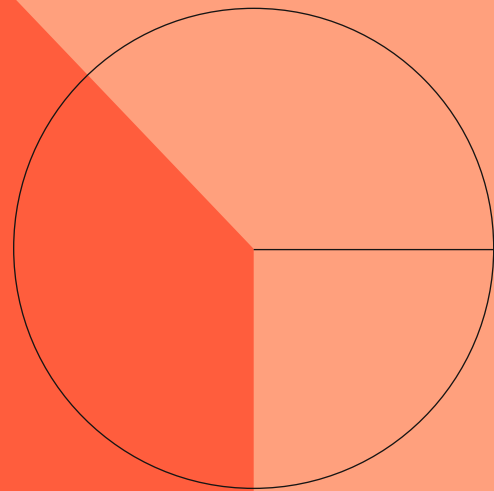


GREEN BOND IMPACT REPORT

Edition 2025



COVIVIO

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 all bonds into green bonds in 2022 (and 2023 for Covivio Hotels). This gave a portfolio of 100% green bonds for Covivio (€3.2 billion) and Covivio Hotels (€1.1 billion). In 2025, Covivio also became the first REIT to issue under the EuGB standard (€500 million bond).

This strategy is part of Covivio's global sustainable development policy, which has been nurtured for the past fifteen years. Covivio's various CSR objectives are presented in the CSR action plan (3.1.2.5¹) of the Sustainability Report. The progress of these objectives is detailed in the relevant sections, including the main indicators related to the Covivio climate change strategy. The report, part of Covivio [Universal Registration Document](#) (Chapter 3), has been done this year following the Corporate Sustainability Reporting Directive (CSRD).

Information related to the 2022 Sustainable Bond Framework

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, assets eligible for Sustainable Bonds must:

1. **Meet the eligibility criterion of a category** defined in the table below;
2. **Accessibility to public transportation:** be located less than 500 meters from public transport;
3. **Tenant relationships:** 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.

¹ All references in this Document can be found in Covivio's [Sustainability Report](#).

Eligible Green Categories and associated criteria

Eligible Green Categories	EU Taxonomy	Eligibility Green criteria
GREEN BUILDING		
Green Building	7.7	<p>New and existing buildings that comply with any of the following criteria:</p> <ol style="list-style-type: none"> 1. Existing buildings that meet one of the following criteria: <ul style="list-style-type: none"> • in-use certification: <ul style="list-style-type: none"> ○ BREEAM “Very Good” or above; or ○ HQE “Excellent” or above; or ○ LEED “Gold” or above. • Buildings built before 31 December 2020 either with an Energy Performance Certificate (EPC) level at least equal to “A” or belonging to the top 15% most energy-efficient buildings of the national building stock. • Buildings built after 31 December 2020 with Primary Energy Demand (PED) at least lower of 10% than the relevant national threshold for nearly zero-energy building (NZEB) requirements. 2. New buildings that meet one of the following criteria: <ul style="list-style-type: none"> • new-build certification: <ul style="list-style-type: none"> ○ BREEAM “Excellent” or above; or ○ HQE “Excellent” or above; or ○ LEED “Gold” or above; or ○ DGNB “Gold” or above. • Buildings built after 31 December 2020 with Primary Energy Demand (PED) at least lower of 10% than the relevant national threshold for nearly zero-energy building (NZEB) requirements.
INDIVIDUAL RENOVATION MEASURE		
Energy Efficiency	7.2 / 7.3 / 7.5	<p>Investment and/or expenditures to improve the energy efficiency of buildings that meet one of the following criteria:</p> <ol style="list-style-type: none"> 1. Renovation and refurbishment of buildings leading to a Primary Energy Demand (PED) reduction of at least 30%² 2. Renovation and refurbishment of buildings leading to a refurbishment certification of at least one of the following levels: <ul style="list-style-type: none"> ○ BREEAM “Excellent” or above; ○ HQE “Excellent” or above; ○ LEED “Gold”, or above; ○ Or equivalent level in the context of potential future evolution(s) of HQE, BREEAM or LEED certification scheme(s). 3. Acquisition, installation, maintenance or repair of on-site energy efficiency equipment³, which includes: <ul style="list-style-type: none"> ○ insulation equipment

² The 30% reduction in primary energy demand occurred in comparison to the baseline performance before the refurbishment.

³ Such energy efficiency equipment comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369

		<ul style="list-style-type: none"> ○ energy efficient windows ○ energy efficient doors ○ energy efficient light sources ○ HVAC and water heating systems <p>4. Acquisition, installation, maintenance and repair of on-site instruments and devices for measuring, regulation and controlling energy performance of buildings:</p> <ul style="list-style-type: none"> ○ zoned/smart thermostats and sensing equipment ○ building automation and control systems ○ energy management systems ○ smart meters for gas, heat, cool and electricity ○ building energy management systems ○ light control systems, ○ façade or roofing elements such as solar shading or solar control functions
Renewable Energy	7.6	<p>Acquisition, installation, maintenance and repair of on-site renewable energy equipment:</p> <ul style="list-style-type: none"> • Solar photovoltaic systems • Solar hot water panels • Heat pumps • Any ancillary technical equipment of the above
Clean Transportation	7.4	<p>Acquisition, installation, maintenance and repair of on-site equipment and associated infrastructure to promote the use of low carbon transport:</p> <ul style="list-style-type: none"> ○ electric vehicle charging points ○ cycling facilities (cycle storage, changing facilities)
Sustainable Water	Reference to DNSH Water (activity 7.1)	<p>Acquisition, installation, maintenance and repair of water efficiency equipment: water efficient sanitary equipment, sustainable urban drainage in new development, or development of rainwater harvesting. Such installations respect at least one of the following criteria:</p> <ul style="list-style-type: none"> • ECAU label A; • water consumption under 0.5m³/m²/year in France, 1m³/m² in Italy, 1.5m³/m² in Germany, 2m³/m² for hotels; • wash hand basin taps and kitchen taps with a maximum water flow of 6 litres/min; • showers with a maximum water flow of 8 litres/min; • WCs, including suites, bowls and flushing cisterns, with a full flush volume of a maximum of 6 litres and a maximum average flush volume of 3.5 litres; • urinals use a maximum of 2 litres/bowl/hour. Flushing urinals have a maximum full flush volume of 1 litre.

