due to a change of control or strategy. This would exclude cases in which the Chief Executive Officer leaves the company at his own initiative, changes roles within the Group or exercises rights to retirement benefits on short notice. On the renewal of his term of office as Chief Executive Officer from 1 January 2023, it was approved by the Board of Directors on 24 November 2022 and approved by shareholders at the Combined General Meeting of 17 April 2025 in Resolution 10.
Remuneration for non-compete clause	N/A	There is no non-compete clause.
Supplementary pension scheme	€0	There is no supplementary pension scheme in place.
Employment contract	€0	There is no employment contract.

5.3.4.3.3 Remuneration paid and/or allocated by the company to Olivier Estève in his capacity as Deputy CEO in respect of the fiscal year ended 31 December 2025 (Resolution 8)

Elements of remuneration due for the fiscal year ended	Amounts, or valuation for accounting purposes, subject to vote	Presentation
Fixed remuneration	€460 K paid in 2025	This fixed remuneration was approved upon his reappointment for a four-year term, from 1 January 2023. It remains unchanged in 2026.
Annual variable remuneration	€540 K	The target variable remuneration equals 100% of the fixed annual salary. An upside of as much as 50% of the target is provided for in the event of objectives being exceeded. With a view to aligning with the interests of shareholders, where applicable, it is paid in free shares, which themselves are conditional on the recipient remaining in the company's employ for three years after the allocation. After examining performance in 2025 described in Section 5.3.4.2.1.1.2 of the 2025 Universal Registration Document, the Board approved a 2025 bonus that represents 117% of the target. It will be paid in cash up to the target (€460 thousand) and in free shares for the upside portion. The payment of this annual variable remuneration is subject to approval by the Combined General Meeting of 16 April 2026 of the remuneration components for Olivier Estève.
Deferred variable remuneration	€0	N/A
Multiannual variable remuneration	€0	N/A
Extraordinary remuneration	€0	N/A
Share options	N/A	N/A
Performance shares	€460 K	The principles for the allocation of performance shares as well as the performance conditions are described in Section 5.3.4.2.1.1.3 of the 2025 Universal Registration Document.
Remuneration allocated in respect of Directorship	€0	N/A
Valuation of benefits of any kind	€43 K	This amount comprises a company car and GSC unemployment insurance.
Severance pay	€0	This potential compensation is granted under exactly the same conditions as those pertaining to the Chief Executive Officer, described above and in Sections 5.3.4.1.2.1.6 and 5.3.4.2.1.1.4 of the 2025 Universal Registration Document. On the renewal of his term of office as Deputy CEO from 1 January 2023, it was approved once again by the Board of Directors on 24 November 2022 and by shareholders at the Combined General Meeting of 17 April 2025 in Resolution 11.
Remuneration for non-compete clause	N/A	There is no non-compete clause.
Supplementary pension scheme	€0	There is no supplementary pension scheme in place.
Employment contract	€0	There is no employment contract.



5.3.5 Specific procedures relating to shareholder participation in General Meetings and summary of current financial delegations and authorisations in the area of capital increases

5.3.5.1 Special procedures for shareholder participation in General Meetings

Shareholder participation at General Meetings is governed by the legal and regulatory provisions in force and applicable to companies whose shares are listed for trading on a regulated market.

These procedures are described in Article 22 of the company's Articles of Association, the content of which is presented in full in Section 6.2.1.16 of the Universal Registration Document. It should be noted that Covivio has maintained, at the end of its General Meeting of 17 April 2015, the "One share = one vote" principle, approved by the shareholders by waiving the automatic allocation of the double voting right provided by the Florange law of 29 March 2014.

The terms and conditions for participation in General Meetings are also detailed in the meeting notices and convening notices available on the Covivio website in the section dedicated to General Meetings.

In accordance with the provisions of Article R. 22-10-28 of the French Commercial Code as amended by Decree No. 2026-94 of 13 February 2026, the right of any shareholder to participate in or be represented at General Meetings is subject to registration of his or her shares in his or her name or in the name of the intermediary appointed on his/her behalf, on the fifth business day preceding the General Meeting at midnight, Paris time, either in the registered securities accounts held for the Company by its agent, Société Générale Securities Services, or in the bearer share accounts held by an authorised intermediary. Registration of the shares in the bearer share accounts held by

the authorised intermediary must be evidenced by a shareholding certificate issued by that intermediary, if applicable by electronic means under the conditions provided for in Article R. 225-61 of the French Commercial Code, attached to the remote voting or proxy form or the application for an admission card in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

In accordance with the provisions of Article R. 225-88 of the French Commercial Code as amended by Decree No. 2026-94 of 13 February 2026, the Company will not respond to requests from its shareholders to send the documents and information mentioned in Articles R. 225-81 and R. 225-83 of the French Commercial Code, insofar as these documents and information are published on the Company's website (www.covivio.eu : under "Finance/ Investors & shareholders/General Meetings/General Meeting of 16 April 2026").

5.3.5.2 Summary of financial delegations and authorisations currently in force in the area of capital increases

Each year, the General Meeting grants the Board of Directors financial delegations and authorisations to increase the company's share capital by issuing shares and or securities convertible to equity.

In accordance with the provisions of Article L. 225-37-4 3° of the French Commercial Code, we hereby present to you a summary of these delegations and authorisations still in effect and granted by the Combined General Meetings on 17 April 2025 concerning capital increases and the use made of them in 2025 and after the year end.

Resolution	Description of the delegation and/or authorisation granted by the Combined General Meeting of 17 April 2025	Validity	Use in 2025 and 2026
Nineteenth resolution	Delegation of authority granted to the Board of Directors to increase the company's share capital through the capitalisation of reserves, profits or premiums. Maximum nominal amount of capital increases set at €33,480,000. Suspension in the event of a public tender offer or exchange offer.	26 months Expiration on 17/06/2027	Unused
Twenty-first resolution	Delegation to the Board of Directors of the authority to issue shares in the company and/or securities convertible into equity (or into the equity of companies in which the company directly or indirectly owns more than half of the equity), maintaining the shareholders' preferential subscription right). Maximum nominal amount of capital increases set at €100,460,000. The nominal maximum amount of the total debt instruments convertible to equity likely to be issued may not exceed €1,000 million (the total cap for all debt securities that may be issued pursuant to said delegation and pursuant to delegations of authority granted under Resolutions 22 to 26). Suspension in the event of a public tender offer or exchange offer.	26 months Expiration on 17/06/2027	Unused
Twenty-second resolution	Delegation of authority granted to the Board of Directors to issue company shares and/or securities giving access to the Company's share capital (or to the share capital of companies in which the Company directly or indirectly owns more than half of the share capital), with waiver of shareholders' preferential right of subscription and with an optional priority period, by way of a public offering other than that mentioned in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code. Maximum nominal amount of capital increases set at €66,970,000 with priority period (against which issues under Resolutions 22 to 26 are charged) and €33,480,000 without priority period (counting against overall cap shared with Resolutions 23 to 26). The nominal amount of the issue of debt securities convertible into equity set at €100 million (counting against the overall cap for all debt securities set by Resolution 21). Suspension in the event of a public tender offer or exchange offer.	26 months Expiration on 17/06/2027	Unused

Resolution	Description of the delegation and/or authorisation granted by the Combined General Meeting of 17 April 2025	Validity	Use in 2025 and 2026	
Twenty-third resolution	Delegation of authority granted to the Board of Directors to issue company shares and/or securities giving access to the Company's share capital (or to the share capital of companies in which the Company directly or indirectly owns more than half of the share capital), with waiver of shareholders' preferential right of subscription, for the benefit of qualified investors or a limited circle of investors in the context of an offer referred to in Article L. 411-2.1 of the French Monetary and Financial Code. Maximum nominal amount of capital increases set at €33,480,000 (overall ceiling common to Resolution 22 (issue without priority period) and Resolutions 24 to 26). The nominal amount of the issue of debt securities convertible into equity set at €1,000 million (counting against the overall cap for all debt securities set by Resolution 21). Suspension in the event of a public tender offer or exchange offer.	26 months Expiration on 17/06/2027	Unused	
Twenty-fourth resolution	Authorisation to be given to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without shareholders' preferential subscription rights. Up to a limit of 15% of the initial issue decided in application of Resolutions 21 to 23 (counting against the nominal cap set by Resolutions 21 to 23).	26 months Expiration on 17/06/2027	Unused	
Twenty-fifth resolution	Delegation of authority granted to the Board of Directors to issue shares and/or securities giving access to the Company's share capital in consideration for shares contributed to any public exchange offer initiated by the Company. Maximum nominal amount of capital increases set at 10% of the company's share capital (overall ceiling common to Resolution 22 (issue without priority period) and Resolutions 23, 24 and 26). The nominal amount of the issue of debt securities convertible into equity set at €1,000 million (counting against the overall cap for all debt securities set by Resolution 21). Suspension in the event of a public tender offer or exchange offer.	26 months Expiration on 17/06/2027	Unused	
Twenty-sixth resolution	Delegation of authority to the Board of Directors to issue shares and/or transferable securities convertible into equity, to pay for the contributions in kind granted to the company consisting of capital shares or transferable securities convertible into equity. Maximum nominal amount of capital increases set at 10% of the company's share capital (overall cap common to Resolution 22 (issue without priority period) and Resolutions 23 to 25). The nominal amount of the issue of debt securities convertible into equity set at €1,000 million (counting against the overall cap for all debt securities set by Resolution 21). Suspension in the event of a public tender offer or exchange offer.	26 months Expiration on 17/06/2027	Unused	
Twenty-seventh resolution	Delegation of authority granted to the Board of Directors to carry out capital increases reserved for employees of the company and the companies of the Covivio group covered by a company savings plan, with waiver of shareholders' preferential subscription right. Maximum nominal amount of the capital increase set at €500 thousand.	26 months Expiration on 17/06/2027	Unused	
Twenty-eighth resolution	Authorisation to be granted to the Board of Directors to allocate new or existing free shares to employees and/or corporate officers of the company and its affiliates, with waiver of the shareholders' preferential subscription right in respect of the shares to be issued. Cap set at 1% of the share capital on the day of the decision to allocate them by the Board of Directors.	38 months Expiration on 17/06/2028	2025: Allocation of 216,645 free shares	2026: Allocation of 70,398 free shares

In addition, during the 2025 fiscal year, the Board of Directors made use of the following delegations granted to it by the Combined General Meeting of 21 April 2022.

Resolution	Description of the delegation and/or authorisation granted by the Combined General Meeting of 21 April 2022	Validity	Use in 2025	
Twenty-sixth resolution	Authorisation to be granted to the Board of Directors to allocation new or existing free shares to employees and/or corporate officers of the company and its affiliates, with waiver of the shareholders' preferential subscription right in respect of the shares to be issued. Cap set at 1% of the share capital on the day of the decision to allocate them by the Board of Directors.	38 months Expired on 17/04/2025	Allocation of 77,890 free shares	



5.3.6 Elements that could be relevant in the event of a public offer

In accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, the elements likely to have an impact in the event of a takeover bid or exchange offer are set out below.

5.3.6.1 Company's capital structure

The structure of the share capital is presented in Sections 6.3.2 and 6.3.3 of the Universal Registration Document.

5.3.6.2 Statutory restrictions on the exercise of voting rights and share transfers or clauses of agreements brought to the attention of the company pursuant to Article L. 233-11 of the French Commercial Code

Article 8-1 of the Articles of Association establishes an obligation on every natural person or legal entity, acting alone or in concert, to declare to the company every instance in which a shareholder's stake exceeds the threshold of 1% (or any multiple of this percentage) of the capital or the voting rights relating thereto, including the legal and regulatory thresholds. Such notification must be made by registered letter with return receipt addressed to the registered office within the time limit stipulated in Article R. 233-1 of the French Commercial Code. Mutual fund management firms must carry out such reporting for the entirety of the shares of the company held by the funds that they manage.

Unless a declaration has been made under the conditions outlined above, shares above the fraction which should have been declared will have no voting rights attached for any General Meeting held within two years after the date of regularisation of the declaration, at the request, recorded in the minutes of the General Meeting, of one or several shareholders holding together or separately at least 1% of the share capital or voting rights of the company.

Article 8-2 of the company's Articles of Association provides (i) for legal entities directly or indirectly holding more than 10% of the share capital and (ii) for shareholders indirectly holding, through the company, a percentage of the share capital or dividend rights of listed companies for real estate investment in Spain ("SOCIMIs") at least equal to that referred to in Article 9-3 of the law of the Kingdom of Spain 11/2009 of 26 October 2009, and whose shares are not registered on or before the second business day preceding the date of any General Meeting of Shareholders of the company, a cap on voting rights based on the number of shares registered in registered form on this date, it being specified that they must ensure that the entities they control within the meaning of Article L. 233-3 of the French Commercial Code have all the shares of the company they own in registered form. This situation may be resolved by ensuring that all the shares held directly or indirectly are registered no later than the second working day prior to the next General Meeting.

At the Combined General Meeting of 16 April 2026, shareholders are asked to amend paragraph 8.2 of Article 8 (Crossing of thresholds) of the company's Articles of Association in order to take into account the change made by Decree No. 2026-94 of 13 February 2026 to the date of registration of the shares justifying the status of shareholder and their right to participate in General Meetings ("record date"), now set at the fifth working day preceding the General Meeting.

Article 8-3 of the Articles of Association states that in order to determine the thresholds for capital and voting rights whose crossing is to be declared under Article 8, to apply the assimilation cases and calculation methods stipulated in Articles L. 233-7 and L. 233-9 of the French Commercial Code and the provisions of Articles 223-11 *et seq.* of the General Regulations of the AMF.

At the date of the Universal Registration Document, the company is not aware of clauses of agreements providing for preferential disposal or acquisition terms for shares involving at least 0.5% of the capital or voting rights in the company.

5.3.6.3 Direct or indirect investments in the company's equity that are known to the company pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code

These elements are described in Section 6.3.4 of the Universal Registration Document.

5.3.6.4 Holders of securities providing special control rights and a description thereof

None.

5.3.6.5 Control mechanisms provided for in any employee shareholding scheme where rights of control are not exercised by the latter

None.

5.3.6.6 Agreements between shareholders that are known to the company and that could restrict the transfer of shares and the exercise of voting rights

There are no agreements between shareholders that are known to the company and that could restrict the transfer of shares and the exercise of company voting rights.

5.3.6.7 Rules applicable to the appointment and replacement of members of the Board of Directors and changes in the company's Articles of Association

The company's Articles of Association on these matters do not differ from the generally accepted guidelines for French public limited companies.

5.3.6.8 Powers of the Board of Directors, in particular as regards the issue or redemption of shares

This information is provided in Section 5.3.2.2.2 above and Sections 6.3.8 and 6.5.1.4 of the Universal Registration Document. The delegations of authority granted by the General Meeting to the Board of Directors in the area of capital increases are mentioned in Section 5.3.5.2 above. Unless authorised by the General Meeting of the shareholders, these are suspended from the date on which a third party submits a proposed public offer for the company's securities until the end of the offer period (with the exception of delegations of authority relating to employee shareholding).

5.3.6.9 Agreements entered into by the company that are amended or terminated in the event of a change of control of the company, unless such disclosure, except in the case of a legal obligation to disclose, would seriously affect its interests

The majority of Covivio's financing agreements contain clauses concerning a change of control, which, if triggered, could result in the cancellation or early repayment of the debts concerned, provided the lenders so require.

5.3.6.10 Agreements setting out any compensation payable to members of the Board of Directors or employees in the event that they resign or are dismissed without cause or if their employment ceases due to a public offering

Unlike the remuneration awarded under certain circumstances to the company's executive corporate officers detailed in Sections 5.3.4.1.2.1.6 and 5.3.4.2.1.1.4 above, there are no specific agreements stipulating remuneration on termination of a Directorship or applicable to employees.

5.3.7 Main features of the internal control and risk management systems used in the preparation of financial information.

The main features of the internal control and risk management systems used in the process of preparing Covivio's financial information are described, in accordance with the provisions of Article L. 22-10-10 of the French Commercial Code, in Chapter 2 of the Company's Universal Registration Document.



5.4 Statutory Auditors' special report on related-party agreements and regulated commitments

General Meeting called to approve the financial statements for the fiscal year ended 31 December 2025

To the General Meeting of Covivio,

In our capacity as Statutory Auditors of your company, we hereby report on related-party agreements and commitments.

We are required to inform you, based on the information we have been given, of the terms and conditions and interest for the company of those agreements and commitments indicated to us, or that we may have discovered during our assignment. We are not required to comment on whether they are beneficial or appropriate or to ascertain if any other agreements and commitments exist. It is your responsibility, under Article R. 225-31 of the French Commercial Code, to assess the interest of entering into these agreements with a view to their approval.

In addition, it is our responsibility to provide you with the information provided for in Article R. 225-31 of the French Commercial Code relating to the performance, during the past fiscal year, of previously approved agreements by the General Meeting.

We have performed the procedures that we deemed necessary to comply with the professional standards applicable in France to such engagements. These consisted of ascertaining that the information provided to us was consistent with that in the source documents from which it was drawn.

Agreements submitted for the approval of the General Meeting

In accordance with Article L. 225-40 of the French Commercial Code, we were advised of the following agreements signed during the fiscal year, which were previously approved by your Board of Directors.

With Predica, a Director of your company and partner of SCI New Vélizy

Nature, purpose, terms and conditions

Disposal agreement made on 29 December 2025 between SCI New Vélizy (a 100% directly and indirectly owned subsidiary of Crédit Agricole Assurances) and Holding Campus Hélios Vélizy (100% directly owned subsidiary of Covivio), in the presence of SCI Lenovilla and Covivio, relating to (i) the entirety of the equity stake held by SCI New Vélizy in SCI Lenovilla, representing 49.90% of its share capital and voting rights, and (ii) the entirety of the receivables (principal and interest) from SCI New Vélizy partner's loan to SCI Lenovilla.

Interest of the agreement for the company

Your Board justified this agreement as follows: this disposal agreement will allow Covivio to pursue the strategy for rebalancing its portfolio approved by the Board of Directors and will reduce its exposure to the Vélizy site.

Agreements and commitments previously approved by the General Meeting

In accordance with Article R. 225-30 of the French Commercial Code, we have been informed that the execution of the following agreements, already approved by the General Meeting in previous fiscal years, continued during the past fiscal year.

With the company Assurances du Crédit Mutuel Vie SA, a Director of your company, in the presence of Hotel N2, a subsidiary of your company

Person concerned

The company Assurances du Crédit Mutuel Vie SA, a Director of your company represented by Catherine Jean-Louis, and affiliate of Hotel N2.

Nature, purpose, terms and conditions

Shareholders' agreement authorised by your Board of Directors on 21 February 2023 and concluded on 21 March 2023.

The purpose of the shareholders' agreement is to govern the relations of the shareholders of Hotel N2, owner of the hotel business managed by Zoku, as part of the Stream Building mixed operation for the development of a real estate complex for use as shops, offices, hotel residences, events space and a rooftop, located in the ZAC Clichy-Batignolles in Paris' 17th arrondissement.

