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92066 Paris la Défense Cedex

# Covivio

**Limited assurance report of one of the statutory auditors appointed as an external reviewer on the allocation of the proceeds of European Green Bonds - "Post-issuance review report" - for the period from 17 June 2025 to 31 December 2025**

Year ended 31 December 2025

Covivio

18 Avenue François Mitterrand  
57000 Metz

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 14-30080101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre. Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais (« private company limited by guarantee »).

Société anonyme à conseil d'administration  
Headquarters:  
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To the President of Covivio,

In our capacity as one of the statutory auditors, appointed as external reviewer<sup>1</sup>, of Covivio (hereinafter the "**Entity**"), we have conducted a post-issuance review in accordance with Regulation (EU) 2023/2631<sup>2</sup> (hereinafter the "**Regulation**") to provide a limited assurance conclusion on the compliance with Articles 4 to 8 of Regulation and with the Factsheet published on 16 April 2025 (hereinafter the "**Factsheet**") of the allocation of the proceeds of European Green Bonds (hereinafter the "**Allocation**"), as described in subsection 4 of the section I Allocation Report for the period from 17 June 2025 to 31 December 2025 (hereinafter the "**Allocation Report**") of the EU Green Bond 2025 Allocation and impact report, attached to this report.

## Conclusion

Based on the procedures we have performed, as described in the "Nature and Extent of Procedures" section, and the evidence we have obtained, we are not aware of any material misstatement that would call into question the fact that for the period from 17 June 2025 to 31 December 2025 the proceeds of the bond has been allocated, in all material respects, in accordance with Articles 4 to 8 of Regulation (EU) 2023/2631 and with the Factsheet published on 16 April 2025.

## Responsibility of the Entity

The Entity's management is responsible for:

- preparing the Allocation Report based on data collected from various departments within the Entity ;

<sup>1</sup> KPMG S.A. has been registered by European Securities and Markets Authority (ESMA), under Regulation (EU) 2023/2631, since December 20, 2024

<sup>2</sup> Regulation (UE) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds



- identifying projects and activities to be financed by the proceeds from the European Green Bonds covered by the Factsheet ;
- ensuring the compliance of these projects and activities with the eligibility and alignment criteria defined in Taxonomy Regulation (EU) 2020/852 and its associated delegated acts ;
- allocating the proceeds of the European Green Bonds in accordance with Articles 4 to 8 of Regulation (EU) 2023/2631 and the Factsheet;
- designing, implementing and maintaining internal control deemed necessary to ensure the Allocation is free from material misstatements, whether due to fraud or error.

### **Responsibility of the Statutory Auditor**

We are responsible for:

- planning and performing our engagement to obtain limited assurance that the Allocation has been completed, in all material respects, in accordance with Articles 4 to 8 of Regulation (EU) 2023/2631 and the Factsheet ;
- forming an independent conclusion based on the procedures we have performed and the evidence we have obtained ;
- reporting our conclusion to the President of the Entity.

As we are engaged to form an independent conclusion on the Allocation described in the Allocation Report prepared by management, we are not permitted to be involved in its preparation as doing so may compromise our independence.

### **Professional Standards and Guidance Applied**

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes "CNCC"), and the International Standard on Assurance Engagements (ISAE) 3000 (Revised) - *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*.

### **Our Independence and Quality Management**

We have complied with the independence and ethical requirements of the French Commercial Code, the French Code of Ethics for Statutory Auditors, the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code) and the requirements relating to the independence of external reviewer set forth in Regulation (EU) 2023/2631 .

The IESBA Code is based on fundamental principles are integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

In addition, our firm applies *International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical

### **Covivio**

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requirements, professional standards, and applicable legal and regulatory requirements and French professional guidance.

Furthermore, in accordance with Article 36 of Regulation (EU) 2023/2631, we disclose below the list of other services that we have provided to the Entity and to entities that directly or indirectly control it or that it directly or indirectly controls, during the period covered by the Allocation Report from 17 June 2025 to 31 December 2025:

To the Entity:

- Statutory audit of the financial statements
- Certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852)
- Any other engagement entrusted to the Statutory Auditor by law or regulation
- Reports on information prepared in connection with credit agreements
- Contractual audit engagements

To entities that directly or indirectly control it or that it directly or indirectly controls:

- Statutory audit of the financial statements
- Any other engagement entrusted to the Statutory Auditor by law or regulation
- Financial due diligence assistance engagements in the context of company acquisitions
- IT audit engagement in connection with an information systems migration
- Review of the Report on Interest Barrier
- Tax services
- General trainings
- Contractual audit engagements

## **Means and Resources**

Our work was carried out by an independent and multidisciplinary team with expertise in sustainability information certification under the European Corporate Sustainability Reporting Directive 2022/2464, sustainable development, corporate social responsibility, the Taxonomy Regulation (EU) 2020/852 and its associated delegated acts, and sustainable finance.