2025 COMPOSITION AND PERFORMANCE OF THE GREEN BOND PORTFOLIO

At the end of 2025, the eligible portfolio was €6.3 billion (€5.5 billion external net financial debt already allocated and net of the €500M EU Green Bond), Covivio also financed €6.1 million in energy efficiency Capex in 2025 via this framework on assets that are not already in the portfolio. This portfolio then largely covers the €3.2 billion of bonds issued by Covivio.

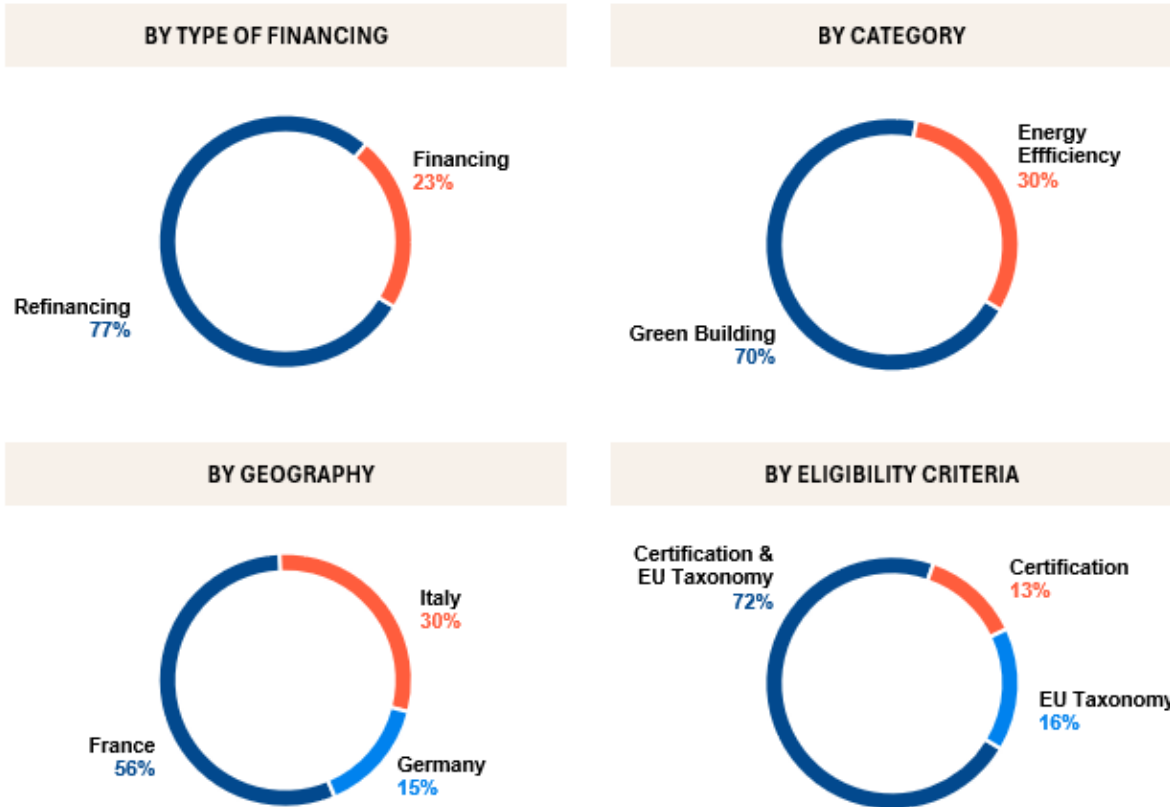
A proven performance

In addition to the checks carried out internally to ensure compliance with the eligibility criteria, Covivio has again called on Moody’s ESG to give a Second Party Opinion. Furthermore, to audit the correct allocation of funds in accordance with the principles laid down in the Green Bond Framework, as well as the environmental performance indicators, Covivio is committed to using an independent third party annually. The independent third-party audit report is published at the end of the document. To be also noted, Covivio is subject to the CSRD and then publish a Sustainability Report, that is also audited. This document is contained in Covivio’s Universal Registration Document published on the 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.

Green Bond allocation

The proceeds of the green bonds are allocated based on a portfolio approach, meaning that an amount equivalent to the proceeds is earmarked for allocation to the green bonds portfolio. The eligible proceeds are calculated based on the share group value of the assets based on expertise value for assets in use and on the total budget for development projects (cost at completion). Proceeds are net of external debts (as of 31/12/2025, debts secured by asset) and net of the proceeds that are directed to the EuGB Portfolio, considering the fact that one asset is eligible in both portfolios if they are taxonomy-aligned under the mitigation objective for the activity 7.7.