With MMA IARD and Generali Vie, in the presence of Covivio Alexanderplatz S.à.r.l., a subsidiary of your company

Person concerned

Covéa Coopérations, a Director of your company represented by Olivier Le Borgne, and affiliate of MMA IARD.

Nature, purpose, terms and conditions

Shareholders' agreement relating to Covivio Alexanderplatz S.à.r.l. authorised by your Board of Directors on 25 November 2020 and concluded on 8 June 2021, as modified by amendments no 1 of 29 July 2022, no 2 of 14 October 2022, authorised by your Board of Directors on 21 July 2022 and no 3 of 29 November 2024, authorised by the Board of Directors on 19 July 2024.

The purpose of the shareholders' agreement is to organise the relationships between the shareholders of Covivio Alexanderplatz S.à.r.l., within the framework of the development project at Alexanderplatz in Berlin of a real estate complex comprising approximately 60,000 m² of offices, shops and housing held by Covivio Alexanderplatz S.à.r.l. (the "Project").

Amendment no 1 is intended to reflect the change to the terms and conditions for financing the project, resulting in an increase in equity contributions by the shareholders of Covivio Alexanderplatz S.à.r.l.

Amendment no 2 is intended to reflect the changes agreed between the parties to the terms and conditions of the Project and relating in particular to (i) the real estate development contract, (ii) the refinancing of the Project and (iii) the service agreements entered into by Covivio Alexanderplatz S.à.r.l. with the Covivio group.

Amendment no 3 is intended to reflect the changes agreed between the parties to the terms and conditions of the Project and relating in particular to the refinancing of the Project and the service provision agreements made by Covivio Alexanderplatz S.à.r.l. with Covivio Group.

Nature, purpose, terms and conditions

Subordination agreement authorised by your Board of Directors on 20 April 2021 and concluded on 8 June 2021, amended by Amendment no 1 of 29 November 2024 (authorised by the Board of Directors on 19 July 2024).

The purpose of the subordination contract, which forms part of the Project, is to subordinate payments, as is customary, to shareholders in Covivio Alexanderplatz S.à.r.l., (including any intra-group loans and/or advances in shareholders' current accounts that may be granted to Covivio Alexanderplatz S.à.r.l.) to the settlement of sums owed to the company under the terms of the transitional financing of the Project.

Amendment no 1 is intended to reflect the changes agreed between the parties to the terms and conditions of the Project and relating in particular to the refinancing of the Project and the service provision agreements made by Covivio Alexanderplatz S.à.r.l. with Covivio Group and delaying until 31 December 2025 the effective date for the pledges set out in the subordination contract.



With Covivio Alexanderplatz S.à.r.l., a subsidiary of your Company, and BRE/GH II Berlin II Investor GmbH, an indirect subsidiary of Covivio Hotels

Persons concerned

Christophe Kullmann, Chief Executive Officer and Director of your company and Chairman of the Supervisory Board of Covivio Hotels, and Olivier Estève, Deputy CEO of your company, member of the Supervisory Board of Covivio Hotels and Manager of Covivio Alexanderplatz S.à.r.l., Predica, a Director of your company represented by Jérôme Grivet and member of the Supervisory Board of Covivio Hotels, represented by Matthieu Arlot, and Assurances du Crédit Mutuel Vie SA, a Director of your company represented by Catherine Jean-Louis, and a member of the Supervisory Board of Covivio Hotels, represented by François Morrisson.

Nature, purpose, terms and conditions

Framework Deed authorised by your Board of Directors on 20 February 2019 and signed on 26 April 2019.

The purpose of the framework deed, which is part of the Project, is to define the terms and conditions for the disposal of the land reserve and existing businesses.

Nature, purpose, terms and conditions

Neighbour Agreement of 26 April 2019, and amendment no 1 concluded on 8 and 9 April 2020, by the legal representatives of Covivio Alexanderplatz S.à.r.l. and on 21 April 2020 by the legal representative of BRE/GH II Berlin II Investor GmbH, authorised, respectively by your Board of Directors on 20 February 2019 and 13 February 2020.

The Neighbour Agreement aims to regulate neighbourhood relations in connection with the execution of the Project and also provides for the payment by Covivio Alexanderplatz S.à.r.l. to BRE/GH II Berlin II Investor GmbH of €26.5 million in compensation for the complete demolition of certain businesses and the partial demolition of Primark.

Addendum 1 to the Neighbour Agreement confirms the effective application of the Neighbour Agreement and sets out the agreements signed between the parties as part of the Project, mainly that:

- 1) Covivio Alexanderplatz S.à.r.l. agrees to cover part of the costs to build an extension to one of the restaurants at the Park Inn Hotel, in order to accommodate another restaurant for the hotel to replace the one that will be demolished as part of the Project, and
- 2) Covivio Alexanderplatz S.à.r.l. agrees to offset any operating losses incurred by the hotel operator due to the relocation of this restaurant.

With Indigo Infra

Person concerned

Predica, a Director of your company represented by Jérôme Grivet, indirectly holding more than 10% of the share capital and voting rights of Indigo Infra.

Nature, purpose, terms and conditions

Memorandum of understanding authorised by your Board of Directors on 20 April 2021 and concluded on 25 January 2022.

The purpose of the memorandum of understanding between your company and Indigo Infra is to set out the terms and conditions under which your company undertakes to examine the solutions for operating car parks and gentle mobility at some of its sites.

With OPCI Predica Bureaux, in the presence of Predica and/or the company 6 rue Fructidor

Person concerned

Predica, a Director of your company represented by Jérôme Grivet, and partner at OPCI Predica Bureaux.

Nature, purpose, terms and conditions

Investment memorandum of understanding and partners' agreement for 6 rue Fructidor authorised by your Management Board Meeting of 23 July 2019 and concluded on 29 October 2019.

The investment memorandum of understanding and the shareholders' agreement have the purpose of governing the relationships between the shareholders in 6 rue Fructidor in the framework of the redevelopment and apportionment of an office building (Seine-Saint-Denis, France). The investment memorandum of understanding expired on 31 January 2023.

With Assurances du Crédit Mutuel Vie SA, in the presence of SCI N2 Batignolles

Person concerned

The company Assurances du Crédit Mutuel Vie SA, a Director of your company represented by Ms Catherine Jean-Louis, and a shareholder of SCI N2 Batignolles.

Nature, purpose, terms and conditions

Shareholders' agreement relating to the SCI N2 Batignolles, authorised by your Board of Directors on 14 February 2018 and concluded on 25 May 2018.

The purpose of the shareholders' agreement is to govern the relations between the shareholders of SCI N2 Batignolles as part of the "N2" transaction to build and share a real estate asset located in the ZAC Clichy Batignolles district of Paris (17th arrondissement).

With Assurances du Crédit Mutuel Vie SA, in the presence of SCI 15 rue des Cuirassiers and SCI 9 rue des Cuirassiers

Person concerned

The company Assurances du Crédit Mutuel Vie SA, a Director of your company represented by Ms Catherine Jean-Louis, and a shareholder of SCI 15 rue des Cuirassiers and SCI 9 rue des Cuirassiers.

Nature, purpose, terms and conditions

Shareholders' agreements relating to SCI 15 rue des Cuirassiers and SCI 9 rue des Cuirassiers, authorised by the Management Board meeting of 19 October 2017 and concluded on 7 December 2017.

The shareholders' agreements were intended to organise the shareholder relationships within SCI 15 rue des Cuirassiers and SCI 9 rue des Cuirassiers with regard to the Silex 1 and Silex 2 developments involving apportionment of property assets located in Lyon Part-Dieu.

With SCI With SCI DS Campus, in the presence of Predica, SCI Latécoère and SCI Latécoère 2

Person concerned

Predica, a Director of your company represented by Jérôme Grivet, and partner of SCI DS Campus.

Nature, purpose, terms and conditions

Amendment no 3 to the shareholders' agreement of 18 June 2015 relating to SCI Latécoère 2, authorised by your Board of Directors on 17 October 2019 and concluded on 12 December 2019.

Amendment no 3 to the shareholders' agreement of 18 June 2015 is intended to govern relations between the shareholders in SCI Latécoère 2 as part of the project to extend the Dassault Systèmes campus through the construction of a new building complex, accompanied by a ten-year extension of the leases on the existing assets of the campus.





Nature, purpose, terms and conditions

Amendment no 1 to the shareholders' agreement of 19 October 2012 relating to SCI Latécoère, authorised by your Board of Directors on 19 February 2015 and concluded on 20 March 2015.

Amendment no 1 to the shareholders' agreement of 19 October 2012 is intended to govern relations between the shareholders in SCI Latécoère as part of the "DS Campus" project to share a real estate complex in Vélizy-Villacoublay.

With SCI New Vélizy, in the presence of Predica

Person concerned

Predica, a Director of your company represented by Jérôme Grivet, and partner of SCI New Vélizy.

Nature, purpose, terms and conditions

Shareholders' agreement relating to the SCI Lenovilla, authorised by your Board of Directors on 25 April 2012 and concluded on 1 February 2013.

The purpose of the shareholders' agreement is to govern the relations between the shareholders of SCI Lenovilla in relation to the "New Vélizy" transaction to share a real estate complex in Vélizy-Villacoublay.

Paris-La Défense, 17 March 2026

KPMG SA

Sandie Tzinmann

Partner

ERNST & YOUNG et Autres

Jean-Roch Varon

Partner

Pierre Lejeune

Partner

5.5 Report of the Statutory Auditors on the share capital reduction

Combined General Meeting of 16 April 2026

Nineteenth resolution

To the General Meeting of Covivio,

In our capacity as Statutory Auditors of your company and in compliance with Article L. 22-10-62 of the French Commercial Code (Code de commerce) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions for the proposed reduction in capital.

Your Board of Directors requests that it be authorised, for a period of eighteen months starting on the date of this General Meeting, to cancel the shares purchased by the company pursuant to the authorisation to purchase its own shares under the aforementioned article, representing a maximum amount of 10% of its total share capital per period of twenty-four months.

We have performed the procedures that we deemed necessary to comply with the professional standards applicable in France to such engagements. The procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report on the terms and conditions of the proposed reduction in capital.

Paris-La Défense, 17 March 2026

The Statutory Auditors

KPMG S.A.

Sandie Tzinmann

ERNST & YOUNG et Autres

Jean-Roch Varon

Pierre Lejeune



5.6 Statutory Auditors' report on the issue of shares and/or other securities with or without a waiver of preferential subscription rights

General Meeting of 16 April 2026

Twenty, twenty-first, twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions

To the General Meeting of Covivio,

In our capacity as your company's Statutory Auditors and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby report to you on the proposals, submitted for your authorisation, for delegation of authority to the Board of Directors to decide on various issues of shares and/or other securities.

On the basis of its report, the Board of Directors proposes:

- that you authorise it, with power to sub-delegate and for a period of twenty-six months, to decide on the following issues of securities, if necessary waiving your preferential subscription right, and to decide on the final terms and conditions applicable to any such issues of securities:
 - issue, with preferential subscription rights (twentieth resolution), of company shares and/or securities (including new or existing share subscription warrants), giving access by any means, immediately and/or in the future, to the share capital of your company, it being specified that the securities to be issued may give access to equity securities to be issued by any company in which the company directly or indirectly owns more than half of the share capital pursuant to Article L. 228-93 of the French Commercial Code
 - issue, with waiver of shareholders' preferential subscription rights by way of a public offering other than that referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (twenty-first resolution), of shares in your company and/or any securities giving access by any means, immediately and/or in the future, to the share capital of the company, it being specified that the securities to be issued may give access to equity securities to be issued by any company of which the company directly or indirectly owns more than half of the share capital, pursuant to Article L. 228-93 of the French Commercial Code
 - issue, with waiver of shareholders' preferential subscription rights by way of public offering referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code and within the limit of 30% of the share capital per year (twenty-second resolution), of shares in your company and/or securities giving access by any means, immediately and/or in the future, to the company's share capital, it being specified that the securities to be issued may give access to equity securities to be issued by any company of which the company directly or indirectly owns more than half of the share capital pursuant to Article L. 228-93 of the French Commercial Code
 - issue, in the event of any public exchange offer initiated by the company (twenty-fourth resolution), of shares and/or other securities giving access, immediately or in the future, to the company's equity up to 10% of the share capital at the date the Board makes use of this resolution.
 - issue shares and/or other securities conferring immediate or deferred access by any means to your company's equity, or to other existing or future equity securities of the company, in consideration for contributions in kind to the company in the form of shares or other securities conferring access to share capital (twenty-fifth resolution) up to 10% of the share capital at the date the Board makes use of this resolution.

The maximum nominal amount of capital increases that may be carried out immediately or in the future may not exceed:

- €100,460,000 in respect of the twentieth resolution
- €66,970,000 in respect of the twenty-first resolution, it being specified that (i) the nominal amount of any increase in the share capital of your company that may be carried out pursuant to this delegation, if a priority period has been granted for the benefit of the shareholders, will be deducted from the amount of the cap applicable to capital increases resulting from the issues of shares and/or securities authorised by the twenty-second to twenty-fifth resolutions, and (ii) the nominal amount may not exceed €33,480,000 if no priority period was granted to shareholders, it being specified that this is an overall cap which includes capital increases resulting from the issues of shares and/or securities authorised by the twenty-second to twenty-fifth resolutions, and
- €33,480,000 in respect of the twenty-second resolution, it being specified that (i) this is an overall cap which includes all the capital increases resulting from the issues of shares and/or securities authorised by the twenty-third to twenty-fifth resolutions, and (ii) with regard to issues carried out without a priority period having been granted to shareholders, by the twenty-first resolution, and will be deducted from the nominal amount of the capital increases that may be carried out pursuant to paragraph (i) of the twenty-first resolution (issue with priority period); and

- 10% of the share capital of your company (as exists on the date that your Board of Directors uses this delegation), it being specified that (i) this is an overall cap which includes all the capital increases resulting from issues of shares and/or securities authorised by the twenty-first, twenty-second and twenty-fifth resolutions, and (ii) this cap will be deducted from the nominal amount of the capital increases that may be carried out pursuant to paragraph (i) of the twenty-second resolution (issue with priority period), and
- 10% of the share capital of your company (existing on the date this delegation is used by your Board of Directors), under the twenty-fourth and twenty-fifth resolutions.

The total nominal amount of the debt securities giving access to the equity of your company immediately and/or in the future that may be issued under the twentieth, twenty-first, twenty-second, twenty-fourth and twenty-fifth resolutions may not exceed one billion euros (€1 000,000,000), which is the overall cap for all debt securities.

These caps take into account the additional number of shares to be created as part of the implementation of the delegations referred to in the twentieth, twenty-first and twenty-second resolutions, under the conditions provided for in Article L. 225-135-1 of the French Commercial Code, if you adopt the twenty-third resolution.

It is the Board of Directors' responsibility to prepare and submit a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to report on the fairness of any financial data extracted from the parent company's financial statements, on the proposal to waive preferential subscription rights and on certain other information related to the issue of securities provided in this report.

We have performed the procedures that we deemed necessary to comply with the professional standards applicable in France to such engagements. Our procedures consisted in verifying the content of the report of the Board of Directors and the bases of determination of the issue prices.

Subject to ulterior examination of the terms and conditions applicable to any issue of securities actually decided on, we have no matters to report with regard to the bases of determination of the issue prices for the equity securities to be issued as described in the report of the Board of Directors with regard to the twenty-first and twenty-second resolutions.

As the bases of determination of the issue prices for the equity securities to be issued in the framework of the twentieth, twenty-fourth and twenty-fifth resolutions have not been established in the report of the Board of Directors, we do not at present express any opinion in their respect.

As the final terms and conditions applicable to any actual issues of securities have not been established, we do not at present express any opinion in their respect nor, therefore, in respect of the proposal of the twenty-first and twenty-second resolutions to waive shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report on those matters in the event of any actual use by the Board of Directors of the proposed delegations of authority to issue shares or other equity securities conferring access to the company's share capital or providing rights of allocation of debt securities, to issue other securities providing access to equity securities to be issued subsequently, or to issue of shares without existing shareholders' preferential subscription rights.

Paris-La Défense, 17 March 2026

The Statutory Auditors

KPMG S.A.

Sandie Tzinmann

ERNST & YOUNG et Autres

Jean-Roch Varon

Pierre Lejeune



5.7 Statutory Auditors' report on the issue of shares and/or other securities reserved for the benefit of subscribers to a corporate savings plan

General Meeting of 16 April 2026

Twenty-sixth resolution

To the General Meeting of Covivio,

In our capacity as your company's Statutory Auditors and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby report to you on the proposal, submitted for your authorisation, for delegation of authority to the Board of Directors to decide on the issue of shares or other securities, without preferential subscription rights for existing shareholders, reserved for employees subscribing to a corporate savings plan of your Group or company and/or other related companies and economic interest groups as defined in Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labour Code. The maximum amount of the capital increase that may result from this issue is €500,000.

The aforementioned proposal is submitted for your authorisation in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labour Code.

On the basis of its report, the Board of Directors proposes that you authorise it, for a period of twenty-six months, to decide on any such issue of securities and waive your preferential subscription rights to the shares and/or securities to be issued. If necessary, the Board of Directors will determine the final conditions of this operation.

It is the Board of Directors' responsibility to prepare and submit a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to report on the fairness of any financial data extracted from the parent company's financial statements, on the proposal to waive preferential subscription rights and on certain other information related to the issue of securities provided in this report.

We have performed the procedures that we deemed necessary to comply with the professional standards applicable in France to such engagements. Our procedures consisted in verifying the content of the report of the Board of Directors and the bases of determination of the issue prices.

Subject to ulterior examination of the terms and conditions applicable to any issue of securities actually decided on, we have no matters to report with regard to the bases of determination of the issue prices for the equity securities to be issued as described in the report of the Board of Directors.

As the final terms and conditions applicable to any actual issue of securities have not been established, we do not at present express any opinion in their respect nor, therefore, in respect of the proposal to waive preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report on those matters in the event of any actual use by the Board of Directors of the proposed delegation of authority to issue shares or other equity securities providing access to the company's share capital or to issue other securities providing access to equity securities to be issued subsequently.

Paris-La Défense, 17 March 2026

The Statutory Auditors

KPMG S.A.