## **Nature and Extent of Procedures**

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in the Allocation is likely to arise.

The procedures we performed were based on our professional judgment in carrying out our limited assurance engagement on the Allocation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our procedures included:

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- conducting interviews with individuals responsible the Allocation and, where applicable, those responsible for internal control and risk management procedures ;
- for all projects and activities financed by the European Green Bonds, considering supporting documentation and conducting interviews to assess compliance with the alignment criteria defined in Taxonomy Regulation (EU) 2020/852 and its associated delegated acts;
- obtaining an understanding of the Entity's internal control relating to the Allocation in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the Entity's internal control;
- assessing the compliance of the Allocation with Articles 4 to 8 of Regulation (EU) 2023/2631 and the Factsheet;
- verifying, on a sample basis where appropriate, that the proceeds of the European Green Bonds were allocated to the identified projects and activities;
- assessing the compliance of the information presented in Section 4 of the Allocation Report with Annex II of Regulation (EU) 2023/2631.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Paris la Défense, 14 April 2026

KPMG S.A.

Sandie Tzinmann  
Partner

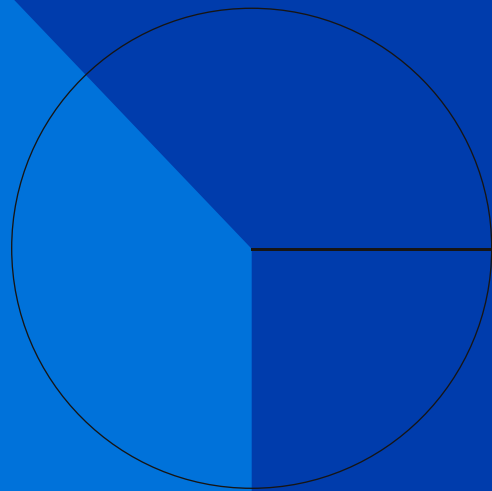
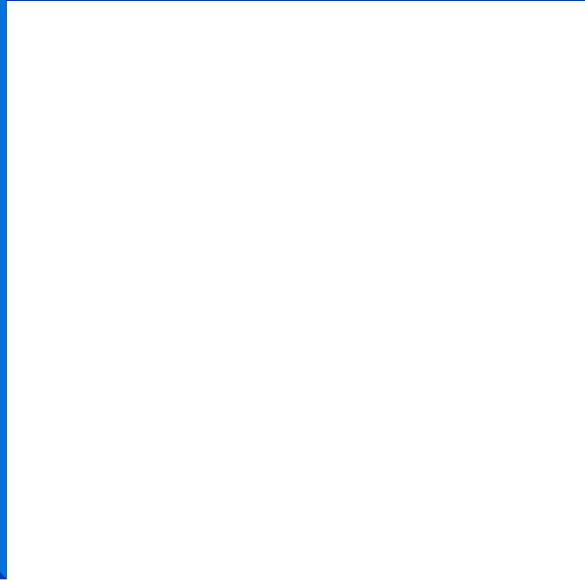
**Covivio**

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# EU GREEN BOND 2025 ALLOCATION AND IMPACT REPORT

Related to the EuGB Factsheet of the 16, April 2025



This report is structured into two subsections, prepared in accordance with the templates set out in Annexes II and III to the EuGB Regulation. For ease of reference and readability, where certain sections are substantially similar in both reports, cross-references are made between the allocation report and the impact report.

## I – ALLOCATION REPORT

### **1. GENERAL INFORMATION RELATED TO THE EuGB**

Date of publication of the European Green Bond factsheet: 16, April 2025

Date of publication of the Allocation report: 14, April 2026.

Reporting period: 17, June 2025 to 31, December 2025.