Breakdown of funds by category and by type of financing



Main Impact indicators

The portfolio eligible for Covivio's Sustainable Financing Framework amounts to €6.3 billion (€5.5 billion external net financial debt already allocated and net of the €500M EU Green Bond). Covivio reports at portfolio level, meaning that the whole portfolio is included in the reporting. Assets are allocated proportionally to their value to cover the total amount of the outstanding bonds, ie. €3.2 bn at end-2025. With €4.8 billion in assets aligned with the climate change mitigation objective of the European taxonomy (mainly for the 7.7 and 7.2 asset ownership and renovation activities), Covivio can thus cover 100% of its bonds with aligned assets. It should be noted that for the sake of alignment with its reporting, Covivio only considers fully aligned assets (contribution criterion, DNSH and minimum guarantees) although its Framework only requires the criterion of substantial contribution.

Indicator	Performance
Total energy consumption and intensity (final energy)	135,281 MWhfe - 149 kWhfe/m ² /year 87% green electricity (+19%)
Total energy consumption and intensity (primary energy)	167,140 MWhpe - 184 kWhpe/ m ² /year
Greenhouse gas emissions and intensity	7,878 tCO ₂ e – 8,7 kgCO ₂ e/ m ² /year
Generation of solar energy	406 MWhfe produced in 2025 (+68%)
Change in greenhouse gas emissions compared to period N-1 (like-for-like perimeter)	-33%, i.e. a gain of 5,595 tCO ₂ e
Greenhouse gas emissions compared to a benchmark intensity (IndexESG Deepki) ⁴	7,857 tCO ₂ e
Total water consumption and intensity	354,263m ³ - 0.38 m ³ / m ² /year
Waste generation and recycling rate	3,055 t - 38% Coverage rate: 75%
Accessibility of public transport	100% less than 500 meters from public transport
Rate of environmental certification	99.2% (86% above eligibility thresholds)
Taxonomy alignment rate (climate change mitigation objective)	89%, i.e. €5.6 billion (€4.8 billion net), thus covering 100% of Covivio's green bonds
Investments directly related to the improvement of the energy performance of the portfolio (activity 7.3 of the taxonomy)	€6 million

Evolution of the impact indicators

Indicator	Performance at end-2025	Market average for comparison*	Like-for-like evolution with last year	Quantity saved compared with last year (Lfl)
Energy consumption (kWhfe/m ² /year)	149.2	130.2	-0.8%	1,129 MWh
Energy consumption (kWhpe/m ² /year)	184.4	232.8	-5.4%	10,606 MWh
CO ₂ emissions (kgCO ₂ e/m ² /year)	8.7	22.6	-32.3%	5,568 tCO ₂ e
Water consumption (m ³ /m ² /year)	0.38	na.	+8%	na.

*Weighted average based on geographical breakdown of the Green Bond Portfolio using the Index-ESG [Real Estate ESG Index - Environmental performance in Europe \(index-esg.com\)](#)

Covivio's Green Bond portfolio shows a better performance in terms of primary energy and CO₂ emissions due to a low carbon energy mix of our portfolio compared with the market:

- **92% of the portfolio energy consumption is electricity or urban networks** (heating and cooling) vs. a national average of 65% in France,
- **86% of the portfolio electricity consumption is green** (contracts with guarantees of origin).

The portfolio also overperforms the CRREM 1.5°C intensity that is at 23.9 kgCO₂e/m² for the year 2025 (weighted average based on the geographical breakdown of the portfolio). Based on final energy, the intensity is higher on the portfolio, however it should be noted that our portfolio is mainly made of high standards assets with services and sometimes complex technical equipment.

⁴ This calculation of avoided emissions is provided for information purposes and is based on benchmarks established by third parties, for which Covivio is not responsible.

EPRA Reporting

The portfolio consists of office assets that meet the criteria of the Sustainable Bond Framework. The comparison on absolute data is not very relevant considering important changes in the perimeter.

		Total portfolio				
		GRI	EPRA BPRs	2024	2025	
Energy/ Carbon	Coverage of the energy/carbon reporting scope by surface area (in m ²)			757,924	906,509	
	Reporting scope coverage by surface area (in %)			90%	94%	
	Intensity (kWhfe/m²/year)	CRE1	Energy-Int	142.2	149.2	
	Intensity (kWhfe/m²/year)			176.4	184.4	
	Total direct energy (kWhfe)	302-1	Fuel-Abs	10,282,124	10,451,497	
	Natural gas	302-1	Fuel-Abs	10,282,124	10,451,497	
	Fuel oil	302-1	Fuel-Abs	0	0	
	Wood	302-1	Fuel-Abs	0	0	
	Total indirect energy (kWhfe)	302-1	Elec-Abs	97,526,892	124,829,888	
	Electricity	302-1	Elec-Abs	21,450,154	101,693,036	
	Of which renewable with guarantees of origin	302-1		56,852,441	87,989,375	
	Photovoltaic production (not included in the consumption)	302-1	Elec-Abs	243,048	405,967	
	District heating	302-1	DH&C-Abs	11,977,587	19,919,871	
	District cooling	302-1	DH&C-Abs	7,246,711	3,216,982	
	Total energy consumption (in kWhfe)			107,809,016	135,281,385	
	Total energy (GJ)			388,112	487,013	
	Total energy consumption (in kWhpe)			133,665,229	167,139,807	
	CO₂ Intensity (kgCO₂e/m²/year)	305-4	GHG-Int	12.0	8.7	
	GHG Protocol (reporting at building level)					
	Scope 1 – Total direct emissions (in tCO ₂ e)	305-1	GHG-Dir-Abs	2,075	2,142	
Scope 2 – Total indirect emissions (in tCO ₂ e)	305-2	GHG-Indir-Abs	7,023	5,737		
Scope 3 – Other emissions (in tCO ₂ e)		GHG-Indir-Abs	0	0		
Total emissions (tCO₂e/year)			9,099	7,878		
Water	Reporting scope coverage by surface area (in m ²)			644,023	928,877	
	Reporting scope coverage by surface area (in %)			76%	96%	
	Water intensity (m³/m²/year)	CRE2	Water-Int	0.43	0.38	
	Total water consumption (in m³)	303-1	Water-Abs	279,926	357,333	
Waste	Reporting scope coverage by surface area (in m ²)			605,951	726,131	
	Scope coverage (in %)			72%	75%	
	Total non-hazardous waste (in tonnes)	306-2		3,071	3,075	
	Waste intensity (kg/m²/year)			5.1	4.2	
	of which % recycled			40.1%	37.9%	