Sandie Tzinmann

ERNST & YOUNG et Autres

Jean-Roch Varon

Pierre Lejeune





Nice Anantara plaza
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Information and management

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6.4.5	Appropriation of earnings for the fiscal year	575			

6.1 Company overview

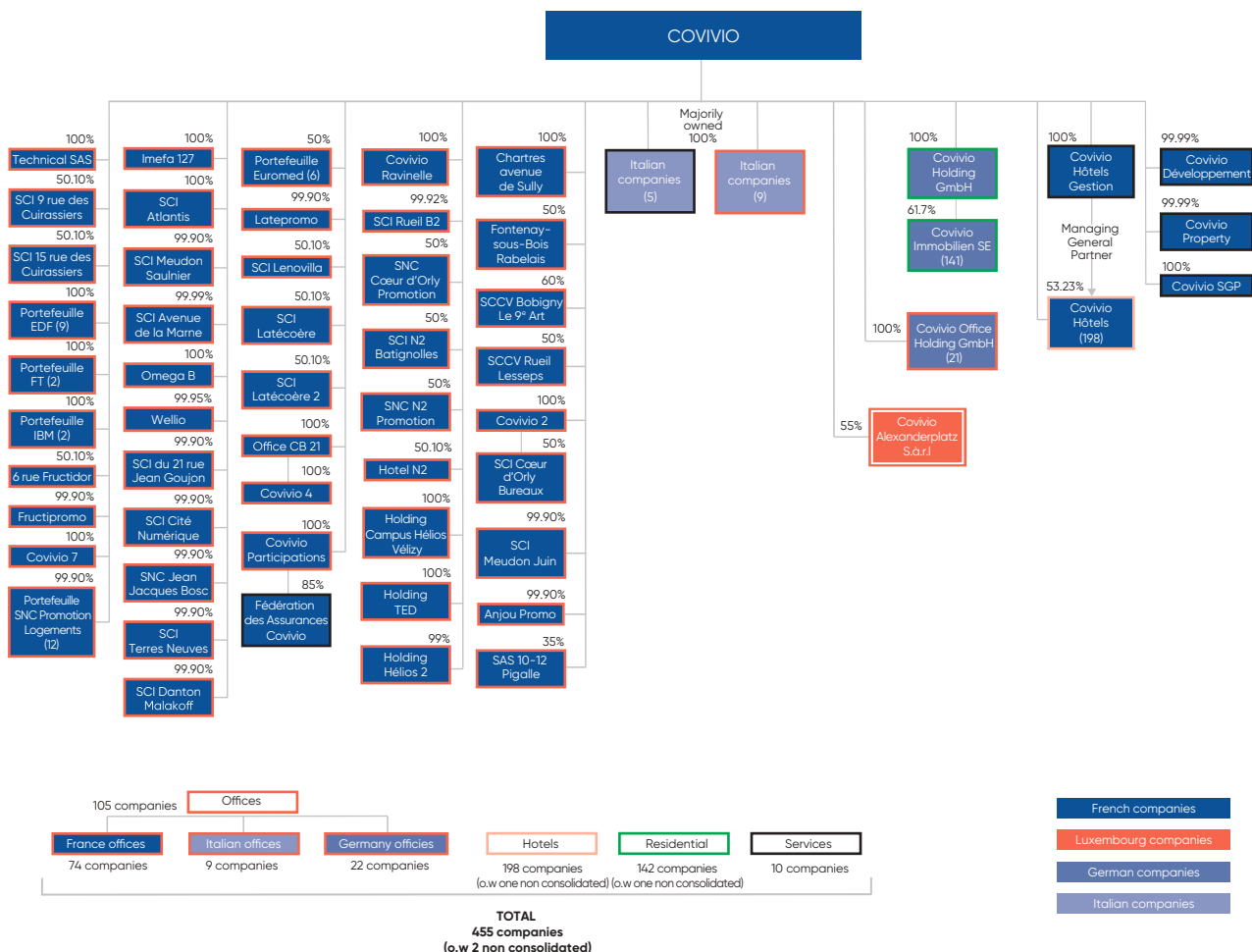
6.1.1 History of the company (Group Share data)

1963	The company is formed under the name "Société des Garages Souterrains et du centre commercial Esplanade – Belvédère". Its original purpose was to operate the first underground car park built in Metz.
1983	Listing on the secondary market at the Nancy stock exchange on 16 June.
1998	Acquisition of Immobilière Batibail and a set of mainly residential assets. Adoption of "Garages Souterrains et Foncière des Régions, GSFR" as the new corporate name.
1999	Merger between Immobilière Batibail and Gecina. GSFR is brought under the control of the Batipart family holding company chaired by Charles Ruggieri.
2002	Corporate name change: GSFR becomes "Foncière des Régions". Subsidiarisation of the Car Parks business: creation of the company Parcs GFR.
2003	Adoption of the tax status of a <i>Société Immobilière d'Investissement Cotée</i> (SIIC, a public real estate investment company). Acquisition of full ownership of the assets in partnership with Morgan Stanley and leased to EDF or France Télécom (these assets represent 1.15 million m ² valued at €850 million) and acquisition of 133 buildings from the insurer Azur-GMF.
2004	Foncière des Régions launches a friendly takeover bid for Bail Investissement Foncière.
2005	Creation of Foncière Développement Logements and transfer of housing assets to this entity.
2006	Merger through absorption of Bail Investissement Foncière into Foncière des Régions.
2007	Acquisition of 68% of Beni Stabili, the second-largest public real estate company in Italy. Creation of Foncière Europe Logistique, a public entity (SIIC tax status) dedicated to the logistics business, and transfer of assets to this entity.
2008	Included in the SBF 120.
2009	Start of renovation work on the CB 21 Tower.
2010	Changes in shareholder structure and governance: Batipart sells a substantial proportion of its investment in Covivio to Delfin, Predica and Assurances du Crédit Mutuel Vie (ACM Vie). Jean Laurent is co-opted as Director and named Chairman of the Supervisory Board following the resignation of Charles Ruggieri, Chairman of Batipart.
2011	Adoption on 31 January 2011 by the General Meeting of Foncière des Régions and the subsequent Board of Directors of a new Governance: ● adoption of the legal form of a company with a Board of Directors ● separation of the functions of Chairman of the Board of Directors and Chief Executive Officer, assigned respectively to Jean Laurent and Christophe Kullmann ● strengthening of the representation of Independent Directors raised to 40% of the members.
2012	Squeeze-out followed by a mandatory delisting by Covivio of FEL. Award of a BBB- rating with a stable outlook by the Standard & Poor's rating agency.
2013	Separation of France and Germany portfolios in the residential business. Expansion of Covivio in Germany: ● successful public exchange offer on Foncière Développement Logements after which Covivio holds a 59.7% stake in Foncière Développement Logements ● €351 million acquisition of housing assets in Germany, in Berlin and Dresden.
2014	Creation of FDM Management, a subsidiary specialising in the acquisition of hotel assets.
2015	Successful capital increase of €255 million. S&P upgrades Covivio's rating to BBB with a stable outlook.
2016	Covivio increases its equity stake in subsidiary Covivio Hotels to 49.9% and its stake in subsidiary Beni Stabili to 52.2%. First Green Bond in the amount of €500 million with a ten-year maturity and interest rate of 1.875%. Acquisition of 18 Hotel Operating properties in Germany, France and Belgium for €936 million, via FDM Management.
2017	Launch of Covivio's new flex-office and co-working offer in three buildings in Paris and Marseille. Pursuit of the strategy in Italy with the splitting of 40% of the Telecom Italia portfolio with Crédit Agricole Assurances and EDF Invest at the end of the first half of 2017. Launch of the German Residential development pipeline, representing €488 million in construction or extension projects, largely in Berlin. Covivio increases its investment in subsidiary Foncière Développement Logements, wholly owned as of 31 December. The company was delisted from the exchange.

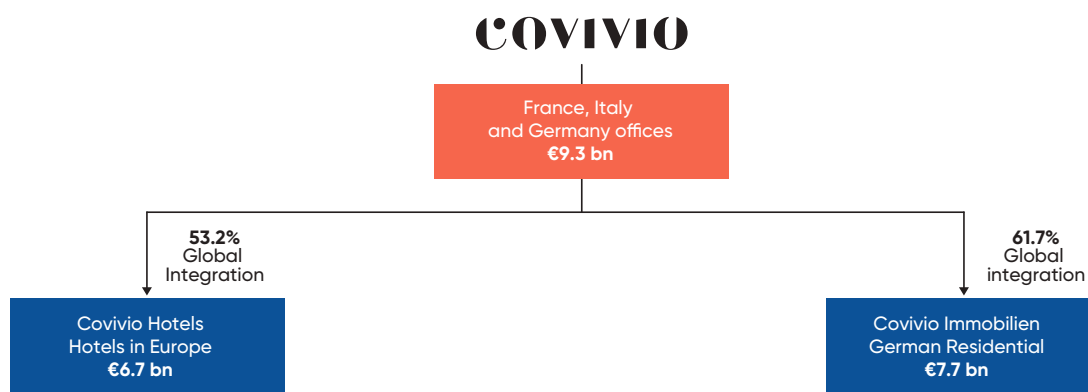
2018	Foncière des Régions changes identity and becomes Covivio, thus combining all of its European teams under a common banner. Completion of the cross-border merger of Beni Stabili by Covivio, a key step in simplifying the Group. Appointment of Dominique Ozanne as Deputy CEO of Covivio and Laurie Goudallier as Chief Digital Officer. Pursuit of the strategy in Italy with the sharing of 9% of the Telecom Italia portfolio with Crédit Agricole Assurances and EDF Invest in early 2018, after sharing 40% of the Telecom Italia portfolio in 2017. Improved exposure to the hotel business with the merger absorption of FDM Management by Covivio Hotels. Covivio obtained a BBB positive outlook rating from S&P.
2019	Covivio expresses its Purpose (Raison d'être): Build sustainable relationships and well-being. Obtention by Covivio of the BBB+ rating, stable perspective, before S&P, due to the improvement of the operational and financial profile. Covivio received the maximum score (A1+) for its Corporate Rating from Vigeo-Eiris and is ranked no. 1 in its sector. Covivio successfully places a second Green Bond for €500 million with a twelve-year maturity and interest rate of 1.125%.
2020	Impact of the Coronavirus on the Group's activities: good performance in Offices and Residential, hotel activity affected by the crisis. Mobilisation of Covivio to provide assistance to medical authorities, healthcare workers and small and medium-sized businesses weakened by the crisis. Expansion in Germany via the acquisition of Godewind AG. Opening of the 1st Wellio flexible office site in Milan. Covivio ranks among the world leaders with Vigeo Eiris, Sustainalytics, GRESB, MSCI, ISS-ESG. Covivio has successfully placed €500 million in ten-year bonds with a coupon of 1.625%.
2021	Germany becomes Covivio's leading exposure in terms of portfolio values. Reduction of Loan to Value at 39%, two points less than in 2020. New carbon trajectory aimed at carbon neutrality for scopes 1 and 2 and alignment with the well below 2 °C trajectory for scope 3 including construction, i.e. a 40% reduction in emissions by 2030 (vs 2010), validated by the SBT initiative. For its first year of operation, the Covivio Foundation supported 12 associations and projects helping the populations most exposed to the impacts of the health crisis. Appointment of Tugdual Millet as Chief Executive Officer of Covivio Hotels and appointment of Paul Arkwright as Group Chief Financial Officer.
2022	Results up, with recurring net income up +5%, driven by good operating performance and rent indexation. Strengthening of the balance sheet through €485 million in disposals; net debt reduced by €220 million; LTV stabilised at 39.5%. New progress on the ESG strategy with 93% of the portfolio benefiting from environmental certification, i.e. 2 points more than in 2021. Appointment of Jean-Luc Biamonti as Chairman of the Board of Directors following the resignation of Jean Laurent on 21 July 2022 for health reasons.
2023	Recurring net income up +1% despite deleveraging and a context of declining values, driven by revenue growth (+6.4% on a like-for-like basis). Strengthening of balance sheet: €720 million in disposals, net debt reduced by around €700 million, liquidity increased to €2.4 billion, LTV stabilised at 40.8%. Exclusive negotiations with AccorInvest to consolidate the ownership of the operating properties and goodwill. Further progress on the ESG strategy with 95.3% of the portfolio benefiting from environmental certification, a 2 point increase on 2022. Increase in the proportion of debt linked to ESG objectives to 57% from 38% at end-2022.
2024	Implementation of the Group's new strategy to rebalance its portfolio between its three asset classes (Offices, Residential and Hotels) in the medium term. Revenue up +6.5% on a like-for-like basis and recurring net income up +3%, driven by solid business momentum. Significant increase in exposure to the hotel sector, from 15% to 20% of the Group's portfolio between 2020 and 2024. Increased exposure to the hotel sector with (i) the increase in the share capital of Covivio Hotels (52.5% stake at the end of 2024), (ii) the value-creating hotel swap with AccorInvest and (iii) the acquisition of the Iberostar Las Dalias hotel in Southern Europe. Strengthening of the quality of the balance sheet with a favourable change in leverage indicators: Net debt/EBITDA of 11.4x (vs. 12.3x) and return to LTV <40% (38.9%) in line with the Group's policy. Significant progress on the Group ESG strategy with 98.5% ⁽¹⁾ of the portfolio now benefiting from environmental certification, a 3-point increase on 2023. Increase in the proportion of debt linked to ESG objectives to 64% from 57% at end-2023.
2025	The Group is pursuing its strategy of rebalancing between Offices, mainly City Centre Offices, German Residential and Hotels. Hotel exposure grows: stake in Covivio Hotels reaches 53.2%, more than €400 million of projects to transform offices into hotels have been initiated. Covivio initiates a new partnership with Blue Owl on the Thalès campus and buys the minority stake in the CB21 tower on good terms. Portfolio values rising again, +2.1% like-for-like, driven by City Centre Offices, German Residential and Hotels. The balance sheet continued to improve, with the net debt/EBITDA ratio down to 10.7x and LTV stable at 38.9%, in line with the financial policy. Strong operational performance, with the marketing of 135,000 m² of offices. In German Residential, rents increased by +4.8% like-for-like. In Hotels, the portfolio of hotel operating properties consolidated at the end of 2024 is starting to bear fruit with value increasing by +13% on a like-for-like. As a result, recurring income increased by +10% and +6% per share. Covivio consolidates its leadership in ESG: 100% of the portfolio is now certified, Covivio is the first REIT to issue an EU Green Bond, and 74% of debt is now indexed to ESG criteria (vs 64% at the end of 2024). Covivio joined CDP's Climate A List in early 2026.

6.1.2 Group organisation chart

6.1.2.1 Simplified legal organisation chart of the Group at 31 December 2025



6.1.2.2 Simplified portfolio of the Group at 31 December 2025



6.2 General information about the issuer and its share capital

6.2.1 General information concerning the issuer

6.2.1.1 Company name (Article 2 of the Articles of Association)

Covivio

6.2.1.2 Legal form (Article 1 of the Articles of Association)

Covivio was transformed into *société anonyme* le 31 January 2011

6.2.1.3 Nationality

The company is governed by French law.

6.2.1.4 Registered office (Article 4 of the Articles of Association) and the company's administrative offices

Covivio's registered office is 18, avenue François Mitterrand - 57000 Metz - France (tel.: +03 87 39 55 00).

The registered office of its Administrative Department is 10, rue de Madrid - 75008 Paris - France (tel.: +01 58 97 50 00).

6.2.1.5 Company registration

Covivio is registered in the Trade and Companies Register of the Metz Judicial Court under number 364 800 060.

Identification data	Number
Siret number	364 800 060 00287
Code APE	6820 B
European Identification Number (EUID)	FR5751.364800060
LEI (Legal Entity Identifier)	969500P8M3W2XX376054

6.2.1.6 Branch office

Covivio has a branch in Italy with its registered office in Milan (20123), via Carlo Ottavio Cornaggia 10.

6.2.1.7 Date of incorporation and term of the company (Article 5 of the Articles of Association)

The company was created on 2 December 1963 for a period of 99 years.

6.2.1.8 Markets on which the shares and bonds are listed

Securities listed on Euronext Paris	ISIN code
Covivio Shares	FR0000064578
Covivio Bonds 1.875% maturing 20 May 2026	FR0013170834
Covivio Bonds 1.5% maturing in 21 June 2027	FR0013262698
Covivio Bonds 1.125% maturing 17 September 2031	FR0013447232
Covivio Bonds 1.625% maturing 23 June 2030	FR0013519279
Covivio Bonds 0.875% maturing 20 January 2033	FR0014001LV5
Covivio Bonds 4.625% maturing on 5 June 2032	FR001400MDV4
Covivio Bonds 3.625% maturing 17 June 2034	FR0014010IN9
Securities listed on the Luxembourg stock exchange	
Covivio Bonds 2.375% maturing 20 February 2028	XS1772457633

The Covivio share is listed in compartment A of Euronext Paris (FR0000064578 - COV), admitted to the SRD and forms part of the MSCI, SBF120, Euronext IEIF "SIIC France", and CAC Mid100 indexes. It is also in the reference indices for European real estate companies, "EPRA" and "GPR 250", as well as in the ESG FTSE4 Good, DJSI World and Europe, Euronext (Sustainable World 120, Sustainable Euro 120, CDP Environment ESG France EW, SBF Top 50 ESG, SBT 1.5°), Stoxx ESG, Ethibel and Gaia indices. Recognitions and ratings awarded include the EPRA BPRs Gold Awards (financial report and sustainable development), CSA S&P (Top 10%), CDP (A), GRESB (91/100, 5-Star, 100% public disclosure), ISS-ESG (B) and MSCI (AAA).

The Covivio bonds issued on 20 May 2016 (Green Bonds), for an amount of €500 million, maturing on 20 May 2026, carry a fixed coupon of 1.875% and are listed on the Euronext regulated market in Paris under ISIN code FR0013170834.

The Covivio bonds issued on 21 June 2017, for an amount of €500 million, maturing on 21 June 2027, carry a fixed coupon of 1.5% and are listed on the Euronext regulated market in Paris under ISIN code FR0013262698. These obligations have been reclassified as Green Bonds in 2022. The nominal amount was increased to €595 million at the end of the issue (TAP) on 23 February 2018 of new bonds equivalent to, and forming a single line with the bonds issued in 2017.

The Covivio bonds issued on 17 September 2019 (Green Bonds), for a nominal amount of €500 million, maturing on 17 September 2031, carry a fixed coupon of 1.125% and are listed on the Euronext regulated market in Paris under ISIN code FR0013447232. The nominal amount was increased to €599 million at the end of the issue (TAP) on 13 June 2023 of new bonds equivalent to, and forming a single line with the bonds issued in 2019.

The Covivio bonds issued on 23 June 2020, for an amount of €500 million, maturing on 23 June 2030, carry a fixed coupon of 1.625% and are listed on the Euronext regulated market in Paris under ISIN code FR0013519279. These obligations have been reclassified as Green Bonds in 2022. The nominal amount was increased to €599 million at the end of the issue (TAP) on 28 July 2023 of new bonds equivalent to, and forming a single line with the bonds issued in 2020.

Covivio bonds issued on 20 January 2021 (Green private placement as part of the EMTN [Euro medium term note] programme) for a nominal amount of €100 million, maturing on 20 January 2033, offer a fixed coupon of 0.875% and listed on the regulated market of Euronext in Paris under ISIN code FR0014001LV5.