The legal name of the issuer: Covivio

Legal entity identifier of the issuer (LEI): 969500P8M3W2XX376054<sup>1</sup>

Information contained in this report is related to the €500m EuGB issued in June 2025 (ISIN FR0014010IN9).

Website: Contact details and information for investors are available on Covivio's website: [Covivio – Contacts](#)

The identity and contact details of the external reviewer: KPMG S.A., Tour Egho, 2 avenue Gambetta, 92400 Courbevoie

The name of the competent authority that has approved the bond prospectus: Autorité des Marchés Financiers ("AMF").

### **2. IMPORTANT INFORMATION**

These bonds hold the designation 'European Green Bonds' or 'EuGBs' in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council<sup>2</sup> (the "EuGB Regulation")

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<sup>1</sup> The LEI code and the legal entity name correspond to the prospectus related to this issuance and differ from the code in the initial factsheet (8156007F8FF7771AD104) in page 1, which corresponds to the Italian establishment and was misstated.

<sup>2</sup> Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>).

### 3. ENVIRONMENTAL STRATEGY AND RATIONALE

Covivio commits to issue an impact report on the environmental impact of the use of the proceeds of the EuGBs, in accordance with Article 12(1) of the EuGB Regulation. It is disclosed in this document and it has been reviewed by an external reviewer, in accordance with Article 12(3) of the EuGB Regulation. All elements included in this section stem from Covivio's 2025 [Universal Registration Document](#). As such, in addition to the pre-issuance report's external review, the information included in this report has been reviewed by an independent third party.

#### Overview

Buildings represent 40% of the final European energy consumption and 36% of GHG emissions related to energy, making it a priority axis for decarbonisation<sup>3</sup>.

As a leading actor in the European real estate market, Covivio is playing a key role in shaping the city of tomorrow. With a portfolio of €23.7 bn, the Group is active in the transition towards a more responsible and sustainable real estate sector. Covivio develops, lets and operates offices, hotels and residential buildings in major European cities, where it implements sustainable and innovative projects.

Covivio's management of its portfolio is based on three strategic pillars: centrality, hospitality and sustainability. The first pillar is the location of its projects, with the company focusing on central locations in European capitals, mostly city centres. The second strategic pillar focuses on the company's service policy and hospitality approach. The third pillar focuses on sustainable development: Covivio plays an active role in supporting the transition of the real estate sector while creating a positive impact on cities.

**Covivio's Corporate Social Responsibility strategy is based on four components: Sustainable buildings, Societal aspects, Social aspects and Governance:**



<sup>3</sup> European Commission, Energy efficiency in buildings, 2020

## 1. Sustainable Buildings

Covivio has deployed multiple ambitious initiatives, notably energy-efficiency policies, water usage and waste management commitments. Covivio has set ambitious targets, with a commitment to reduce by 40% its GHG emissions by 2030 vs. 2010 on the whole building life cycle. The science-based trajectory set at Group level has been validated by SBTi in 2022, under a 1.5°C scenario (scopes 1-2) and Well-below 2°C (Scope 3, including development). In 2024, Covivio published its first Nature Report, following the TNFD recommendations. It presents the result of a two-year work to design a comprehensive nature strategy going beyond the sole climate spectrum and better integrate biodiversity. In 2025, Covivio published an updated [Nature Report](#), notably enriched with the biodiversity dimension, as well as a dedicated [Environmental Policy](#).

## 2. Sustainable and inclusive city

Covivio encourages eco-responsible practices, while promoting more accessible, inclusive, and sustainable cities. Covivio's societal commitments go beyond its business activities, as the company is attentive to its relations with external stakeholders, including customers and suppliers, and works in close collaboration with them to develop the most appropriate real estate solutions. In 2020, the Covivio Foundation was created to respond to the company's desire to take a more active part in the life of the city and thus contribute to better living together. It also echoes Covivio's purpose, "Build sustainable relationships and well-being", by focusing its action on projects that promote better equal opportunities in France, Germany and Italy.

## 3. Attract, develop and retain talent

Covivio has prioritized the development of its employees' skills through innovative policies, encouraged mobility and diversity, while fostering a positive work environment to develop, diversify, and retain the company's human capital. Covivio has also implemented various initiatives to promote fairness and equality at work, as well as an adequate work/life balance.