Bond-level reporting

Impact indicators are broken down by bond to help bond holders report on their own perimeter. The breakdown is made based on the value of the assets and the amount of each bond.

Main environmental indicators (absolute)

ISIN code	Outstanding amount (€M)	Total energy consumption (MWh)	Total CO ₂ emissions (tCO ₂ e)	Total water consumption (m ³)	Total waste production (tons)
FR0013170834	500	12,252	714	32,266	278
FR0013262698	595	14,580	850	38,396	331
XS1772457633	300	7,351	428	19,359	167
FR0013519279	599	14,678	855	38,654	333
FR0013447232	599	14,678	855	38,654	333
FR001400MDV4	500	12,252	714	32,266	278
FR0014001LV5	100	2,450	143	6,453	56

Main environmental gains compared with market and last year (absolute)

ISIN code	Outstanding amount (€M)	Total avoided emissions compared with market average (tCO ₂ e)	Total energy consumption saved vs. last year (LFL) (MWhfe)	Total energy consumption saved vs. last year (LFL) (MWhpe)	Total CO ₂ emissions saved vs. last year (LFL) (tCO ₂ e)
FR0013170834	500	-716	-126	-987	-510
FR0013262698	595	-852	-150	-1,175	-606
XS1772457633	300	-429	-75	-592	-306
FR0013519279	599	-857	-151	-1,183	-610
FR0013447232	599	-857	-151	-1,183	-610
FR001400MDV4	500	-716	-126	-987	-510
FR0014001LV5	100	-143	-25	-197	-102

Main environmental indicators (intensity, percentage)

Intensity and percentage indicators are the same for each bond considering that Covivio reports on a portfolio basis:

Indicator	Value at 31/12/2025
Energy intensity (kWhfe/m ² /year)	149.2
<i>Share of renewable in the electricity consumption</i>	87%
Energy intensity (GWhfe/m€ of asset value)	0.025
Energy intensity (kWhpe/m ² /year)	184,4
CO ₂ intensity (kgCO ₂ /m ² /year)	8.7
Water intensity (m ³ /m ² /year)	0,38
Waste intensity (kg/m ² /year)	4.2
Share of energy-inefficient assets	7.4%
Share of assets dedicated for extraction, storage, transport or manufacture of fossil fuels	0%
Taxonomy alignment rate (mitigation)	89%

Key References

The following table presents the references of the five core components of the International Capital Market Association (“ICMA”) 2020 edition of the Sustainability-Linked Bond Principles (‘SLBP’)⁵

Green Financing Framework	Reference
Use of Proceeds	2.1 Sustainable Bond Framework Pages 3-4 - Paragraph “Eligible Green Categories and associated criteria”
Process for Project Evaluation and Selection	2.2 Sustainable Bond Framework and notably: <i>The Green Bond Committee is responsible for:</i> 1. Reviewing, selecting and validating the Eligible Green Portfolio based on the eligibility criteria. This includes reviewing the eligibility of projects and assets already part of the Eligible Green Portfolio, and deciding on the inclusion of new projects and assets; 2. Validating annual reporting for investors; 3. Monitoring the on-going evolution of the GBPs, particularly in relation to disclosure and reporting, to ensure Covivio is in-line with best market practices; and 4. Reviewing the framework to reflect any changes with regards to Covivio’s sustainability strategies and initiatives, and any change in their third-party validator of social and environmental criteria for eligible criteria. <i>The GBC meets on an annual basis, or more frequently as required, to review proposed allocations and ensure that these are in alignment with the Framework.</i>
Management of Proceeds	2.3 Sustainable Bond Framework
Reporting	<ul style="list-style-type: none"> - Allocation: Page 5 - Paragraph “Green Bond allocation” - Impact report: Pages 6-7 – Paragraph “Main impact indicators” and section 3.2.6.2.3 Sustainability Report. <p>Methodological aspects related to the impact indicators and the taxonomy alignment can be found respectively in sections 3.1.2.1 and 3.2.1.1 of the Sustainability Report and in Covivio’s Environmental reporting protocole.</p>
External verification	Pages 12-13

List of Bonds

The impact report is dedicated to the bearer of the following bonds, representing 100% of bonds issued by Covivio as of 31/12/2025.