The Covivio bonds issued on 5 December 2023 (Green Bonds) as part of the EMTN programme, for a nominal amount of €500 million, maturing on 5 June 2032, carry a fixed coupon of 4.625% and are listed on the Euronext regulated market in Paris under ISIN code FR001400MDV4.

The Covivio bonds issued on 17 June 2025 (European Green Bonds) as part of the EMTN programme, for an amount of €500 million, maturing on 17 June 2034, carry a fixed coupon of 3.625% and are listed on the Euronext regulated market in Paris under ISIN code FR0014010IN9.

By effect of the law following the merger-absorption of its subsidiary Beni Stabili and pursuant in particular to the provisions of Article L. 228-101 of the French Commercial Code, Covivio also assumes all obligations relating to the bonds issued on the 20 February 2018 by Beni Stabili for a nominal amount of €300 million. These bonds maturing on 20 February 2028, carry a fixed coupon of 2.375% and are listed on the Luxembourg stock exchange under ISIN code XS1772457633. They were reclassified as Green Bonds in 2022.

6.2.1.9 Corporate purpose (Article 3 of the Articles of Association)

The purpose of the company is, in and abroad, for itself or in partnership with third parties:

- Primarily:
 - the acquisition of any land, real estate rights or assets, through purchase, exchange, contribution in kind or other means, including through construction leases, emphyteutic leases, authorisations for temporary occupancy of public property and finance leases, as well as all assets and rights that may be accessory or attached to the said real estate properties
 - the construction of assets, and any transactions directly or indirectly related to the construction of such assets
 - the operation and creation of value of such real estate properties through rental
 - directly or indirectly, the holding of equity investments in entities stipulated in Article 8 and paragraphs 1, 2 and 3 of Article 206 of the French General Tax Code and, in general, the acquisition of shareholdings through contribution, subscription, purchase or exchange of shares or voting rights or else in companies whose primary purpose is the operation of rental real estate portfolio, and the promotion, management and assistance of such entities and companies.

- Secondly and directly or indirectly:
 - the leasing of all real estate properties
 - the acquisition, including through concession, of temporary authorisation to occupy public property, and the operation of parking facilities
 - the management, administration, negotiation and sale of all real estate rights and assets on behalf of third parties and of direct and indirect subsidiaries, allocated to the exploitation of industrial and commercial companies in the rental subsector of commercial properties (offices, shops and logistics properties) and secondarily in the housing sector
 - the provision and marketing of new collaborative and intelligent workspaces, or more generally workspaces, open and/or closed office spaces, lounges, meeting rooms or conference rooms, furnished or equipped business centres, archiving premises and car parks
 - the acquisition, holding, disposal and business management in the tourism, leisure and accommodation sector in the broad sense
 - on behalf of all direct and indirect subsidiaries, all insurance and reinsurance intermediation activities relating to the placement and management of insurance contracts of all kinds, recourse and litigation, in particular as an insurance agent and insurance and reinsurance broker, and all services in the areas of advice, prevention, risk studies and assistance in the field of insurance and reinsurance
 - the promotion, management and assistance of all direct and indirect subsidiaries.
- In exceptional circumstances, the transfer, through sale, contribution, exchange or merger, of the assets of the company.
- And more generally:
 - the participation as borrower and lender in any intra-group loan or cash transactions and the possibility of granting for this purpose any personal guarantees or security interests in real or personal property, whether mortgages or other borrowings
 - and all civil, financial, commercial, industrial, personal and real property transactions deemed useful for the development of any one of the aforementioned purposes of the company.

6.2.1.10 Corporate purpose (Article 3 of the Articles of Association)

The purpose of the company is to "build well-being and lasting relationships". The company also intends to generate a significant positive social, societal and environmental impact in the conduct of its activities.

As part of this approach, the Board of Directors and Executive Management undertake to take into consideration (i) the social, societal and environmental consequences of their decisions on all of the company's stakeholders, and (ii) the consequences of their decisions on the environment.

6.1.2.11 Tax regime

The company opted with effect from 1 January 2003 for the tax regime of listed real estate investment companies (SIIC) provided for in Article 208 C of the French General Tax Code. As such, it benefits from an exemption from rental income, real estate capital gains and dividends from SIIC subsidiaries, provided that it distributes to shareholders at least 95% of the rental income, 70% of the capital gains and 100% of dividends.

6.2.1.12 Website

Information about the company is available on its website: www.covivio.eu. The information on the website is not part of the Universal Registration Document unless some of the information is expressly incorporated by reference.

6.2.1.13 Documents accessible to the public

Shareholders have several media and tools at their disposal to keep themselves informed about the Company and performance of the share: the www.covivio.eu website, financial notices in the press, the letter to shareholders, a dedicated e-mail address (actionnaires@covivio.fr), a dedicated toll-free number (+33 (0) 805 400 865) as well as the activity report.

This Universal Registration Document, published in French and English, is available free of charge upon request at the company's Administrative Offices, through the Investor Relations department and on the website of the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) (www.amf-france.org).

During the period of validity of this Universal Registration Document, the company's Articles of Association, corporate documents and all reports, evaluations or declarations drawn up by an expert at the request of the company, part of which is included or referred to in the Universal Registration Document are available if applicable on its website and at the company's registered office.

6.2.1.14 Fiscal year (Article 24 of the Articles of Association)

Each fiscal year lasts for 12 months, beginning on 1 January and ending on 31 December of each calendar year.

6.2.1.15 Statutory distribution of profits (Article 25 of the Articles of Association)

- **25.1** At least five per cent (5%) of the profits for the year less any prior losses, must be withdrawn and allocated to the legal reserve fund. This deduction ceases to be required when the reserve amounts to one tenth (1/10) of the share capital.

Distributable earnings consist of the profit for the year, minus prior year losses and sums to be allocated in the reserve as required by law and the Articles of Association, plus any retained earnings.

The General Meeting may take from this profit any sums it deems appropriate to be allocated to optional, ordinary or extraordinary reserves, or to be carried forward.

Any balance left over is distributed by the General Meeting among the shareholders in proportion with the number of shares they hold.

In addition, the General Meeting may decide to distribute sums taken from the reserves at its disposal, expressly indicating the reserve items from which the sums are to be withdrawn. However, dividends are taken primarily from the profit for the year.

Except in case of a reduction in capital, no distribution may be made to shareholders when the shareholders' equity is, or would become following such a distribution, less than the amount of the capital plus the reserves that may not be distributed by law or the Articles of Association. The revaluation reserve may not be distributed. It may be capitalised in whole or in part.

After approval of the financial statements by the Ordinary General Meeting, any losses are carried forward and are offset against earnings of subsequent years until extinction.

The Board of Directors may decide to distribute advanced dividend payments prior to the approval of the financial statements for the fiscal year, under the conditions provided for by law.

- **25.2** The terms for payment of dividends approved by the General Meeting are decided by the General Meeting or by the Board of Directors. However, the payment of dividends must take place within a maximum period of nine (9) months after the end of the fiscal year. An extension of this time period may be granted by court decision.

The General Meeting may offer shareholders an option between payment in cash or payment in new shares of company shares for all or a portion of the dividend or advanced dividend payments distributed, under the conditions established by law.

The Ordinary General Meeting may approve the distribution of profits or reserves through the distribution of negotiable securities owned by the company; shareholders will be responsible for grouping themselves, if necessary, to obtain a whole number of securities thus distributed.

- **25.3** Any Concerned Shareholder whose own situation or that of its partners renders:
 - (i) the company liable for the withholding (the **"Withholding Tax"**) mentioned in Article 208 C II ter of the French General Tax Code, or
 - (ii) the SOCIMI companies, whose capital is directly or indirectly held by the company, liable for Spanish withholding (the **"Spanish Withholding Tax"**) mentioned in Article 9.3 of law 11/2009.

(a **"Shareholder subject to Withholding"**) will be required to compensate the company for the Withholding Tax and/or the Spanish Withholding Tax due following a distribution, by the company or the SOCIMIs, whose capital is directly or indirectly held by the company, of dividends, reserves, premiums or "income deemed distributed" pursuant to the French General Tax Code or the Spanish law 27/2014 of 27 November 2014 on corporate income tax, respectively, under the conditions of Article 9.3 below.

Any Concerned Shareholder is assumed to be a Shareholder subject to Withholding. If they declare that they are not a Shareholder subject to Withholding, they must provide to the company at its request:

- (i) for the needs of the Withholding Tax, no later than five (5) business days prior to the payment of the distributions, a satisfactory legal opinion without reservations, issued by an international law firm with recognised expertise in French tax law or of the country of residence of the Concerned Shareholder, certifying that they are not a Shareholder subject to Withholding, that they are the effective beneficiary of the dividends and that the distributions paid to them do not make the company liable for the Withholding Tax

- (ii) for the needs of the Spanish Withholding Tax, no later than five (5) business days prior to the payment of the distributions by the SOCIMIs whose capital is held directly or indirectly by the company, a certificate of tax residency issued by the competent authority of the country where the Concerned Shareholder declares themselves to be tax resident and, no later than five (5) business days prior to the payment of the distributions, a satisfactory legal opinion without reservations certifying that they are not a Shareholder subject to Withholding in Spain and that the distributions paid to them by the SOCIMIs, whose capital is directly or indirectly held by the company, are not subject to the Spanish Withholding Tax, due to their investment in the company.
- **25.4** In the event in which (a) the company holds, directly or indirectly, a percentage of the rights to dividends at least equal to that mentioned in Article 208 C II ter of the French General Tax Code or greater in one or more listed real estate investment companies mentioned in Article 208 C of the French General Tax Code (a **"Daughter SIIC"**); or (b) the company holds, directly or indirectly, a percentage of the share capital or rights to dividends at least equal to that mentioned in Article 9.3 of the Spanish law 11/2009 in one or more SOCIMI companies and, in which the Daughter SIIC or the said SOCIMI, due to the situation of the Shareholder subject to Withholding, would have paid the Withholding Tax or the Spanish Withholding Tax, the Shareholder subject to Withholding must, as the case may be, compensate the company, either for the amount paid as compensation by the company to the Daughter SIIC or to the concerned SOCIMI for payment of the Withholding Tax by the Daughter SIIC or the Spanish Withholding Tax by the SOCIMI, or when the company does not compensate the Daughter SIIC or the SOCIMI in an amount equal to the Withholding Tax paid by the Daughter SIIC or equal to the Spanish Withholding Tax paid by the SOCIMI concerned, such that the other shareholders of the company do not economically support any portion of the Withholding Tax or of the Spanish Withholding Tax paid respectively by any one of the SIIC or SOCIMI in the chain of investments owing to the Shareholder subject to Withholding (the **"Additional Compensation"**). The amount of the Additional Compensation will be paid by each of the Shareholders subject to Withholding proportionately to their respective dividend rights divided by the total dividend rights of the Shareholders subject to Withholding.

The company will be entitled to offset its claim against any Shareholder subject to Withholding, on the one hand, and the sums to be paid by the company for its benefit, on the other hand. Thus, the sums distributed by the company that must, for each share held by said Shareholder subject to Withholding, be paid in its favour pursuant to the aforementioned distribution decision or a share buyback, will be reduced by the amount of the Levy or Spanish Levy owed by the company or SOCIMIs in respect of the distribution of these sums and/or the Additional Compensation.

The amount of any compensation owed by a Shareholder subject to Withholding will be calculated in such a manner that, after payment thereof and taking into account any specific tax regime that may be applicable to it, the company will be placed in the same situation as if the Withholding Tax or the Spanish Withholding Tax had not become due. In particular, the compensation must include any tax due by the company for the compensation.

The company and the Concerned Shareholders will cooperate in good faith to ensure that all reasonable measures are taken to limit the amount of the Withholding Tax or Spanish Withholding Tax due or to become due and the compensation arising or that could arise from it.

- In the event that (i) following a distribution of dividends, reserves or premiums, or of "products deemed distributed" in the meaning of the French General Tax Code by the company or by a Daughter SIIC exempt from corporate tax in application of Article 208 C II of the French General Tax Code or following a distribution by a SOCIMI, whose capital is held directly or indirectly by the company, within the meaning of the Spanish law 27/2014 of 27 November 2014 on corporate taxation, it is discovered that a shareholder was a Shareholder subject to Withholding on the date of the payment of the said sums; and that (ii) the company, the Daughter SIIC and/or the said SOCIMI ought to have paid the Withholding Tax or the Spanish Withholding Tax of the amounts thus paid, and the sums had already been subject to the compensation specified in Article 25.3 above, the Shareholder subject to Withholding must pay to the company, as compensation for the damages suffered by this latter, an amount: (a) equal to the Withholding Tax that would have been paid by the company for each share of the company that it held on the day of payment of the concerned distribution of dividends, reserves or premiums, (b) equal to any damages suffered by the company resulting from the payment of the Spanish Withholding Tax by the SOCIMIs, whose capital is directly or indirectly held by the company as this payment is attributable to the Concerned Shareholder, and (c) as the case may be, the amount of the Additional Compensation (the **"Compensation"**).

Where relevant, the company will be entitled to make an offset, in the appropriate amount, between its receivables under the indemnity and any sums that may subsequently become due to this Shareholder subject to Withholding, without prejudice, as appropriate, to the prior allocation to the said sums of the offset as provided for in paragraph 4 of Article 25.3 above. In the event that, after such an offset is made, the company has still not been paid the amounts owed by Shareholder subject to Withholding under the indemnity, the company will be entitled to make a new offset, in the appropriate amount, against any sums that may subsequently be payable to this Shareholder subject to Withholding until the final extinguishment of the said debt.

6.2.1.16 General Meetings (Article 22 of the Articles of Association)

General Meetings are called under the conditions set by the laws and regulations in force.

Meetings are to be held at the registered office or at any other location indicated in the notice of meeting.

Every shareholder has the right to attend General Meetings and to participate in the deliberations, in person or by proxy, upon presentation, under the applicable legal and regulatory conditions, of his or her identity and of the registration of the shares in the books in the name of the shareholder or of an intermediary registered on his or her behalf.

The General Meetings are chaired by the Chairman of the Board of Directors or, failing this, by a Vice-Chairman or, in the absence of the latter, by a Director specially appointed for this purpose by the Board. Failing this, the General Meeting elects the Chairman of the meeting.

The two (2) shareholders attending the General Meeting with the highest number of votes are elected scrutineers if they so accept.

The Executive Board (bureau) will appoint the Secretary, who may be chosen from outside the shareholders.

At each General Meeting, an attendance sheet must be compiled under the conditions provided by law.

Copies or excerpts of the minutes of the General Meetings will be validly certified by the Chairman of the Board of Directors, a member of the Board or the Secretary of the General Meeting.

Ordinary and Extraordinary General Meetings, deliberating under the quorum and majority conditions set forth in the respective provisions governing them, will exercise the powers attributed to them by law.

Shareholders may vote by post, appoint a proxy or send their proxy form by any means permitted under the laws and regulations in force. In particular, shareholders may send the company proxy or postal voting forms by fax or e-mail before the General Meeting, under the conditions set by law. The proxy and postal vote forms may be signed electronically if the electronic signature satisfies the requirements defined in the first sentence of paragraph 2 of Article 1367 of the French Civil Code.

By decision of the Board of Directors, shareholders may attend the General Meeting or vote by means of telecommunication, under the conditions provided for by the regulations applicable at the time of the use of this means. This decision must be included in the notice of meeting published in the Bulletin des Annonces Légales Obligatoires (BALO).

Shareholders will be considered as being present for quorum and majority calculations if they participate in the General Meeting by means of communication which enables shareholders to be identified under the conditions provided for by laws and regulations.

6.2.1.17 Statutory threshold crossing (Article 8 of the Articles of Association ⁽¹⁾)

- **8.1** In addition to the legal obligation to notify the company of the holding of certain fractions of the equity and to make any resultant declarations of intent, any physical person or legal entity, acting alone or in concert, who has come to hold or stops holding, directly or indirectly, at least one per cent (1%) of the company's capital or voting rights, or any multiple of this percentage, must notify the company, by registered post with proof of receipt request to the registered office within the period provided for in Article R. 233-1 of the French Commercial Code, also indicating the number of securities ultimately giving access to the share capital it holds, the number of related voting rights as well as all the information referred to in Article L. 233-7 I of the French Commercial Code. Mutual fund management firms must carry out such reporting for the entirety of the shares of the company held by the funds that they manage.

This reporting obligation applies to all cases of exceeded thresholds mentioned above, including beyond the statutory and regulatory thresholds. Unless a declaration has been made under the conditions outlined above, shares above the fraction which should have been declared will have no voting rights attached for any General Meeting held within two (2) years after the date of regularisation of the declaration, at the request, recorded in the minutes of the General Meeting, of one or several shareholders together holding at least one per cent (1%) of the share capital.

● **8.2**

- (i) Any shareholder other than a physical person that holds, directly or by intermediary of entities that they control in the meaning of Article L. 233-3 of the French Commercial Code, a percentage of rights to dividends of the company at least equal to that mentioned in Article 208 C II ter of the French General Tax Code, and
- (ii) Any shareholder who indirectly holds, through the company, a percentage of the share capital or rights to dividends of listed public limited real estate companies in Spain ("**SOCIMIs**") at least equal to that referred to in Article 9.3 of Spanish law 11/2009 of 26 October 2009 ("**law 11/2009**")

(collectively, a "**Concerned Shareholder**")

shall be required to register the entirety of registered shares in the company which they own and ensure that the entities that they control within the meaning of Article L. 233-3 of the French Commercial Code register all registered shares in the company of which they hold ownership. Any Concerned Shareholder that has not met these obligations by the second working day prior to a General Meeting will have the voting rights it holds, either directly or via entities it controls pursuant to Article L. 233-3 of the French Commercial Code, capped at the number of shares that it holds, at the relevant General Meeting, in registered form at this date. The Concerned Shareholder referred to above will regain all of the voting rights attached to the shares they hold, directly or by intermediary of entities it controls pursuant to Article L. 233-3 of the French Commercial Code, at the next following General Meeting, provided that they make their situation compliant by registering all the shares they hold, directly or via entities they control pursuant to Article L. 233-3 of the French Commercial Code, in registered form, by the second working day prior to that General Meeting.

- **8.3** In order to determine the thresholds for capital and voting rights whose crossing is to be declared under the present Article 8, the assimilation cases and calculation methods stipulated in Articles L. 233-7 and L. 233-9 of the French Commercial Code and the provisions of Articles 223–11 et seq. of the General Regulations of the French Financial Markets Authority are applied.

(1) At the Combined General Meeting of 16 April 2026, shareholders are asked to amend the provisions of paragraph 8.2 in order to take into account the change made by Decree No. 2026-94 of 13 February 2026 to the date of registration of the shares justifying the status of shareholder and their right to participate in General Meetings ("record date"), now set at the fifth working day preceding the General Meeting.