## 4. Efficient governance and ethics

Covivio deployed a dedicated CSR Governance, with a strong emphasis on transparency, ethical behaviour, and regulatory compliance. The company has implemented several initiatives to mitigate risks of fraud and corruption, by ensuring that employees and all internal stakeholders follow the highest ethical standards. Each year, the Board of Directors reviews the Group's CSR strategy and approves this Statement of Non-Financial Performance. In 2021, Covivio's Board of Directors created a CSR Committee to carry out work on environmental, societal, and social responsibility and governance and to ensure that CSR issues are taken into account in the Group's strategy and its implementation.

All information related to Covivio's sustainability strategy is published in Covivio's [Universal Registration Document](#) in the Chapter 3, which constitutes the Sustainability Report of the Group in accordance with the CSRD Directive.

Covivio's activities are contributing to the environmental objectives of the European Taxonomy, notably on Climate Change Mitigation. As of YE2025, 95.7% of Covivio Group's revenue is eligible for the taxonomy and 30.7% is aligned. Covivio's activities with revenues aligned to the European Taxonomy are covered through:

- The construction of new buildings (Activity 7.1)
- The renovation of existing buildings (Activity 7.2)
- The Acquisition and ownership of buildings (Activity 7.7),
- The generation of electricity using photovoltaic technology (Activity 4.1)

Bonds issued under this factsheet are intended to finance or refinance real estate fixed assets owned by Covivio and/or developed for its own operations that are aligned with the EU Taxonomy Activity 7.7. As such, the bonds would substantially contribute to Covivio's Climate Change Mitigation objective, in

line with Article 9 of the EU Regulation 2020/852. For sake of clarification, in line with the EU Taxonomy guidelines from the EPRA FAQ<sup>4</sup> and from the FAQ of the European Commission<sup>5</sup>, the Construction of New Buildings (Activity 7.1) for own use can be covered either under Section 7.1 “Construction of new buildings”, or Section 7.7 “Acquisition and ownership of buildings”. Therefore, Covivio has reported Activity 7.1 under Activity 7.7.

### Link with assets, turnover, CapEx, and OpEx key performance indicators

In line with Covivio’s 2025 Universal Registration Document, Acquisition and Ownership of buildings (Activity 7.7 of the EU Taxonomy) represents 62.8% of the Group’s revenues, of which 47.3% are aligned with the taxonomy. The following table summarizes the main indicators and the share that is related to the EuGB. The ‘Total amount covered by the EuGB’ reflects the share of the eligible portfolio financed by the €500 million bond issuance. This proportion is then applied to total aligned rental income and total aligned CapEx under Activity 7.7 to provide an indication of the equivalent amount represented by the EuGB.

KPI	Total amount Covivio Group	Total alignment rate Covivio Group	Total amount related to Activity 7.7 Covivio Group	Alignment - Activity 7.7 (Mitigation) Covivio Group	Alignment rate - Activity 7.7 (Mitigation) Covivio Group	Total amount covered by the EuGB <sup>6</sup>
Turnover	€1 494 m	30.7%	€ 939 m	€ 444 m	47.3%	€ 22 m
CapEx	€ 599 m	78.4%	€ 477 m	€ 347 m	72.9%	€ 11 m

Covivio consider the OpEx indicator as not material for the Group and then do not publish an alignment rate.

### Link to the transition plan

The proceeds of the EuGBs finance or refinance real estate fixed assets owned by Covivio and/or developed for its own operations that are aligned with the EU Taxonomy Activity 7.7, Acquisition and Ownership of Buildings. Therefore, the proceeds of EuGBs are intended to contribute to the funding of Covivio’s transition objective, hence aligning the portfolio to a 1.5°C trajectory and contributing to the resilience of its real estate assets to Climate Change. Covivio published in 2024 its first Nature Report, aiming at aligning with the TCFD recommendations on climate and TNFD<sup>7</sup> recommendations on nature, followed by an updated Nature Report in 2025. Covivio has published a transition plan (which is included in the Sustainability Report, section 3.2.1.1. of the Universal Registration Document - see Covivio – Universal Registration Document - 2025) following the requirements of the Corporate Sustainability Reporting Directive (CSRD). The report outlines the company’s GHG emissions reduction targets, as well as the implemented initiatives to mitigate climate-related risks.