ISIN code	Currency	Issue date	Maturity date	Initial amount €million	Oustanding amount at end 2025	Coupon	Link to prospectuses
FR0013170834	EUR	20/05/2016	20/05/2026	500	500	1,875%	Lien
FR0013262698	EUR	21/06/2017	21/06/2027	500	595	1,500%	Lien
XS1772457633	EUR	20/02/2018	20/02/2028	300	300	2,375%	Lien
FR0013519279	EUR	23/06/2020	23/06/2030	500	599	1,625%	Lien
FR0013447232	EUR	17/09/2019	17/09/2031	500	599	1,125%	Lien
FR001400MDV4	EUR	05/12/2023	05/06/2032	500	500	4,625%	Lien
FR0014001LV5	EUR	20/01/2021	20/01/2033	100	100	0,875%	Lien

⁵ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-Principles-June-2020-171120.pdf>

Portfolio of assets selected - Offices

(at 31 December 2025)

The portfolio is made of 70 office assets for a total surface of 1.2 m of sqm.

Name	City	Country	Classification 31/12/2024	Surface areas (100%) at 31/12/2025	Eligible category	Main certification criteria	Green clause (on new leases in Germany/Italy)	Accessibility < 500 m
FONTENAY SOUS BOIS / LE FLORIA	FONTENAY SOUS BOIS	France	Delivered	9,043	Energy efficiency	Taxonomy	✓	✓
LA DEFENSE / CB21	COURBEVOIE	France	Delivered	68,076	Green Building	Taxonomy	✓	✓
ISSY LES MOULINEAUX / ATLANTIS	ISSY LES MOULINEAUX	France	Delivered	11,461	Green Building	Taxonomy	✓	✓
PARIS / ART&CO	PARIS	France	Delivered	13,599	Green Building	Taxonomy	✓	✓
VELIZY / DASSAULT CAMPUS	VELIZY VILLACOUBLAY	France	Delivered	57,005	Green Building	Certification	✓	✓
MEUDON / CANOPEE	MEUDON LA FORET	France	Development	38,000	Green Building	Taxonomy	✓	✓
BOULOGNE / GRENIER	BOULOGNE-BILLANCOURT	France	Delivered	7,762	Green Building	Certification	✓	✓
LYON / SILEX 2	LYON	France	Delivered	31,050	Energy efficiency	Taxonomy	✓	✓
LYON / SILEX 1	LYON	France	Delivered	10,648	Green Building	Taxonomy	✓	✓
NANTES / TANNEURS	NANTES	France	Delivered	10,433	Green Building	Taxonomy	✓	✓
LEVALLOIS PERRET / THAIS	LEVALLOIS-PERRET	France	Delivered	5,746	Energy efficiency	Taxonomy	✓	✓
PARIS / MONCEAU	PARIS	France	Development	11,177	Energy efficiency	Taxonomy	✓	✓
NANTES / GLORINETTE	NANTES	France	Delivered	4,489	Green Building	Taxonomy	✓	✓
PARIS / LOUVRE	PARIS	France	Delivered	4,884	Green Building	Taxonomy	✓	✓
PARIS / GOBELINS	PARIS	France	Delivered	4,442	Energy efficiency	Taxonomy	✓	✓
PARIS / CHERCHE-MIDI	PARIS	France	Delivered	3,510	Green Building	Taxonomy	✓	✓
PARIS / MADRID - SAINT LAZARE	PARIS	France	Delivered	5,947	Energy efficiency	Taxonomy	✓	✓
PARIS / VOLTAIRE	PARIS	France	Delivered	10,376	Green Building	Taxonomy	✓	✓
LYON / SEVIGNE 3ÈME	LYON	France	Delivered	6,177	Green Building	Taxonomy	✓	✓
PARIS / STEEL	PARIS	France	Delivered	3,681	Energy efficiency	Taxonomy	✓	✓
PARIS / MENILMONTANT	PARIS	France	Delivered	5,050	Green Building	Taxonomy	✓	✓
PARIS / GRANDS BOULEVARDS	PARIS	France	Development	7,428	Energy efficiency	Taxonomy	✓	✓
PARIS / MAILLOT	PARIS	France	Delivered	12,506	Green Building	Taxonomy	✓	✓
VELIZY / NEW VELIZY	VELIZY VILLACOUBLAY	France	Delivered	49,970	Green Building	Taxonomy	✓	✓
MARSEILLE / EUROMED CALYPSO	MARSEILLE	France	Delivered	9,800	Green Building	Taxonomy	✓	✓
ORLY / CDO ASKIA BUREAUX	ORLY	France	Delivered	17,892	Green Building	Taxonomy	✓	✓
MONTROUGE / FLOW	MONTROUGE	France	Delivered	23,430	Green Building	Certification	✓	✓
SAINT DENIS / PLEYEL	SAINT DENIS	France	Delivered	11,745	Green Building	Taxonomy	✓	✓
PARIS / JEAN GOUJON	PARIS	France	Delivered	8,606	Energy efficiency	Taxonomy	✓	✓
ORLY / COEUR D'ORLY BELAÏA	ORLY	France	Delivered	23,920	Green Building	Taxonomy	✓	✓
BORDEAUX / CITE NUMERIQUE	BEGLES	France	Delivered	18,433	Green Building	Taxonomy	✓	✓
CHATILLON / IRO	CHATILLON	France	Delivered	25,626	Green Building	Taxonomy	✓	✓
LEVALLOIS PERRET / MASLO	LEVALLOIS-PERRET	France	Delivered	20,826	Energy efficiency	Taxonomy	✓	✓
SAINT OUEN / SO POP	SAINT OUEN	France	Delivered	32,526	Green Building	Taxonomy	✓	✓