6.2.2 General information concerning the share capital

6.2.2.1 Form of shares – Identification of holders (Article 7 of the Articles of Association)

- Shares will be registered or bearer shares, at the shareholder's choice.
- Shares will be registered in the account of their owner under the conditions and the terms provided for by the legal provisions in force.
- The company, or a third party designated by it, may use the provisions outlined in Articles L. 228-2 *et seq.* of the French Commercial Code at any time to identify (i) holders of securities conferring immediately or in the future voting rights in its own General Meeting of shareholders (a "**General Meeting**") and (ii) holders of bonds or commercial paper issued by the company.

6.2.2.2 Transfer of shares (Article 9 of the Articles of Association)

The shares are freely negotiable.

6.2.2.3 Duties and obligations attached to shares (Article 10 of the Articles of Association)

Each share gives the right to ownership of the corporate assets and a share of the profits and the proceeds of liquidation in proportion to the number of existing shares.

Shareholders are only responsible for company debts up to the limit of their contribution, i.e. the par value of their shares.

Each shareholder will have the same number of votes as the number of shares owned or represented. No double voting rights are granted pursuant to Article L. 22-10-46 of the French Commercial Code.

Ownership of one share legally implies compliance with the

Articles of Association and decisions of the General Meetings.

Whenever it is necessary to hold several shares to exercise any right, in the event of exchange, reverse split or share allotments, or in the event of a capital increase or reduction, merger or other corporate transactions, the owners of only one share or a number of shares less than the number required may exercise these rights only if they personally ensure the grouping or purchase or sale of the necessary number of shares or allotment rights.

Shares are indivisible with respect to the company, which recognises only one owner for each share. Joint owners are required to be represented in relation to the company by one person only. The voting right attached to a share belongs to the beneficial owner for Ordinary General Meetings and to the bare owner for Extraordinary General Meetings.

6.2.2.4 Conditions for modification of the share capital

The company's Articles of Association do not provide any rules in order to change the share capital. These decisions are subject to the legal and regulatory provisions that allow the Extraordinary General Meeting to delegate to the Board of Directors, which may sub-delegate, the powers or authority necessary to modify the company's share capital and the number of shares, particularly in the event of a capital increase or reduction.

You will be asked in an Extraordinary General Meeting to delegate certain financial authority to the Board of Directors in terms of capital increases and decreases by the cancellation of shares acquired in share buyback programmes. The financial delegations are presented in the report of the Board of Directors in the text of the draft resolutions in Section 5.2.2.1.

6.3 Shareholder structure

Covivio includes among its important shareholders the Delfin, Crédit Agricole Assurances, Covéa and Assurances du Crédit Mutuel groups.

6.3.1 Information on the share capital

As at 1 January 2025, Covivio's fully subscribed share capital was €334,870,404 divided into 111,623,468 fully paid-up shares, each with a par value of €3 and all of the same class.

During the 2025 financial year, the company's share capital did not change.

6.3.2 Securities giving access to the share capital

With the exception of the free shares presented below, there are no other securities giving access to the company's share capital.

The number of shares that may be issued under free share grants implemented by the company stood at 644,720 at the end of the fiscal year.

In accordance with the decisions of the Chief Executive Officer taken by delegation of the Board of Directors, and subject to the meeting of the presence condition and any performance conditions to which certain beneficiaries are subject, the definitive allocation of these shares will be made from treasury shares held by the company.

Information on the allocation of free shares is provided in Section 6.3.9.2 below of this chapter.

6.3.3 Share capital structure and voting rights

In accordance with the provisions of Article 10 of the Articles of Association amended by the General Meeting of 17 April 2015, each shareholder will continue to have the same number of votes as he or she has shares. No double voting rights are granted pursuant to Article L. 22-10-46 of the French Commercial Code. Nevertheless, the number of voting rights exercisable in a General Meeting is adjusted to take account of treasury shares, which do not bear voting rights.

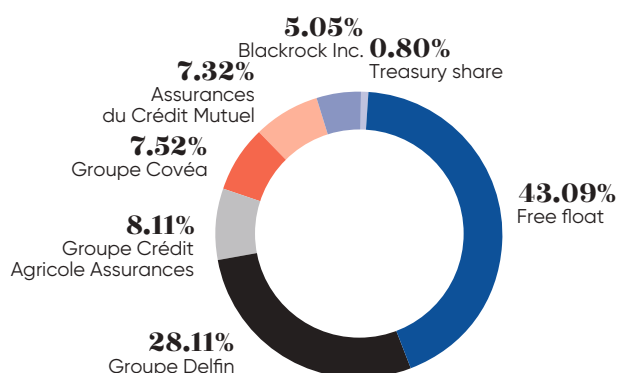
To the best of the company's knowledge, the distribution of the share capital and voting rights over the last three fiscal years among the shareholders or groups of shareholders who own or are likely to own, taking into account the shares and voting rights subject to the same treatment under Article L. 233-9 of the French Commercial Code, 5% or more of the share capital or voting rights, is as follows:

	31/12/2025				31/12/2024				31/12/2023			
	Number of shares	% of the share capital	% of theoretical voting rights ⁽¹⁾	% of voting rights exercisable in GM ⁽²⁾	Number of shares	% of the share capital	% of theoretical voting rights ⁽¹⁾	% of voting rights exercisable in GM ⁽²⁾	Number of shares	% of the share capital	% of theoretical voting rights ⁽¹⁾	% of voting rights exercisable in GM ⁽²⁾
Public	48,097,108	43.09	43.09	43.44	48,257,472	43.23	43.23	43.56	41,325,372	40.92	40.92	41.27
Delfin Group (3)	31,381,164	28.11	28.11	28.34	31,283,062	28.03	28.03	28.24	27,918,616	27.64	27.64	27.87
Groupe Crédit Agricole Assurances	9,055,247	8.11	8.11	8.18	9,055,247	8.11	8.11	8.17	8,343,810	8.26	8.26	8.33
Groupe Covéa	8,394,824	7.52	7.52	7.58	8,394,824	7.52	7.52	7.58	7,365,314	7.29	7.29	7.35
Assurances du Crédit Mutuel	8,165,592	7.32	7.32	7.37	8,165,592	7.31	7.31	7.37	8,165,592	8.08	8.08	8.15
Blackrock Inc.	5,634,196	5.05	5.05	5.09	5,634,196	5.05	5.05	5.08	7,043,176	6.97	6.97	7.03
Treasury share	895,337	0.80	0.80	/	833,075	0.75	0.75	/	844,509	0.84	0.84	/
Total	111,623,468	100%	100%	100%	111,623,468	100%	100%	100%	101,006,389	100%	100%	100%

(1) These percentages are calculated on the basis of all shares with voting rights attached, including shares temporarily without voting rights.

(2) These percentages are calculated by excluding shares held by the company that do not have voting rights.

(3) Delfin S.à.r.l. is a holding company that belongs to the Del Vecchio family. Delfin S.à.r.l. is primarily involved in financial business and equity investments and controls Aterno and DFR Investment, Covivio shareholders.



To the company's knowledge:

- there has been no significant change in the share capital structure and voting rights since the end of the fiscal year
- there are no other shareholders owning, directly or indirectly, alone or in concert, more than 5% of the capital or voting rights

- there are no shareholder agreements involving at least 0.5% of the capital or voting rights in the company, nor any concerted actions.

The company is neither directly nor indirectly controlled pursuant to Article L. 233-3 of the French Commercial Code.

At 31 December 2025, Covivio directly held, outside the terms of the liquidity agreement (81,209), 814,128 treasury shares. A description of the share buyback programmes implemented during the fiscal year is provided in Section 6.3.8.

There is no cross-shareholding. Covivio has no direct or indirect capital interest in any company which, in turn, has a controlling interest in Covivio.

Using the services of Euroclear, the company has identified the holders of shares that entitles to voting rights, either immediately or in the future, in its own General Meetings. The findings identified some 7,939 individuals and 2,170 financial institutions as shareholders ⁽¹⁾ of the company.

6.3.4 Threshold crossing disclosures

During the 2025 fiscal year, the company was informed of the following legal and/or statutory threshold crossings:

Shareholder	Date of crossing	Upward threshold crossing		Downward threshold crossing		Shares	Voting rights	% of the share capital	% of the voting rights
		Legal	Statutory	Legal	Statutory				
Generali Group	31 January 2025	/	/	/	2%	2,182,051	2,182,051	1.95	1.95
Generali Group	24 February 2025	/	/	/	1%	1,092,014	1,092,014	0.98	0.98
Norges Bank	10 March 2025	/	/	/	1%	1,203,782	1,203,782	0.81	0.81
Zürcher Kantonalbank	19 September 2025	/	/	/	1%	1,101,765	1,101,765	0.987	0.994
Zürcher Kantonalbank	4 November 2025	/	1%	/	/	1,164,671	1,164,671	1.043	1.051
Zürcher Kantonalbank	5 November 2025	/	/	/	1%	1,102,333	1,102,333	0.988	0.995
Zürcher Kantonalbank	6 November 2025	/	1%	/	/	1,192,092	1,192,092	1.068	1.076
Zürcher Kantonalbank	7 November 2025	/	/	/	1%	1,102,333	1,102,333	0.988	0.995
Zürcher Kantonalbank	12 November 2025	/	1%	/	/	1,120,725	1,120,725	1.004	1.011
Zürcher Kantonalbank	13 November 2025	/	/	/	1%	1,102,333	1,102,333	0.988	0.995
Zürcher Kantonalbank	17 November 2025	/	1%	/	/	1,149,964	1,149,964	1.030	1.038
Zürcher Kantonalbank	18 November 2025	/	/	/	1%	1,102,334	1,102,334	0.988	0.995
BNP Paribas Asset Management Holding ⁽¹⁾	31 December 2025	/	2%	/	/	2,319,323	2,237,810	2.0778	2.0048

⁽¹⁾ Single declaration on behalf of the entities it controls within the meaning of Article 233-3 of the French Commercial Code and whose UCITS or mandates delegate to them the exercise of voting rights, with the exception of BNPP AM Argentina, TEB Asset Management and BNPP AM India.

After the end of the fiscal year, the company was informed of the following legal and/or statutory threshold crossings:

Shareholder	Date of crossing	Upward threshold crossing		Downward threshold crossing		Shares	Voting rights	% of the share capital	% of the voting rights
		Legal	Statutory	Legal	Statutory				
BNP Paribas Asset Management Holding ⁽¹⁾	6 January 2026	/	/	/	2%	2,216,237	2,216,237	1.9854	1.9854

⁽¹⁾ Single declaration on behalf of the entities it controls within the meaning of Article 233-3 of the French Commercial Code and whose UCITS or mandates delegate to them the exercise of voting rights, with the exception of BNPP AM Argentina, TEB Asset Management and BNPP AM India.

⁽¹⁾ Data shown excludes investors below the threshold of 1,000 shares.

6.3.5 Declarations of intent

No declaration of intent was made during the 2025 fiscal year.

6.3.6 Change in the capital over the last five fiscal years

The company's share capital has evolved as follows over the last five fiscal years:

	31 December 2021	31 December 2022	31 December 2023	31 December 2024	31 December 2025
Share capital	€283,946,073	€284,358,288	€303,019,167	334,870,404	334,870,404
Number of shares	94,648,691	94,786,096	101,006,389	111,623,468	111,623,468

The changes in the company's share capital arise from the transactions described below:

Date	By type	Number of shares issued	Share premium amount (in €)	Number of shares	Capital amount (in €)
12 February 2021	Capital increase following the definitive allocation of free shares	10,523	/	94,554,755	283,664,265
17 February 2021	Capital increase following the definitive allocation of free shares	24,726	/	94,579,481	283,738,443
19 November 2021	Capital increase following the definitive allocation of free shares	69,210	/	94,648,691	283,946,073
11 February 2022	Capital increase following the definitive allocation of free shares	51,052	/	94,699,743	284,099,229
18 February 2022	Capital increase following the definitive allocation of free shares	25,123	/	94,724,866	284,174,598
18 November 2022	Capital increase following the definitive allocation of free shares	60,830	/	94,785,696	284,357,088
9 December 2022	Capital increase following the definitive allocation of free shares	400	/	94,786,096	284,358,288
1 June 2023	Capital increase following the payment of the dividend in shares	6,220,293	260,443,667.91	101,006,389	303,019,167
19 April 2024	Capital increase in consideration for contributions in kind granted by Generali Group entities to the company	3,818,084	264,434,116.00	104,824,473	314,473,419
27 May 2024	Capital increase following the payment of the dividend in shares	6,638,915	236,411,763.15	111,463,388	334,390,164
25 June 2024	Capital increase in consideration for the shares contributed to the public exchange offer initiated by the company for the shares of Covivio Hotels	160,080	11,086,761.60	111,623,468	334,870,404

6.3.7 Employee shareholding

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, you will find hereafter a report on employee shareholding in the company's share capital as at the last day of fiscal year 2025, representing 995,970 Covivio shares, i.e. 0.89% of the capital.

6.3.8 Information about the share buyback programme

In 2025, Covivio acquired and sold its own shares as part of its share buyback programmes under the authorisation granted by the General Meeting of 17 April 2024, then that granted by the General Meeting of 17 April 2025.

The current share buyback programme, which cannot be implemented during a public offer period, has the following characteristics and terms:

- the maximum purchase price is €85 per share (excluding acquisition expenses)
- the maximum amount of funds allocated to the buyback programme would be €500 million
- the purchase, sale, exchange or transfer transactions may be executed by any means, whether on the market or over the counter, including block purchases or sales, or by using financial instruments, with the following primary aims:
 - the implementation of a liquidity agreement with an investment service provider under the conditions and according to the methods set by the regulations in place and recognised market practices
 - grants to employees and corporate officers of the company and/or companies in its group
 - the delivery of shares upon the exercise of rights attached to securities giving entitlement to the allocation of shares
 - the holding and delivery of shares as payment or in exchange under potential external growth transactions, mergers, spin-offs or contributions

- the cancellation of shares
- the use of shares in any other practice that may come to be recognised by law or by the French Financial Markets Authority (Autorité des Marchés Financiers) or any other purpose that would provide a basis for the presumption of legitimacy.

The last authorisation brought an end to the previous share buyback programme, which amounted to 873,318 treasury shares held by the company at 17 April 2025, of which:

- 91,858 shares from a liquidity agreement with BNP Paribas Financial Markets
- 781,460 shares allocated to cover the employee shareholding plan in the framework of (i) the grant of free shares in the company to employees and/or corporate officers of Covivio and/or companies in its group and (ii) the investment of profit-sharing and incentive payments (plus the associated company contribution) in company shares by the employees of the Covivio ESU.

The new share buyback programme was implemented by a decision of the Board of Directors on 16 April 2025, subject to the condition precedent of approval by the Combined General Meeting of 17 April 2025 in the eighteenth resolution relating to the programme, it being specified that the Chief Executive Officer enacted, by decisions on 17 April 2025, the lifting of the condition precedent and confirmed the implementation as necessary of the company's share buyback programme according to the terms and conditions set by the Board of Directors.

The conditions for implementing this share buyback programme were set out in a document describing the share buyback programme posted on the company's website on 17 April 2025.

Changes in treasury shares presented by type of objectives pursued by the company were as follows during fiscal year 2025:

(In number of shares)	Position at 31/12/2024	Movements over the period					Position at 31/12/2025	Fraction of the share capital at 31/12/2025	Nominal value at 31/12/2025 (in €)
		Acquisition	Sale	Transfer	Reallocation	Cancellation			
Liquidity agreement	100,862	763,185	782,838	-	-	-	81,209	0.07%	243,627
Employee shareholding plan coverage	732,213	375,027	-	293,112 ⁽¹⁾	-	-	814,128	0.73%	2,442,384
SHARES HELD BY THE COMPANY	833,075						895,337	0.80%	2,686,011

(1) Transfer following:

- the vesting of free and performance shares to employees and corporate officers of Covivio and/or of companies belonging to its group;
- the allocation of shares to employees of the Covivio ESU as part of the 2024 incentive investment, plus the matching contribution, in shares.

Transactions carried out during the 2025 fiscal year are as follows:

Share buyback programme	Acquisition		Sale	
	Number of shares	Average price per share (in €)	Number of shares	Average price per share (in €)
General Meeting of 17 April 2024	344,492	49.51	253,496	49.67
General Meeting of 17 April 2025	793,720	54.33	529,342	54.40
TOTAL	1,138,212	52.87	782,838	52.87

As at 31 December 2025, Covivio held 895,337 treasury shares representing 0.80% of the capital, valued at purchase price at €60,181,661, or €67.22 per share, and representing a par value of €2,686,011.

The company did not use derivatives in its share buyback programmes in fiscal year 2025.

Transaction costs in 2025 were €48,565 excl. tax.

As the authorisation that was granted by the General Meeting on 17 April 2025 was for a period of 18 months, a new share buyback programme will be submitted to the General Meeting on 16 April 2026.

6.3.9 Share subscription and share purchase options and allocation of free shares

6.3.9.1 Share subscription and share purchase options

Since 2008, the company has not implemented a share subscription or share purchase options plan.

Since the last plan in force (plan No. 1403008 of 4 May 2007) expired on 11 October 2014, there is no longer any share subscription option exercisable within the Covivio group.

During fiscal year 2025, the Board of Directors, on proposal of the Appointments and Remunerations Committee and pursuant to the delegations of powers granted by the General Meetings of 21 April 2022 and 17 April 2025, awarded 294,535 free shares as detailed below, representing 0.26% of the capital as at 31 December 2025:

Date of the free share plans d'actions	Number of free shares allocated	Beneficiaries of free shares	Unit value, as estimated by an independent actuary				Vesting period				Retention period				
			France	Italy	Germany	Luxembourg	France	Italy	Germany	Luxembourg	France	Italy	Germany	Luxembourg	
19 February 2025	77,890	Corporate officers and managers of the Covivio group	€17.34 ⁽¹⁾ €31.69 ⁽²⁾	€31.69 ⁽²⁾		N/A		3 years			N/A		/		N/A
20 November 2025	9,240	Employees of the Covivio group (group plan)	€32.35 ⁽²⁾	N/A			3 years	N/A			/	N/A			
	88,405	Employees of the Covivio group (discretionary plan)	€32.35			3 years			/						
	119,000	Employees of the Covivio group (retention plan)	€14.99 ⁽¹⁾		N/A		4 years			N/A		/		N/A	

(1) Allocations subject to performance requirements.

(2) Allocations not subject to performance requirements.

The beneficiaries are not subject to any holding obligation, except for Covivio's executive corporate officers, who are required to hold 50% of the performance shares throughout their term of office, until they hold the equivalent in shares equal to two years of fixed remuneration. Above this threshold, they are free to dispose of shares.

The 2025 free share allocations granted to the company's executive corporate officers are presented in Section 5.3.4.2.1 of the Board of Directors' report on corporate governance.