### Securitisation

*Not applicable*

<sup>4</sup> [https://www.epra.com/application/files/2416/7705/7648/EPRA\\_TAXONOMY\\_GUIDELINES\\_QA22.02.pdf](https://www.epra.com/application/files/2416/7705/7648/EPRA_TAXONOMY_GUIDELINES_QA22.02.pdf)

<sup>5</sup> [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ%3AC\\_202300267](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ%3AC_202300267)

<sup>6</sup> Contribution of the assets in the alignment rate weighted based on the allocated proceeds to reach €500 m.

<sup>7</sup> Task force on Climate-related Financial Disclosures (TCFD) and Task force on Nature-related Financial Disclosures (TNFD)

## 4. ALLOCATION OF BOND PROCEEDS

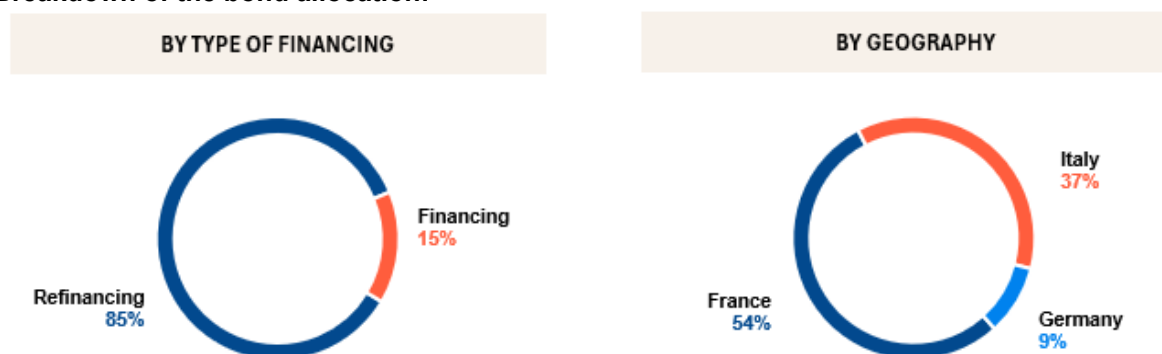
### a. Allocation to taxonomy-aligned economic activities

An amount equal to the proceeds of the EuGB is used to finance or refinance in part, an Eligible EuGB Portfolio (“Eligible EuGB Portfolio”), comprising fixed assets aligned with taxonomy economic activities. The proceeds of the EuGB are allocated on a portfolio basis, meaning that an amount equivalent to those proceeds is earmarked for the Eligible EuGB Portfolio.

This report is the first edition following the issuance of the EuGB in 2025. It is subject to an external review that is disclosed at the end of this report.

100% of the proceeds of the EuGB are allocated to the acquisition and ownership of buildings, which is a taxonomy-aligned activity (7.7). Based on fixed assets aligned to the taxonomy activity (7.7) as of year-end 2025, the share of the proceeds of the EuGB allocated to financing is 14.9% and the estimated share of the proceeds of the EuGB allocated to refinancing is 85.1%<sup>8</sup>. In accordance with Article 11(6) of Regulation (EU) 2023/2631, this distribution is subject to annual change and will be communicated yearly in the allocation report.

#### Breakdown of the bond allocation:



The proceeds of the EuGB contribute to Activity 7.7, Acquisition and Ownership of Buildings, under the Environmental Objectives of Climate Change Mitigation in Article 9 of Regulation (EU) 2020/852. Under Activity 7.7, Acquisition and Ownership of Buildings, NACE L68 code is covered.

The process for allocation is described in the Factsheet issued on the 16th of April 2025 and available on Covivio’s website. The allocation has been done in accordance with the taxonomy alignment methodology that is described in the Factsheet, including review of the DNSH criteria and compliance with minimum safeguards.

#### Totals:

Since issuance	2025
<b>Total amount of bond proceeds allocated since issuance: €500 m.</b> Of which, total amount of bond proceeds allocated to taxonomy-aligned economic activities since issuance: €500 m.	<b>Total amount of bond proceeds allocated in the reporting period: €500 m.</b> Of which, total amount of bond proceeds allocated to taxonomy-aligned economic activities in the reporting period: €500 m. Of which: <ul style="list-style-type: none"> <li>- Total amount of bond proceeds allocated to taxonomy-aligned capital expenditure in the reporting period: 0</li> <li>- Total amount of bond proceeds allocated to taxonomy-aligned operating expenditure in the reporting period: 0</li> <li>- Total amount of bond proceeds allocated to taxonomy-aligned fixed assets in the reporting period: €500 m.</li> </ul>

<sup>8</sup> The share of financing/refinancing in the bond is based on the status: assets that were in development at the time of issuance or are in development during the reporting period are financing while assets that were in use at the time of the issuance are considered as refinancing.