Name	City	Country	Classification 31/12/2024	Surface areas (100%) at 31/12/2025	Eligible category	Main certification criteria	Green clause (on new leases in Germany/Italy)	Accessibility < 500 m
VELIZY / EXTENSION	VELIZY VILLACOUBLAY	France	Delivered	27,211	Green Building	Taxonomy	√	√
PARIS / N2 BATIGNOLLES	PARIS	France	Delivered	15,944	Green Building	Taxonomy	√	√
PIAZZA S. FEDELE 2	MILANO	Italy	Delivered	5,089	Green Building	Taxonomy	√	√
PIAZZA SAN FEDELE 4	MILANO	Italy	Delivered	3,112	Green Building	Taxonomy	√	√
TORRE GARIBALDI	MILANO	Italy	Delivered	41,040	Green Building	Taxonomy	√	√
SYMBIOSIS AB	MILANO	Italy	Delivered	20,766	Green Building	Taxonomy	√	√
VIA AMEDEI 8	MILANO	Italy	Delivered	6,437	Green Building	Taxonomy	√	√
MILANO VIA CORNAGGIA 6	MILANO	Italy	Delivered	7,065	Green Building	Taxonomy	√	√
VIA DANTE 7 - OFFICE WELLIO	MILANO	Italy	Delivered	4,542	Energy efficiency	Taxonomy	√	√
VIA DANTE 7 - RETAIL	MILANO	Italy	Delivered	1,878	Green Building	Taxonomy	√	√
VIA MESSINA 38 (TORRE A)	MILANO	Italy	Delivered	4,588	Green Building	Taxonomy	√	√
VIA MESSINA 38 (TORRE B)	MILANO	Italy	Delivered	5,312	Green Building	Certification	√	√
VIA MESSINA 38 (TORRE C)	MILANO	Italy	Delivered	5,309	Green Building	Taxonomy	√	√
VIA ROMBON 11	MILANO	Italy	Delivered	7,198	Green Building	Taxonomy	√	√
CORSO ITALIA 19	MILANO	Italy	Delivered	12,376	Energy efficiency	Taxonomy	√	√
SYMBIOSIS - EDIFICIO G+H	MILANO	Italy	Delivered	37,297	Green Building	Taxonomy	√	√
SYMBIOSIS - EDIFICIO D	MILANO	Italy	Delivered	18,004	Green Building	Taxonomy	√	√
THE SIGN - ABCD	MILANO	Italy	Delivered	39,977	Green Building	Taxonomy	√	√
VIA DELL' UNIONE 1 - OFFICE	MILANO	Italy	Delivered	4,300	Energy efficiency	Taxonomy	√	√
VITAE	MILANO	Italy	Development	11,000	Green Building	Taxonomy	√	√
CORSO FERRUCCI 112	TORINO	Italy	Delivered	39,934	Green Building	Taxonomy	√	√
MILANOFIORI - VIA STRADA 8	ROZZANO	Italy	Delivered	25,677	Green Building	Taxonomy	√	√
VIA SPALATO 7	TORINO	Italy	Delivered	3,205	Green Building	Taxonomy	√	√
VIA ERASMO GATTAMELATA 45	ROMA	Italy	Delivered	2,697	Green Building	Taxonomy	√	√
VIA MARCO AURELIO 24-26	MILANO	Italy	Delivered	61,400	Green Building	Taxonomy	√	√
VIA PARINI 6	MILANO	Italy	Development	7,082	Green Building	Taxonomy	√	√
Herzogenterassen	Düsseldorf	Germany	Delivered	55,717	Energy efficiency	Certification	√	√
Frankfurt Airport Center (FAC)	Frankfurt	Germany	Delivered	48,136	Green Building	Certification	√	√
Y2	Frankfurt	Germany	Delivered	30,324	Green Building	Taxonomy	√	√
Sunsquare	München	Germany	Delivered	19,492	Green Building	Certification	√	√
Tino	Berlin	Germany	Delivered	10,073	Green Building	Taxonomy	√	√
Plano	Berlin	Germany	Delivered	4,000	Green Building	Taxonomy	√	√
Alexanderplatz D3	Berlin	Germany	Development	59,486	Green Building	Taxonomy	√	√
LOFT - Alt Moabit	Berlin	Germany	Delivered	5,997	Energy efficiency	Certification	√	√
OBERHAUSEN HQ	Oberhausen	Germany	Delivered	12,945	Green Building	Certification	√	√
BERLIN HQ	Berlin		Delivered	2,368	Green Building	Certification	√	√

Independent third-party verification - Green Bonds Covivio

Report by one of the Statutory Auditors on compliance with environmental and social criteria for selection and monitoring of assets eligible for responsible bonds, and on the value of the selected asset portfolio⁶.

To the Chief Executive Officer,

In our capacity as Statutory Auditor of Covivio (hereinafter "the Company") and in response to your request, we are presenting our report on the compliance of the assets selected for the sustainable bonds (hereinafter the "Green Bonds") with the environmental and social criteria for selection and monitoring defined in the Green Bonds "Use of Proceeds" criteria published in May 2022 (hereinafter the "Sustainable Bond Framework"⁷) and the consistency of the value of these assets with the accounting records and data underlying the accounting as of 31 December 2025, presented in the Company's 2025 Green Bond Impact report.

Preparation of information by the company

The lack of a generally accepted and commonly used frame of reference or established practices on which to rely to assess and measure sustainability-related information means that different but acceptable measurement techniques may be used, which may affect comparability between entities over time.

Therefore, the information should be read and understood with due regard to the Sustainable Bond Framework available on the Company's website or on request. The Sustainable Bond Framework has been specifically designed to establish the methodology to be followed for the issuance of Green Bonds, and, therefore, the Information subject to the engagement may not be suitable for other purposes.