During 2025, 247,803 free shares were granted to the beneficiaries indicated below:

Delivery date of the free shares	Date of the free share plan	Number of allocated free shares delivered in 2025			
		French beneficiaries	Italian beneficiaries	German beneficiaries	Spanish beneficiaries
24 February 2025	22 February 2022	43,253	4,500	3,000	/
24 November 2025	24 November 2022	48,400	9,800	20,250	600
25 November 2025	25 November 2021	71,000	35,000	12,000	/

After the end of the fiscal year, 55,938 free shares were delivered to the beneficiaries indicated below:

Delivery date of the free shares	Date of the free share plan	Number of allocated free shares delivered in 2026		
		French beneficiaries	Italian beneficiaries	German beneficiaries
23 February 2026	21 February 2023	48,938	4,000	3,000

The free shares allocated over the last five years are presented in Section 5.3.4.2.1.2. of the Board of Directors' report on corporate governance.

6.3.9.3 Details of adjustments made to share subscription options and free shares

No adjustments were made in 2025.

6.4 Stock market – Dividend

6.4.1 Data Sheet

CAPITALISATION

at 31/12/2025

€6,323 million

NUMBER OF SHARES LISTED

at 31/12/2025

111,623,468

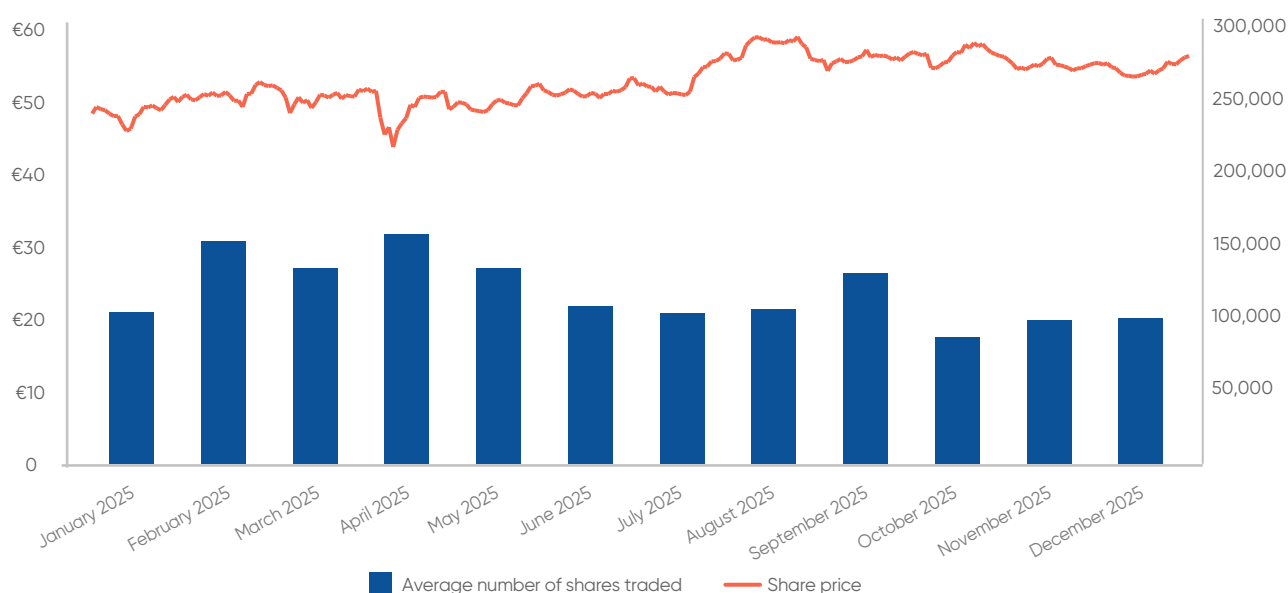
Share sheet – Euronext Paris

- ISIN code: FR0000064578
- Ticker Code: COV
- Stock market: Euronext Paris
- Market: Local securities – Compartment A (Blue Chips) – SRD.
- Business sector: Real Estate Investment Trusts
- SRD: eligible
- Index: S.I.I.C FRANCE, SBF 120, CAC MID100, EPRA Europe, MSCI, Euronext IEIF, GPR 250, FTSE4 Good, CAC SBT 1.5°C, DJSI World, Euronext Vigeo, Euronext® CDP Environment France EW
- Standard & Poor's rating: BBB+, stable outlook

6.4.2 Market price at 31 December 2025

The closing Covivio share price for fiscal year 2025 was €56.65, bringing market capitalisation to €6.3 billion at year-end. In 2025, the Covivio share rose by +16.4%, and by +22.3% with the dividend reinvested.

Change in Covivio's share price and average trading volume over the year



Covivio share market price and trading volume

	High (in €)	Low (in €)	Number of securities traded	Amount of capital traded (in €)
2025				
January	51.45	46.08	2,335,246	119,798,120
February	53.40	49.36	3,074,998	161,744,895
March	52.85	48.08	2,833,270	146,763,386
April	52.85	43.40	3,165,418	156,055,107
May	53.50	48.22	2,828,820	149,361,696
June	53.75	50.40	2,286,481	122,441,058
July	57.55	50.85	2,392,172	136,234,195
August	59.85	55.35	2,238,177	125,226,003
September	58.20	54.55	2,893,335	165,498,762
October	58.70	54.30	2,014,711	112,017,932
November	56.80	54.20	1,986,336	110,638,915
December	56.70	53.30	2,112,819	119,691,196
2026				
January	56.60	52.40	2,057,952	127,901,717
February	62.80	53.15	2,974,132	172,499,656

6.4.3 Dividends distributed within the last five fiscal years

In the last five fiscal years, the dividends distributed and the corresponding tax rebate were as follows:

Fiscal year	Type of dividend	Dividend paid per share	Amount of dividend eligible for the 40% rebate ⁽¹⁾	Amount of dividend not eligible for the 40% rebate
2021	Current	€3.75	€0.9761	€2.7739
2022	Current	€3.75	€1.2939	€2.4561
2023	Current	€3.30	€1.0121	€2.2879
2024	Current	€3.50	€1.7827	€1.7173 ⁽²⁾
2025	Current	€3.75 ⁽³⁾	€0.38804	€3.36196 ⁽⁴⁾

(1) In case of an overall option for a progressive rate of income tax (taxation specific to French tax residents).

(2) Including €1.0138 constituting a repayment of the contribution within the meaning of the provisions of Article 112-1° of the French General Tax Code.

(3) Dividend proposed to the Combined General Meeting of 16 April 2026 consisting of (i) an interim dividend of €1.50 per share, detached from the share on 17 March 2026 and paid in cash on 19 March 2026, and (ii) a final dividend of €2.25 per share, detached from the share on 15 July 2026 and paid in cash on 17 July 2026.

(4) Including €2.20144 constituting a reimbursement of contribution within the meaning of Article 112-1° of the French General Tax Code.

Unclaimed dividends are time-barred and at the end of a period of five years from their intended payment date revert to the French state.

Treasury shares held by the company do not grant entitlement to dividends.

6.4.4 Dividend distribution policy

Covivio will propose to the Combined General Meeting of 16 April 2026 the payment of a dividend of €3.75 per share for fiscal year 2025, up 7.1% compared with 2025, equivalent to a payout ratio of 79% (dividend/EPRA Earnings). Given the recurrence of its activity, Covivio will pay the dividend in two instalments: an interim dividend of €1.50 per share will be paid on 19 March

(ex-dividend date 17 March), and the remaining €2.25 per share on 17 July (ex-dividend date 15 July).

The company's distribution policy has, of course, taken into account the provisions of the tax regulations for listed real estate investment companies mentioned in Section 6.2.1.11.

6.4.5 Appropriation of earnings for the fiscal year

The Board of Directors will propose to the General Meeting of Shareholders of 16 April 2026, after noting that net income for the year was €169,651,938.75, which, adding retained earnings of €3,053,743.00, brings the distributable profit to €172,705,681.75:

- to allocate distributable profit of €172,705,681.75 to the distribution of a dividend
- to also proceed with the distribution of a sum of €245,882,323.25 charged against:
 - (i) the "Merger premium" account in the amount of €149,900.75, reducing the account from €149,900.75 to €0
 - (ii) the "Additional paid-in capital" account in the amount of €245,732,422.50, reducing the account from €455,745,369.15 to €210,012,946.65.

Thus, each share will receive a cash dividend of €3.75 (including the interim dividend already paid), which for tax purposes is as follows:

- €1.16052 from the income of activities under the SIIC regime, which is exempt from corporate income tax under Article 208 C of the French General Tax Code, not eligible for the 40% rebate
- €0.38804 from the income of taxable activities, eligible for the 40% rebate under Article 158 3.2 of the French General Tax Code, and
- €2.20144 from the "Additional paid-in capital" account and considered for tax purposes as a repayment of an contribution within the meaning of Article 112-1 of the French General Tax Code.

As, by decision of the Board of Directors on 18 February 2026, it was decided to pay an interim dividend of €1.50 per share, detached on

17 March 2026 and paid on 19 May 2026, the balance of the dividend, i.e. an amount of €2.25 per share, will go ex-dividend on 15 July 2026 and be paid on 17 July 2026.

Based on the total number of shares comprising the share capital as of 18 February 2026, i.e. 111,623,468 shares, and subject to possible application of Article 25.3 of the Company's Articles of Association to shareholders subject to Withholding Tax, a total dividend of €418,588,005 will thus be allocated.

The part of this dividend deducted from earnings subject to corporate income tax and awarded to natural persons subject to income tax in France only gives entitlement to the 40% rebate in the event of an annual, express, overall and irrevocable option for the progressive income tax scale pursuant to Article 200 A 2 of the French General Tax Code. In compliance with Article 158-3-3° b bis of the French General Tax Code, this rebate does not however apply to earnings exempt from corporate income tax under the SIIC plan in application of Article 208 C of the French General Tax Code.

The Board will also propose to the General Meeting:

- to resolve that, pursuant to the provisions of Article L. 225-210 of the French Commercial Code, the amount the shareholders may have waived, as well as the amount corresponding to treasury shares on the dividend payment date, which are not entitled to dividends, will be allocated to the "Retained earnings" account
- to grant all powers to the Board of Directors, with a right of subdelegation under the conditions stipulated by the legal and regulatory provisions, for the purposes of determining, considering the number of shares held by the company at the record date (included), the overall amount of the dividend and, consequently, the amount that will be allocated to the "Retained earnings" account.

6.5 Administration and management

6.5.1 Board of Directors

At the General Meeting of 31 January 2011, Covivio adopted the form of a *société anonyme* (public limited company) with a Board of Directors, separating the duties of Chairman and Chief Executive Officer. This structure establishes a clear distinction between the strategy, decision-making and control functions, which are the responsibility of the Board of Directors, and the operational and executive functions, which are the responsibility of General Management.

6.5.1.1 Appointments – Composition – Term of office – Dismissal (Articles 12 and 13 of the Articles of Association)

- The company is administered by a Board of Directors comprising at least three members and no more than eighteen members, subject to statutory exemptions. The Board members are appointed by the Ordinary General Meeting.

A legal entity may be appointed as a Director, but it must, pursuant to applicable legal provisions, appoint a natural person to serve as its permanent representative to the Board of Directors. The permanent representatives are subject to the same conditions and obligations and have the same responsibilities as if they were Directors.

- The term of office of Directors is four years. However, as an exception, the General Meeting may, upon suggestion of the Board of Directors, appoint or reappoint some Directors for a term of office of two or three years to allow for a staggered renewal of the Board of Directors. The term of a Director expires at the end of the Ordinary General Meeting called to approve the financial statements for the previous year, held in the year in which the term of the said Director expires.

The number of members of the Board of Directors over the age of 75 may not be greater than one third of the members in office. When this number is exceeded, and if a member of the Board of Directors aged 75 or over does not resign voluntarily within three months from the date the statutory limit was exceeded, the oldest member will be automatically considered to have resigned.

Directors may be reappointed indefinitely, subject to the aforementioned provisions governing the age limit.

Directors may be dismissed at any time by the General Meeting, without indemnity or prior notice.

In the event of vacancy resulting from the death or resignation from one or several Directors, the Board of Directors may make provisional appointments subject to ratification by the next Ordinary General Meeting, in accordance with the time frames and conditions provided for by law. Deliberations and actions taken remain valid even if the appointment is not ratified.

In the event of vacancy resulting from the death, resignation or dismissal of a Director, the Director appointed by the General Meeting or the Board of Directors as a replacement to that Director will hold that position only up to the remaining office of his or her predecessor.

If the number of Directors falls to less than three, the remaining Directors (or the Statutory Auditors, or an officer designated, at the request of any interested party, by the President of the Commercial Court) must immediately call an Ordinary General Meeting to appoint one or more new Directors in order to bring the Board up to the minimum legal number.

6.5.1.2 Office of the Board of Directors (Article 14 of the Articles of Association)

The Board of Directors appoints a Chairman, who must be a natural person, from among its members and one or more Vice-Chairmen if needed. It defines the terms of office, which may not exceed the appointee's term as a Board member, and which the Board may terminate at any time. The Chairman and Vice-Chairmen may be reappointed.

The age limit for the Chairman of the Board of Directors is 80. When the Chairman of the Board reaches this age limit during his or her term of office, he or she will be automatically deemed to have resigned.

If the Chairman is temporarily incapacitated or dies, the oldest Vice-Chairman is delegated to serve as Chairman. In a case of temporary incapacity, this delegation is given for a limited period and may be renewed. If the Chairman dies, this delegation is valid until the appointment of a new Chairman.

Meetings of the Board of Directors are chaired by the Chairman. If the Chairman is absent, the meeting is chaired by one of the Vice-Chairmen present, appointed for each meeting by the Board of Directors. In the absence of the Chairman and Vice-Chairmen, the Board of Directors must designate, for each meeting, one of the Directors present to chair the meeting.

The Board of Directors also appoints a Secretary, who does not have to be a member. It defines the term and scope of the Secretary's duties, which it may terminate at any time.

6.5.1.3 Article 15. Notice of meetings and deliberations of the Board of Directors (Article 15 of the Articles of Association)

The Board of Directors meets as often as required by the interests of the company and whenever the Chairman deems appropriate, upon notice from the Chairman.

Directors representing at least one third (1/3) of the members of the Board of Directors may ask the Chairman to call a Board meeting at any time for a specific purpose.

If the roles of the Chief Executive Officer and the Chairman are separate, the Chief Executive Officer may ask the Chairman to call a Board of Directors meeting at any time for a specific purpose.

The Chairman is bound by the requests made to him or her in line with the aforementioned provisions, and must defer to them without delay.

Notices of meetings are conveyed by any written method at least five (5) days in advance. This five-day period may be reduced if one third (1/3) of the Directors agree to a shorter notification period. Meetings are held at the company's registered office or any other location indicated in the notice of meeting.

The Board of Directors validly deliberates only if at least half (1/2) of its members are present.

A Director may give a written proxy to another Director to represent him or her at a meeting of the Board of Directors in accordance with legal and regulatory provisions.

A Director may also vote by post at a meeting of the Board of Directors by means of a voting form, under the conditions provided for by the applicable regulatory provisions and by the Internal Regulations of the Board of Directors.

Decisions are adopted by a majority of the members present or represented. In the event of a tied vote, the meeting's Chairman does not have the casting vote.

The meetings and deliberations of the Board of Directors may take place by means of telecommunication. Directors who participate in the meeting by a means of telecommunication allowing their identification, under the conditions of Article R. 22-10-17-1 of the French Commercial Code, are deemed present for the calculation of the quorum and the majority. The Internal Regulations of the Board of Directors may provide that certain decisions cannot be taken at a meeting held under these conditions.

At the initiative of the Chairman of the Board of Directors, the Board of Directors may take decisions by consulting the directors in writing. In this case, the Chairman of the Board of Directors, or at his/her request, the Secretary of the Board, communicates by any means, including by electronic means, to the Directors, the items of the agenda submitted for consultation, the text of the proposed deliberations, as well as any other document or information necessary for their decision-making, indicating the methods of participation in the written consultation and the deadline for responding to it. This period is determined and assessed by the Chairman according to the purpose of the consultation, the urgency or the time required for consideration by the Directors, and may, if necessary, be extended by the Chairman. Any Director may, within three days of the consultation notice being sent, object to the written consultation. In the event of an objection, the Chairman shall immediately inform the other Directors and call a meeting of the Board of Directors. Directors shall communicate their vote to the Secretary of the Board by any written means, including by electronic means. Each Director may ask any question or send any comments to the Chairman of the Board of Directors or to the Secretary of the Board, within a timeframe compatible with that of the written consultation. The representatives of the Social and Economic Committee on the Board are informed in the same way as the directors. If they do not respond to the written consultation within the time limit set, the Directors are deemed to be absent and not to have taken part in the decision, unless the time limit granted by the Chairman is extended. The Board of Directors may validly deliberate only if at least half of its members cast their vote in the written consultation. Decisions are taken by a majority of the members who took part in the written consultation. In the event of a tied vote, the Chairman of the Board of Directors does not have the casting vote. The Secretary of the Board consolidates the votes of the Directors and informs the members of the Board of Directors, as well as the representatives of the Social and Economic Committee on the Board, of the result of the vote. Decisions taken by written consultation are the subject of minutes drawn up and kept under the same conditions as the decisions adopted at the Board of Directors' meeting.

The deliberations of the Board of Directors are recorded in meeting minutes prepared in accordance with the law.

6.5.1.4 Powers of the Board of Directors (Article 16 of the Articles of Association)

The Board of Directors determines the company's business strategies and ensures their implementation, in accordance with its corporate interest, by considering the social and environmental issues of its activity. It also takes into consideration, where applicable, the purpose of the Company as defined in accordance with Article 1835 of the French Civil Code. In compliance with the powers expressly reserved for General Meetings and within the limits of the corporate purpose, the Board of Directors handles all matters affecting the operation of the company and governs its business through its deliberations.

In its relations with third parties, the company is also bound by the acts of the Board of Directors that are not within the company's purpose, unless it proves that the third party was aware that the act exceeded such purpose or that the third party should have been aware of this in view of the circumstances.

The Board of Directors carries out the checks and verification that it considers necessary.

Each Director will receive all the information necessary to perform his or her duties and may obtain from the Chairman or Chief Executive Officer all documents necessary to perform his or her mission.

The Board of Directors may confer special assignments for one or more specific purposes to one or more of its members, or to third parties who do not need to be shareholders.

The Board of Directors may also create one or more permanent or temporary specialised Committees charged with studying matters which the Board or the Chairman submit for their opinion, and in particular an Audit Committee, an Appointments and Remunerations Committee and a Strategy and Investment Committee. These Committees, the members and duties of which are defined by the Board, will conduct their activities under the responsibility of the Board.

6.5.1.5 Remuneration of Directors (Article 17 of the Articles of Association)

The members of the Board of Directors may receive remuneration for their activities, the total amount of which is determined by the General Meeting and distributed freely by the Board of Directors.

The Board of Directors may allocate exceptional remuneration to Directors performing special assignments or mandates.