The company's responsibility

The Company's management is responsible for establishing the qualification and monitoring criteria defined in the Sustainable Bond Framework, and for selecting the assets for Green Bonds in accordance with these criteria and for designing, implementing and maintaining the internal control it considers is necessary in order to compile information that is free of material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor

It is our role, based on our work to:

- express a limited assurance conclusion that the assets selected for the Green Bonds have been prepared, in all material respects, in accordance with the qualification and monitoring criteria defined in the "Sustainable Bond Framework";
- to certify that the value of the portfolio of selected assets is consistent with the accounting records and data underlying the accounting as of 31 December 2025,

As it is up to us to formulate an independent conclusion on the assets selected for Green Financing Bonds by the Company, we cannot be involved in their selection, as this could compromise our independence.

It is not our responsibility to assess the alignment of the Company's Sustainable Bond Framework with the Green Bond Principles of the ICMA (International Capital Market Association).

Nor is it our responsibility to pronounce:

- on the allocation method defined by the Company between the share of assets integrated under the European Green Bond (EuGB) bond⁸ (hereinafter "EU GB") issued on 17 June 2025 and the share of assets selected in accordance with the qualification and monitoring criteria defined in the Sustainable Bond Framework established by the Company in May 2022, and
- on the fact that this allocation method leads to the presentation of assets as being both assets financed partly under the EU GB bond and partly under the Sustainable Bond Framework.

⁶ This is a free translation based on the original report made in French, available on Covivio Hotels' website ([Dette - Covivio](#))

⁷ May 2022 "Sustainable Bond Framework" press release on selection (Use of Proceeds) and monitoring (Reporting) criteria for Green Bonds: <https://www.covivio.eu/wp-content/uploads/sites/6/2023/08/Covivio-Sustainable-Bond-Framework.pdf>

⁸ Final Terms du contrat EU Green Bond datant du 13 juin 2025 : <https://www.covivio.eu/app/uploads/sites/6/2025/06/Final-Terms-Covivio-EUGreen-Bond-Emission.pdf>

Independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the Commercial Code, the Code of Ethics for Statutory Auditors and the IESBA Code of Ethics (International Code of Ethics for Professional Accountants (including Independence Standards)). This is based on respect for the fundamental principles of integrity, objectivity, professional competence and diligence, respect for confidentiality and professional behaviour.

In addition, we apply the International Standard on Quality Management 1, which involves defining and implementing a quality control system including documented policies and procedures to ensure compliance with ethical rules, professional standards and legal texts and applicable regulations as well as the professional doctrine of the French National Association of Statutory Auditors relating to this intervention.

1. Limited assurance report on compliance with environmental and social criteria for selection and monitoring

Professional standards applied

Our work described below was carried out in accordance with the professional doctrine of the French National Association of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this intervention and ISAE 3000 (revised) - Assurance, engagements other than audits or reviews of historical financial information published by the IAASB (International Auditing and Assurance Standards Board).

They do not constitute an audit or a limited examination within the meaning of the Standards of Professional Practice (NEP) applicable in France. Nor do they constitute certification in accordance with the guidelines of the French National Audit Authority (H2A).

Nature and scope of work

We planned and performed our work in such a way as to take into account the risk of material misstatements that could call into question the claim that the assets selected for the Green Financing Bonds were established, in all material respects, in accordance with the qualification and monitoring criteria defined in the "Green Financing Framework".

We implemented the following procedures based on our professional judgement:

- assess the appropriateness of the Sustainable Bond Framework in terms of its relevance, comprehensiveness, reliability, neutrality and comprehensibility, taking into account, where appropriate, best practices in the sector;
- find out how your Company qualifies and monitors the assets selected as part of the Green Financing Bonds;
- review the internal control procedures put in place by the entity to ensure that the assets selected for Green Financing Bonds comply with the Sustainable Bond Framework;
- assess the compliance of the selected assets with the qualification and monitoring criteria, for the most significant assets, by interviewing the appropriate persons in your Company and by observing audit evidence.

We believe that the evidence we have gathered is sufficient and appropriate to reach our conclusion.

The procedures implemented as part of a limited assurance assignment are less extensive than those required for a reasonable assurance assignment. As a result, the level of assurance obtained in a limited assurance assignment is substantially lower than that which would have been obtained if a reasonable assurance assignment had been performed.

Limited assurance conclusion

Based on the procedures we implemented, as described in the "Nature and scope of the work" section, and the information we collected, we identified no material misstatements that would call into question the fact that the assets for the Green Bonds were selected, by the company in all material respects, in accordance with the selection and monitoring criteria defined in the "Sustainable Bond Framework".

Observation

Without questioning the conclusion expressed above, we draw your attention to the paragraphs "Green Bond allocation" and "Main Impact indicators" of the *Green Bond Impact report*, which describe the procedures for determining the amounts of eligible assets and their allocation to the *Sustainable Bond Framework* in addition to the EU GB.

2. Statement on the value of the selected portfolio assets

In our capacity as statutory auditor, we jointly conducted with KMPG SA, an audit of the consolidated financial statements of the company for the fiscal year ended 31 December 2025. Our audit, conducted in accordance with the professional standards applicable in France, aimed at expressing an opinion on the consolidated financial statements considered globally and not on specific elements of these statements used to establish this information. Therefore, we did not perform any audit tests or sampling to this purpose and we do not express any opinion on these isolated elements.