6.5.1.6 Powers of the Chairman of the Board of Directors (Article 18 of the Articles of Association)

The Chairman of the Board of Directors organises and directs the work of the Board and reports to the General Meeting.

He or she oversees the various corporate bodies of the company to ensure they are working smoothly and, in particular, that the Directors are in a position to fulfil their required duties.

The Board of Directors determines the amount, methods of calculation and payment of the Chairman's compensation, if any.

The Chairman of the Board of Directors may also assume the General Management of the company, in accordance with Article 19 of the Articles of Association.

6.5.1.7 Non-voting members (Article 20 of the Articles of Association)

The Board of Directors may appoint one or more non-voting members (natural persons or legal entities). It defines their term of office and any compensation if they are assigned a particular mission.

The non-voting members of the Board of Directors attend meetings of the Board as observers and may be consulted by the Board. They must be called to every meeting of the Board of Directors, which may task them with specific missions.

The Board of Directors may decide to pay the non-voting members a share of the remuneration allocated by the General Meeting to the Directors in respect of their activity and authorise the reimbursement of expenses incurred by the non-voting members in the interests of the company.

The non-voting members of the Board of Directors are subject to obligations, in particular to the confidentiality obligations stipulated by the Board of Directors in its Internal regulations.

6.5.2 General Management

6.5.2.1 General Management of the company (Article 19.1 of the Articles of Association)

The company's General Management is led, at the choice of the Board of Directors, either by the Chairman of the Board of Directors, or by another physical person appointed by the Board of Directors with the title of Chief Executive Officer.

The choice between these two methods of General Management is made by the Board of Directors, which must inform the shareholders and third parties under the conditions provided by law.

The Board of Directors' decision on the choice of General Management method is made by a majority of the Directors present or represented.

6.5.2.2 Chief Executive Officer (Article 19.1 of the Articles of Association)

When the General Management of the company is led by the Chairman of the Board of Directors, the provisions below on the Chief Executive Officer are then applicable to him or her in addition to the provisions specific to his or her role as Chairman of the Board of Directors.

When the Board of Directors chooses to separate the roles of Chairman and Chief Executive Officer, it will appoint the Chief Executive Officer, define his or her term of office and determine his or her compensation and any limits on his or her powers.

The Chief Executive Officer may be reappointed.

The age limit for holding the position of Chief Executive Officer, separate from the position of Chairman, is 67. Irrespective of the term for which it is granted, the Chief Executive Officer's office expires at the very latest at the end of the Ordinary General Meeting called upon to approve the financial statements for the previous year and held the year during which the Chief Executive Officer turns 67.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. If the dismissal is decided upon without just cause, it may result in damages being paid, except when the Chief Executive Officer is also the Chairman of the Board of Directors.

The Chief Executive Officer is fully empowered to act in any situation on behalf of the company. He or she exercises these powers within the limits of the corporate purpose and subject to the powers granted expressly by law and these Articles of Association to General Meetings and the Board of Directors.

The Chief Executive Officer represents the company in its relationships with third parties. The company is also bound by the acts of the Chief Executive Officer that are not within the limits of its corporate purpose, unless it proves that the third party was aware that the act exceeded such purpose or that the third party should have been aware of this in view of the circumstances. The publication of the Articles of Association is not on its own sufficient basis for such proof.

6.5.2.3 Deputy CEO (Article 19.2 of the Articles of Association)

At the suggestion of the Chief Executive Officer, the Board of Directors may appoint, within its membership or not, one or several natural persons to assist the Chief Executive Officer, bearing the title of Deputy CEO.

The maximum number of Deputy CEOs is set at five.

In agreement with the Chief Executive Officer, the Board of Directors will determine the scope and duration of the powers granted to the Deputy CEOs.

With respect to third parties, the Deputy CEOs have the same powers as the Chief Executive Officer.

The age limit for holding the position of Deputy CEO is 67.

Irrespective of the term for which they have been granted, the functions of Deputy CEO expire at the very latest at the end of the Ordinary General Meeting called upon to approve the financial statements for the previous year and held in the year during which the Deputy Executive Officer turns 67.

The Board of Directors determines the compensation of the Deputy CEOs.

If the Chief Executive Officer relinquishes his or her duties or is prevented from carrying them out, the Deputy CEOs will retain their functions and powers unless otherwise decided by the Board of Directors, until such time as a new Chief Executive Officer is appointed.

Deputy CEOs may be dismissed at any time by the Board of Directors, at the suggestion of the Chief Executive Officer. If the dismissal is decided upon without just cause, it may result in damages being paid.

6.6 Information about the company and its investments

As regards the main subsidiaries and equity investments, their main activity is presented in Section 1.3 of the Universal Registration Document.

6.6.1 Group organisation

Covivio is an investor in the office real estate sector in France, Italy and Germany, with investments in commercial and residential real estate companies:

- equity investments in commercial real estate through the company Covivio Hotels (SIIIC), owner of Hotel Operating properties in France, Germany, Italy, Luxembourg, the United Kingdom, the Netherlands, Belgium, Portugal, Spain, Ireland, the Czech Republic and Hungary
- a holding in residential real estate in Germany through Covivio Immobilien SE (an unlisted European company).

The Group consolidated by Covivio was thus constituted on 31 December 2025 of 455 separate companies, of which 105 were in the Offices sector, 198 in Hotels in Europe, 142 in the Residential sector, 10 services companies and 10 in Services.

Covivio has teams in charge of managing its development and its assets throughout the territory. Each main group company relies upon a dedicated asset management team.

This services provider activity developed within the Covivio group concentrates on enhancing portfolio value through:

- Asset Management services: this function is focused on the real estate strategy to adopt regarding the assets held (disposal, renovations, financial management, etc.). Asset by asset, it consists of value creation to meet the expectations of the Group's companies by optimising the "profitability/risk" ratio

- Asset Development services: this function consists of assisting Group companies in activities to enhance the value of assets in the portfolio through real estate development. This function requires extensive expertise in real estate development

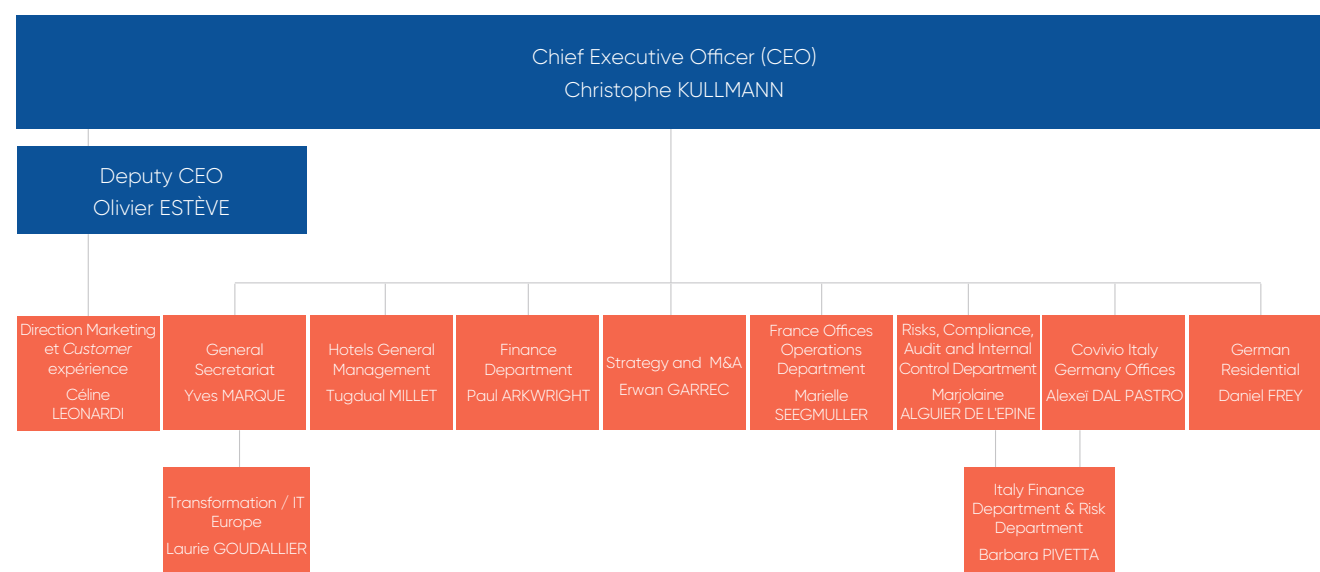
- Property Management services: management of all aspects of the life cycle of real estate assets (payments, ongoing and preventive maintenance, service management, etc.). Property Management requires extensive expertise in lease management, expense management, technical management, client relations management, etc.

For development operations involving large projects, Covivio has a dedicated team in its French subsidiary Covivio Développement.

Property Management of Covivio and Covivio Hotels is provided by Covivio Property, a French subsidiary of Covivio, which is a shared platform bringing together central services and personnel from the regional offices. Covivio Property also provides rental property management of the residual accommodation of Foncière Développement Logements, which was merged with Covivio on 30 September 2022.

The service agreements are straightforward and non-exclusive contracts.

The specialisation by type of assets of the different companies of the Covivio group as well as the procedures put in place prevent the exposure of the companies concerned to potential conflicts of interest, in terms of investments and/or divestments or asset management.



6.6.2 Equity investments in the year

In compliance with Article L. 233-6 of the French Commercial Code, the equity investments that took place in the fiscal year are presented in the notes to the separate financial statements, Section 4.5.1.4 of the Universal Registration Document.

6.6.3 Income of subsidiaries and equity investments

The table of earnings of the subsidiaries and investments is shown in the notes to the separate financial statements in Section 4.5.6.5 of the Universal Registration Document.

6.6.4 Company earnings over the past five fiscal years

The table of earnings of the company over the past five fiscal years is shown in the notes to the separate financial statements in Section 4.5.6.8 of the Universal Registration Document.

6.6.5 Information on cross-shareholding

None.

6.6.6 Non-recurring events and litigation

The Group may be involved in court or administrative proceedings and is liable to be subject to a notice of deficiency from the French Tax administration.

To the company's knowledge, to date, except for the main proceedings in progress presented in Sections 4.2.2.7.2 and 4.2.5.15, in Part 4 of the Universal Registration Document, there are no other extraordinary events or litigation likely to materially affect the portfolio, financial position, business or results of Covivio or its subsidiaries.

6.6.7 Ratings

In May 2025, S&P confirmed Covivio's financial rating of BBB+ with a stable outlook.

6.7 Significant agreements

During the last two fiscal years:

- no significant agreement was entered into by the issuer or any other member of the Group
- no contract has been entered into by any member of the Group containing provisions conferring on any member of the Group a significant obligation or right for the entire group.

other than those entered into in the normal course of business, and with the exception of financial contracts outstanding at 31 December 2025 and presented below.

		ISIN code	Issue date	Initial nominal amount	Maturity	Rates	Outstanding at end-2025
Covivio	Green bonds	FR0013170834	20 May 2016	€500 M	20 May 2026	1.875%	€500 M
		FR0013262698	21 June 2017	€500 M	21 June 2027	1.500%	€595 M
		XS1772457633	20 February 2018	€300 M	20 February 2028	2.375%	€300 M
		FR0013447232	17 September 2019	€500 M	17 September 2031	1.125%	€599 M
		FR0013519279	23 June 2020	€500 M	23 June 2030	1.625%	€599 M
		FR001400MDV4	5 December 2023	€500 M ⁽¹⁾	5 June 2032	4.625%	€500 M
	European Green bonds (EuGBs) ⁽¹⁾	FR0014010IN9	17 June 2025	€500 M ⁽¹⁾	17 June 2034	3.625%	€500 M
	Green private placement ⁽¹⁾	FR0014001LV5	20 January 2021	€100 M ⁽¹⁾	20 January 2033	0.875%	€100 M
	EMTN (Euro Medium Term notes) programme	EMTN bond issue programme covering the company and Covivio Hotels, as a second issuer, for a total amount of €6 billion, of which €4 billion allocated to Covivio					
Covivio Hotels	Bond issues	FR0014004QI5	27 July 2021	€500 M	27 July 2029	1.000%	€599 M
	Green bonds	FR001400Q7X2	23 May 2024	€500 M ⁽¹⁾	23 May 2033	4.125%	€500 M

⁽¹⁾ Within the framework of the EMTN programme.

The main financial agreements are detailed in the notes to the consolidated financial statements in Sections 4.2.5.12 and 4.5.3.6 of this Universal Registration Document.

6.8 Parties responsible for auditing the financial statements

	Statutory Auditors	Date of appointment	Date of renewal	Expiry of term of office
Holders	ERNST & YOUNG et Autres 1-2 Place des Saisons Paris-La Défense 1 92400 Courbevoie	24/04/2013	17/04/2019 17/04/2025	OGM in 2031 approving the annual financial statements for the year ended 31/12/2030
	KPMG S.A. Eqho Tower 2 avenue Gambetta 92066 Paris La Défense Cedex	17/04/2024		OGM in 2030 approving the annual financial statements for the year ended 31/12/2029

The remuneration of the Statutory Auditors is presented in Section 4.2.7.6 of the annex to the consolidated financial statements.

6.9 Persons responsible for overseeing sustainability information

Statutory Auditors in charge of certifying sustainability information	Date of appointment	Date of renewal	Expiry of term of office
ERNST & YOUNG et Autres 1-2 Place des Saisons Paris-La Défense 1 92400 Courbevoie	17/04/2024	17/04/2025	OGM in 2031 approving the annual financial statements for the year ended 31/12/2030
KPMG S.A. Eqho Tower 2 avenue Gambetta 92066 Paris La Défense Cedex	17/04/2025		OGM in 2031 approving the annual financial statements for the year ended 31/12/2030

The remuneration of the Statutory Auditors in charge of certifying sustainability information is presented in Section 4.2.7.6 of the notes to the consolidated financial statements.

6.10 Person responsible for the Universal Registration Document

6.10.1 Person responsible for the Universal Registration Document

Christophe Kullmann
Chief Executive Officer (CEO)

6.10.2 Certification of the person responsible for the Universal Registration Document including the annual financial report

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omission likely to alter its scope.

I certify, to the best of my knowledge, that the annual financial statements and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and all of its consolidated companies, and that the information in the Group management report (including a cross-reference table in Section 7.3 – Concordance table with the management report – Sections 7.3 to 7.4 pages 639 to 641) fairly reflects the development, profit or loss and financial position of the company and all of its consolidated companies, as well as a description of the main risks and uncertainties they face and that it has been prepared in accordance with the applicable reporting standards in the area of sustainability.

Paris, 16 March 2026
Christophe Kullmann,
Covivio Chief Executive Officer

6.10.3 Person responsible for the information

Paul Arkwright
Group Chief Financial Officer
Address: 10, rue de Madrid – 75008 Paris
Tel.: +33 1 58 97 50 00
E-mail: ir@covivio.fr
Website: www.covivio.eu

6.10.3.1 Provisional timetable for financial reporting

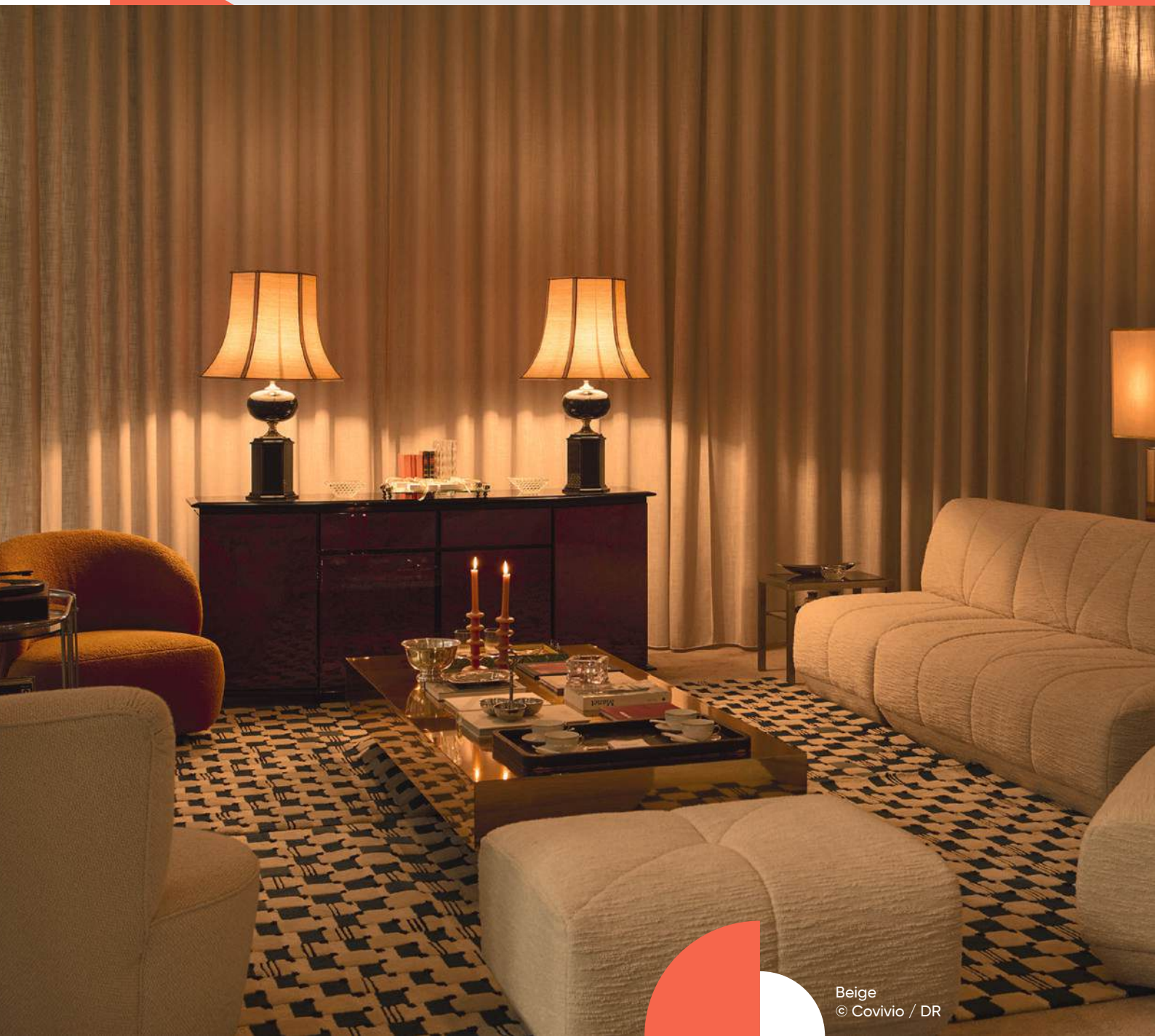
	Date	Negative window period ⁽¹⁾
Publication of revenues for the first quarter of 2026	15 April 2026	31 April 2026 to 15 April 2026 inclusive
Publication of half-year results for 2026	21 July 2026	21 June 2026 to 21 July 2026 inclusive
Publication of revenue for the third quarter of 2026	21 October 2026	6 October 2026 to 21 October 2026 inclusive

⁽¹⁾ Corresponds to the period during which persons exercising managerial responsibilities and insiders of Covivio must refrain from any transaction involving the company's shares.

6.10.3.2 Historical financial information

Pursuant to Article 19 of European Commission Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and in accordance with Annexes 1 and 2 of the delegated Regulation (EU) 2019/980 of the Commission of 14 March 2019, the following information is incorporated by reference in this Universal Registration Document:

- the consolidated financial statement and the annual statements for the period ended 31 December 2024 and the report by the Statutory Auditors concerning same appear on pages 335 to 453 of the 2024 Universal Registration Document filed with the AMF on 19 March 2025 under No. D.25-0117
- the consolidated financial statement and the annual financial statements for the period ended 31 December 2023 and the reports by the Statutory Auditors relating to them appear on pages 287 to 401 of the 2023 Universal Registration Document filed with the AMF on 19 March 2024 under No. D.24-0137.



Beige
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Concordance tables

7.1	Concordance table for the Universal Registration Document	586	7.4	Cross-reference table with the tables on the remuneration of corporate officers (Afp-Medef and AMF Code)	592
7.2	Table of concordance with the annual financial report	589			
7.3	Concordance table with the management report	590			

7.1 Concordance table for the Universal Registration Document

(Corresponding to the items in Annexes 1 and 2 of Regulation (EU) 2019/980 of 14 March 2019).

1.	Responsible parties, third-party information, appraiser statements and approval of the competent authority		
1.1.	Parties responsible for information	6.10.1 , 6.10.3	583
1.2.	Statements made by the responsible parties	6.10.2	583
1.3.	Appraiser declarations and/or reports	1.7.3	65
1.4.	Statement relating to third-party information	1.7.3	65
1.5.	Statement on the competent authority	Cover page	Cover page
2.	Statutory Auditors		
2.1.	Names and addresses	6.2.1	563
2.2.	Resignations/non-renewals	N/A	N/A
3.	Risk factors	2.1/Risk factors	75 - 101
4.	Information about the issuer		
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7.2 Table of concordance with the annual financial report

(Used to identify the information comprising the annual financial report as provided under Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF's General Regulations).

Type of information	Relevant parts	Pages
1 – Annual financial statements	4.4 , 4.5	366 - 407
2 – Consolidated financial statements	4.1 , 4.2	297 - 360
3. Management report [including sustainability report]	Information and management , Concordance table with the management report	559 - 590 , 590 - 592
4 – Corporate governance report	General Meeting and corporate governance	441 - 557
5 – Statement of individuals assuming responsibility for the annual financial report	6.10	583
6 – Statutory Auditors' report on the annual financial statements and the consolidated financial statements	4.3 , 4.6	361 - 365 , 410 - 414
7 – Certification of sustainability information report	3.6	290 - 293

7.3 Concordance table with the management report

The table of concordance below cross-references information in this Registration Document with information in the company's and the Group's management report, as required by legal and regulatory provisions.

No.	Type of information	Relevant parts	Pages
1.	Group position and activity		
1.1	The position of the Company and the Group during the past fiscal year; Objective and comprehensive analysis of business performance, results and the financial position of the company and the Group, in particular its debt position with regard to the volume and complexity of the business (L. 232-1 II 1°, L. 233-6 and L. 233-26 of the French Commercial Code)	1.1 - 1.8	10 - 73
1.2	Key financial and non-financial performance indicators (L. 232-1 II 4 and L. 233-6 of the French Commercial Code)	1.1	10
1.3	Non-financial key performance indicators relating to the Company's specific activity, in particular information relating to environmental and personnel issues (L. 232-1 II 4 and L. 233-6 of the French Commercial Code)	Sustainability report	103 - 293
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1.5	Information on essential intangible resources of the Company, how its business model fundamentally depends on these resources and how they constitute a source of value creation (Article L. 232-1 II 7 of the French Commercial Code)	3.1.2.3.1	360 , 119 - 120
1.6	Existing subsidiaries (L. 232-1 II 3 of the French Commercial Code)	6.2.1.6	563
1.7	Significant equity investments or takeovers of companies based in France and activity and results of subsidiaries (L. 233-6 of the French Commercial Code).	4.2.3	308 - 319
1.8	Disposals of cross-shareholdings (L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code)	N/A	N/A
1.9	Foreseeable outlook for the company and Group (L. 232-1 II 1 and L. 233-26 of the French Commercial Code)	1.1.8	17
1.10	R&D activities (L. 232-1 II 2 and L. 233-26 of the French Commercial Code)	4.5.6.6	406
1.11	Table of company earnings over the past five fiscal years (R. 225-102 of the French Commercial Code)	4.5.6.8	406
1.12	Information on terms of payment for suppliers and customers (L. 441-14 and D.441-6 of the French Commercial Code)	1.4.1.7	17 - 18
1.13	Amount of inter-company loans granted and Statutory Auditor's statement (L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code)	4.5.6.5	402 - 405
1.14	Impact of the company's activities on the fight against tax evasion (L. 22-10-35 1 of the French Commercial Code)	2.2.2.1.6	276 - 276
1.15	Actions to promote the link between the nation and its armed forces and to support involvement in the reserves of the National Guard (Article L. 22-10-35 2 of the French Commercial Code)	2.2.2.1.6	96 - 97
1.16	Information on actions aimed at promoting citizen engagement in local democracy and where applicable, eligibility for the "Local Democracy Partner Employer" label referred to in Article L. 1621-6 of the French General Code of Local Authorities (Article L. 22-10-35 3° of the French Commercial Code).	2.2.2.1.6	96 - 97
2.	Internal control and risk management		
2.1	Description of the main risks and uncertainties (L. 232-1 II 5 of the French Commercial Code)	2.1	76 - 94
2.2	Information on the objectives and policy concerning the hedging of each main category of transactions for which hedge accounting is used, and on exposure to price, credit, liquidity and cash risks, including the use of financial instruments (L. 232-1 II 6 of the French Commercial Code)	2.1.2	80 - 93
2.3	Anti-corruption system (law 2016-1691 of 9 December 2016 known as "Sapin 2")	2.2	95 - 100
2.4	Vigilance plan and report on its effective implementation (L. 225-102-1 of the French Commercial Code)	3.4.1	271 - 272
3.	Report on corporate governance (L. 225-37 of the French Commercial Code)	5.3	464
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3.1	Remuneration policy for corporate officers (L. 22-10-8 of the French Commercial Code)	5.3.4.1	519
3.2	Remuneration and benefits in kind paid during the financial year or allocated in respect of the fiscal year to each corporate officer (L. 22-10-9 I. 1 of the French Commercial Code)	5.3.4.2 , 5.3.4.3	525 , 541
3.3	Relative proportion of fixed and variable remuneration (Article L. 22-10-9, I, 2 of the French Commercial Code)	5.3.4.1	519
3.4	Use of the option to request the return of variable remuneration (L. 22-10-9, I, 3 of the French Commercial Code)	5.3.4.1.2.1.13	523
3.5	Commitments of any kind made by the company for the benefit of its corporate officers, corresponding to elements of remuneration, indemnities or benefits due or likely to be due as a result of the assumption, termination or change of their duties, or subsequent to their exercise (L. 22-10-9, I, 4 of the French Commercial Code)	5.3.4.2.1	526 - 537
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3.7	Ratios between the level of remuneration of each executive corporate officer and the average and median remuneration of the company's employees (L. 22-10-9, I, 6 of the French Commercial Code)	5.3.4.2.1.3	536

No.	Type of information	Relevant parts	Pages
3.8	Annual change in remuneration, the company's performance, the average remuneration of the company's employees and the aforementioned ratios over the five most recent fiscal years (L. 22-10-9, I, 7 of the French Commercial Code)	5.3.4.2.1.3	536
3.9	Explanation of how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the company and how the performance criteria were applied (L. 22-10-9, I, 8 of the French Commercial Code)	5.3.4.2	525
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3.11	Deviation from the procedure for implementing the remuneration policy and any exceptions (L. 22-10-9, I, 10 of the French Commercial Code)	N/A	N/A
3.12	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of Directors' remuneration in the event of non-compliance with the gender balance of the Board of Directors) (L. 22-10-9, I, 11 of the French Commercial Code)	N/A	N/A
3.13	Allocation and retention of options by executive corporate officers (L. 225-185 and L. 22-10-57 of the French Commercial Code)	N/A	N/A
3.14	Allocation and retention of free shares by corporate officers (Article L. 225-197-1 II and L. 22-10-59 of the French Commercial Code).	5.3.4.1.2.1.12	523
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3.16	Agreements entered into between a corporate officer or a significant shareholder and a controlled company within the meaning of Article L. 233-3 of the French Commercial Code (L. 225-37-4 2 of the French Commercial Code)	5.3.2.2.3.1	491
3.17	Summary table of capital increase authorisations in force granted by the General Meeting (L. 225-37-4 3 of the French Commercial Code)	5.3.5.2	544 - 545
3.18	Methods by which General Management exercises powers (L. 225-37-4 4 of the French Commercial Code)	5.3, 5.3.1.2	464, 468
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3.20	Description of the diversity policy applied to the members of the Board of Directors, its targets, methods of implementation and results obtained (L. 22-10-10 2 of the French Commercial Code)	5.3.2.2.5, 5.3.1.5	494, 470
3.21	Any limitations that the Board places on the powers of the Chief Executive Officer (L. 22-10-10, 3 of the French Commercial Code)	5.3, 5.3.1.2	464; 468
3.22	Reference to a corporate governance Code and application of the "comply or explain" principle (L. 22-10-10, 4 of the French Commercial Code)	General Meeting and corporate governance	441 - 557
3.23	Special procedures for shareholder participation in General Meetings (L. 22-10-10 5 of the French Commercial Code)	5.3.5	544 - 545
3.24	Evaluation procedure for current agreements and their implementation (L. 22-10-10 6 of the French Commercial Code)	5.3.2.2.3.2	491
3.25	Elements that could be relevant in the event of a public purchase or exchange offer (L. 22-10-11 of the French Commercial Code)	5.3.6	546
3.26	Description of the main characteristics of the Company's internal control and risk management systems as part of the process of preparing financial information (L. 22-10-10 7 of the French Commercial Code)	2.2	95 - 100
4. Shareholding and capital			
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4.3	Statement of employee shareholding on the last day of the fiscal year (proportion of capital represented) (L. 225-102, paragraph 1 of the French Commercial Code)	6.3.7	571
4.4	Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions (R. 228-90 and R. 228-91 of the French Commercial Code)	6.3.8	572
4.5	Operations realised by managers and related parties in relation to company securities (L. 621-18-2 of the Monetary and Financial Code and L. 223-26 of the General Regulations of the AMF)	5.3.1.3, 5.3.2.1.4	468, 489
4.6	Amount of dividends distributed in respect of the past three fiscal years (French General Tax Code, Article 243 bis)	6.4.3	575
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5.2	Description of the main risks related to the company's or Group's business, including, where relevant and proportionate, risks created by business relationships, products or services (L. 225-102-1 and R. 225-105, I, 1 of the French Commercial Code)	3.1.2.4	125 - 127
5.3.	Information on the effects of the activity on respect for human rights and the fight against corruption and tax evasion, and the way in which the company or the Group takes into account the social and environmental consequences of its activity (description of the policies applied and due diligence procedures implemented to prevent, identify and mitigate the main risks related to the activity of the company or the Group) (L. 225-102-1, III, L. 22-10-36 and R. 22-10-29, R. 225-104 and R. 225-105, I, 2 of the French Commercial Code)	3.1.2.2.6	118 - 118



No.	Type of information	Relevant parts	Pages
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5.5	Social information (employment, work organisation, health and safety, employee relations, training, equal treatment) (L. 225-102-102-1 and R. 225-105, II, A. 1 of the French Commercial Code)	3.3	217 – 270
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5.7	Societal information (societal commitments in favour of sustainable development, sub-contracting and suppliers, fair practices) (L. 225-102-1)	3.2.3	176
5.8	Information relating to actions in favour of human rights (L. 225-102-1, L. 22-10-36)	3.3	217
5.9	Specific information (L. 225-102-2 of the French Commercial Code): • technological accident risk prevention policy implemented by the company • the company's ability to cover its civil liability in respect of property and persons as a result of the operation of such facilities • resources provided by the company to manage the compensation of victims in the event of a technological accident involving its liability.	3.3.4	262
5.10	Collective agreements entered into within the company and their impact on the company's economic performance as well as on the working conditions of employees (L. 225-102-1, III and R. 225-105 of the French Commercial Code)	3.3.1.4.7.b	240
5.11	Statement by the independent third party on the sustainability information (L. 225-102-1, III and R. 225-105-2 of the French Commercial Code)	3.6.1	290
6.	Other information		
6.1	Injunctions or financial penalties for anti-competitive practices (L. 464-2 of the French Commercial Code)	N/A	N/A
6.2	Additional tax information (223 quater and 223 quinquies of the French General Tax Code)	N/A	N/A
6.3	Specific information for companies operating at least one facility listed under Article L. 515-36 of the French Environmental Code (L. 232-1-1 of the French Commercial Code)	4.5.4.6	398

7.4 Cross-reference table with the tables on the remuneration of corporate officers (Afep-Medef and AMF Code)

Type of information	Relevant parts	Pages
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Table 3 – Compensation paid and/or allocated to non-executive corporate officers by the company and companies within its scope of consolidation		539 – 540
Table 4 – Share subscription or purchase options awarded during the fiscal year to each executive corporate officer by the issuer and by any company in the Group	5.3.4.2.1.2	532
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Table 6 – Performance shares allocated during the fiscal year to each executive officer by the issuer and by any Group company	5.3.4.2.1.2	533
Table 7 – Free performance shares becoming available during the fiscal year for each executive corporate officer	5.3.4.2.1.2	533
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Table 10 – Summary of the multi-year variable compensation of each executive corporate officer	N/A	
Table 11 – Summary of commitments for the benefit of each executive corporate officer	5.3.4.2.1.2	536

Definitions, acronyms and abbreviations used

EPRA NTA, NRV and NDV per share

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

Operating assets

Properties leased or available for rent and actively marketed.

Rental activity

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

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

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

Cost of development projects

This indicator is calculated including financial costs. It includes the costs of the property and costs of construction.

Definition of the acronyms and abbreviations used:

MRC: Major Regional Cities, *i.e.* Bordeaux, Grenoble, Lille, Lyon, Metz, Aix-Marseille, Montpellier, Nantes, Nice, Rennes, Strasbourg and Toulouse

- ED: Excluding Duties.
- ID: Including Duties.
- IDF: Paris region (Île-de-France).
- ILAT: French office rental index.
- CCI: Construction Cost Index.
- CPI: Consumer Price Index.
- RRI: Rental Reference Index.
- PACA: Provence-Alpes-Côte-d'Azur.
- LFL: Like-for-Like.
- GS: Group Share.
- CBD: Central Business District.
- Rtn: Yield.
- var. : Change.
- MRV: Market Rental Value.

Firm residual term of leases

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

Green buildings

"Green" buildings, according to IPD, are those where the building and/or its operating status are certified as HQE, BREEAM, LEED, etc. and/or which have a recognised level of energy performance such as the BBC-Effinergie®, HPE, THPE or RT Global certifications.

Unpaid rent (%)

Unpaid rent corresponds to the net difference between charges, reversals and irrecoverable loss of income divided by rent invoiced. These appear directly in the income statement under net cost of unrecoverable income (except in Italy where unpaid amounts not relating to rents were restated).

Loan To Value (LTV)

The LTV calculation is detailed in Part 4 "Financial Resources"

The calculation of the EPRA LTV is available in the dedicated EPRA report.

Rental income

- Recorded rent corresponds to gross rental income accounted for over the year by taking into account deferment of any relief granted to tenants, in accordance with IFRS standards.
- The like-for-like rental income posted allows comparisons to be made between rental income from one year to the next, before taking changes to the portfolio (e.g. acquisitions, disposals, building works and development deliveries) into account. This indicator is based on assets in operation, *i.e.* assets leased or available for rent and actively marketed.
- Annualised "topped-up" rental income corresponds to the gross amount of guaranteed rent for the full year based on existing assets at the period end, excluding any relief.

Asset value

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

Projects

- Committed projects: these are projects for which promotion or construction contracts have been signed and/or work has begun and has not yet been completed at the closing date. The delivery date for the relevant asset has already been scheduled. They might pertain to VEFA (pre-construction) projects or to the repositioning of existing assets.
- Managed projects: These are projects that might be undertaken and that have no scheduled delivery date. In other words, projects for which the decision to launch operations has not been finalised.

Definitions, acronyms and abbreviations used

Yields/return

- The portfolio returns are calculated according to the following formula:

Gross annualised rent (not corrected for vacancy)

Value excl. duties for the relevant scope
(operating or development)

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

Gross annualised rent (not corrected for vacancy)

Acquisition value including duties or disposal value
excluding duties

EPRA Earnings

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

- Calculation:

(+) Net Rental Income

(+) EBITDA of Hotel Operating properties activities and coworking

(+) Income from other activities

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

(-) Depreciation of operating assets

(-) Net change in provisions and other

(-) Cost of the net financial debt

(-) Interest charge related to finance lease liability

(-) Net change in financial provisions

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

(-) Corporate taxes

(=) EPRA Earnings.

Surface area

- SHON: Gross surface.
- SUB: Gross used surface.

Debt interest rate

- Average cost:

Financial cost of bank debt for the period + financial cost of
hedges for the period

Average cost of debt outstanding in the year

- Spot rate: Definition equivalent to average interest rate over a period of time restricted to the last day of the period.

Occupancy rate

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

1 – Loss of rental income through vacancies (calculated at MRV)

Rental income of occupied assets + loss of rental income

This indicator is calculated solely for properties on which asset management work has been done and therefore does not include assets available under pre-leasing agreements. Occupancy rate are calculated using annualised data solely on the strategic activities portfolio.

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

Like-for-like change in rent

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

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

Given specificities and market practices in Germany, the like-for-like change is computed based on the rent in €/m² spot N versus N-2 (without vacancy impact) on the basis of accounted rents.

For Hotel Operating properties (owned by FDMM), like-for-like change is calculated on an EBITDA basis.

Restatement

- Deconsolidation of acquisitions and disposals realised in N and N-1 periods.
- Restatements of assets under works, i.e.
- Restatement of assets released for work (realised in N and N-1 years);
- Restatement of deliveries of assets under works (realised in N and N-1 years).

Like-for-like change in value

This indicator allows asset values to be compared between years without accounting for changes in scope: acquisitions, disposals, developments including the release and delivery of properties.

The change shown in the portfolio tables allows for work carried out on the existing portfolio. The restated like-for-like change in value of this work is cited in the comments section. The current scope includes all portfolio assets.

Restatement done:

- Deconsolidation of acquisitions and disposals realised over the period,
- restatement of works carried out on assets under development during the N period.



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