Our intervention, which is neither an audit nor a limited review, was performed in accordance with the relevant professional doctrine of the Compagnie Nationale des Commissaires aux Comptes. Our work consisted, by sampling or other selection methods, in:

- obtaining an understanding of the procedures put in place by the company to determine the value of the portfolio of selected assets net of the matched external financial debt secured by assets (Group Share) on the basis of the information at 31 December 2025;
- verifying that the value of the assets selected is consistent with the data underlying the consolidated financial statements for the fiscal year ended 31 December 2025;
- verifying that the external financial debt backing the selected assets is consistent with the data underlying the consolidated financial statements for the fiscal year ended 31 December 2025 (capital remaining due at 31 December 2025 on the external financial debt backing the asset portfolios, allocated to the selected assets on the basis of the LTV ratio of the corresponding portfolio);
- reconciling the Group's share of ownership, used to calculate the Group's share of the total value of the portfolio of selected assets net of the matched external debt with the data underlying the consolidated financial statements for the fiscal year ended 31 December 2025;
- For assets already included in the European Green Bond (EuGB)⁹ bond (hereinafter "EU GB") issued on 17 June 2025, verify that the value chosen corresponds to the difference between (i) the total value of the portfolio of selected assets net of the backed external financial debt (in the group's share of ownership) and (ii) €500 million corresponding to the amount of bond issues falling within the EU GB framework, as described in the document "EU GREEN BOND 2025 ALLOCATION AND IMPACT REPORT"¹⁰ drawn up under the responsibility of Covivio, it being specified that it is not for us to comment on the methodology adopted by the Company in this respect and it being specified, as mentioned in Part 1 of this report, that the "Green Bond allocation" and "Main Impact indicators" paragraphs of the Green Bond Impact report describe the procedures for determining the amounts of eligible assets and their allocation to the Sustainable Bond Framework in addition to the EU GB;
- The total value of the selected asset portfolio of € 5.5 billion corresponds to the sum of the values used for the two asset classes described above.

Based on our work, we have nothing to report with regard to the allocation of funds to the selected assets or to the consistency of the amount of funds allocated to these eligible assets with the accounting records and underlying data.

Paris-La Défense, 15 April 2026
One of the Statutory Auditors
ERNST & YOUNG et Autres

Pierre Lejeune
Partner

⁹ Final Terms du contrat EU Green Bond datant du 13 juin 2025 : <https://www.covivio.eu/app/uploads/sites/6/2025/06/Final-Terms-Covivio-EUGreen-Bond-Emission.pdf>

¹⁰ <https://www.covivio.eu/fr/finance/financements-et-offres-publiques/dette/>

Principal Adverse Impacts related to the SFDR regulation

The table below presents the reference to the Principal Adverse Impacts from the SFDR Regulation applicable to the green bond portfolio and to Covivio.

PAIs that investors need to report on under SFDR	Accounting metric	Green Bond portfolio	Covivio Group (Reference to the Sustainability report)
PAI 1 - GHG Emissions	Scope 1,2 & 3 emissions	Pages 6-8	3.2.1.1 Transition Plan 3.2.1.6 GHG Data
PAI 2 - Carbon footprint	Carbon footprint (total GHG Emissions)	Pages 6-8	3.2.1.6 GHG Data
PAI 3 - GHG intensity	GHG intensity of investee companies (Carbon footprint / revenues)	Pages 6-8 over the total amount of eligible assets	3.2.1.6 GHG Data > GHG intensity on a net revenue basis
PAI 4 - Exposure to fossil fuels	Revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	<i>Not applicable</i>	
PAI 5 - Share of non-renewable consumption and / or production	Proportion of consumption and production of non-renewable energy in comparison with renewable energy sources	Pages 6-8	3.2.1.5 Energy Data
PAI 6 - Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue	Pages 6-8 over the total amount of eligible assets	3.2.1.5 Energy Data > Energy intensity based on a net revenue
PAI 7 - Activities negatively affecting biodiversity sensitive areas	Headquarters of operation sites located in or near sensitive areas in terms of biodiversity	Handled at Group level: 3.2.4.2 Biodiversity and ecosystem policies <i>See also the Nature Report</i>	
PAI 8 - Emissions to water	Tonnes of emissions to water generated	Water consumption Pages 6-8	3.2.3.1 IRO related to water 3.2.3.4 Water consumption 3.2.2.2.1 Water pollution
PAI 9 - Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated	Waste generation and recycling rate Pages 6-8	3.2.5.1 IRO related to waste and circular economy 3.2.5.5 Waste generation
PAI 10 - Violations of UN Global Compact	Violations of principles of UNGC and the OECD Guidelines for Multinational enterprises	Handled at Group level: No violations of principles 3.2.6.1 Compliance with minimum safeguards Human Rights Policy	

PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Handled at Group level: 3.2.6.1 Compliance with minimum safeguards 3.3 Human Rights Responsible Purchasing Charter Ethics Charter
PAI 12 - Unadjusted pay gap	Average unadjusted gender pay gap	Published at country and consolidated level SD Report: 3.3.1.5 Social metrics
PAI 13 - Board Gender diversity	Average ratio of female to male board members	43% of female on Covivio Board 3.1.2.2
PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Involved in the manufacture or selling of controversial weapons	<i>Not applicable</i>
Indicators applicable to investment in real estate assets		
PAI 17 – Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	No
PAI 18 – Exposure to energy – inefficient real estate assets	Share of investments in energy-inefficient real estate assets	7% for the Green Bond portfolio and 32.8% at Covivio level Not belonging to the top 30% (see EU Taxonomy methodology) or EPC >C 3.2.6.3

COVIVIO

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