## List of assets included in the EuGB portfolio

All assets listed below are aligned under the mitigation objective for the activity 7.7. The assets are also included in the ICMA Green Bond portfolio, but, to avoid double counting, only a share of their value (for assets in use) and their total budget (for assets under development) is attributed to cover the €500m bond (values are not disclosed at asset level for confidentiality reasons). The portfolio is made of 57 assets totalling close to 1 million of square meters, including 3 assets under development.

ASSET NAME	CITY	COUNTRY	STATUS	SURFACE
HELIOS II	MEUDON LA FORET	France	Development	38 000
ALEXANDERPLATZ D3	BERLIN	Germany	Development	59 486
VITAE	MILANO	Italy	Development	10 689
LA DEFENSE / CB21	COURBEVOIE	France	In-use	68 076
VELIZY / NEW VELIZY	VELIZY VILLACOUBLAY	France	In-use	49 970
SAINT OUEN / SO POP	SAINT OUEN	France	In-use	32 526
LYON / SILEX 2	LYON	France	In-use	31 050
VELIZY / EXTENSION	VELIZY VILLACOUBLAY	France	In-use	27 211
CHATILLON / IRO	CHATILLON	France	In-use	25 626
ORLY/ CDO BELAÏA	ORLY	France	In-use	23 920
LEVALLOIS PERRET / MASLO	LEVALLOIS-PERRET	France	In-use	20 826
BORDEAUX / CITE NUMERIQUE	BEGLES	France	In-use	18 433
ORLY / CDO ASKIA	ORLY	France	In-use	17 892
PARIS / N2 BATIGNOLLES	PARIS	France	In-use	15 944
PARIS / ART&CO	PARIS	France	In-use	13 599
PARIS / MAILLOT	PARIS	France	In-use	12 506
SAINT DENIS / PLEYEL	SAINT DENIS	France	In-use	11 745
ISSY LES MOULINEAUX / ATLANTIS	ISSY LES MOULINEAUX	France	In-use	11 461
LYON / SILEX 1	LYON	France	In-use	10 648
NANTES / TANNEURS	NANTES	France	In-use	10 433
PARIS / VOLTAIRE	PARIS	France	In-use	10 376
MARSEILLE / EUROMED CALYPSO	MARSEILLE	France	In-use	9 800
FONTENAY SOUS BOIS / LE FLORIA	FONTENAY SOUS BOIS	France	In-use	9 043
PARIS / JEAN GOUJON	PARIS	France	In-use	8 606
PARIS / LOUVRE	PARIS	France	In-use	6 261
LYON / SEVIGNE 3ÈME	LYON	France	In-use	6 177
PARIS / MADRID - SAINT LAZARE	PARIS	France	In-use	5 947
NANTES / GLORIETTE	NANTES	France	In-use	5 755
LEVALLOIS PERRET / THAIS	LEVALLOIS-PERRET	France	In-use	5 746
PARIS / MENILMONTANT	PARIS	France	In-use	5 050
PARIS / GOBELINS	PARIS	France	In-use	4 442
PARIS / STEEL	PARIS	France	In-use	3 681
PARIS / CHERCHE-MIDI	PARIS	France	In-use	3 510
Y2	FRANKFURT	Germany	In-use	30 324
TINO	BERLIN	Germany	In-use	10 073
LOFT - Alt Moabit	BERLIN	Germany	In-use	5 997
PLANO	BERLIN	Germany	In-use	4 000
VIA MARCO AURELIO 24-26	MILANO	Italy	In-use	61 400
TORRE GARIBALDI (A-B-C, Accessori)	MILANO	Italy	In-use	41 040
CORSO FERRUCCI 112	TORINO	Italy	In-use	39 934
THE SIGN - ABCD	MILANO	Italy	In-use	39 977
SYMBIOSIS - EDIFICIO G+H	MILANO	Italy	In-use	37 297
MILANOFIORI - VIA STRADA 8	ROZZANO	Italy	In-use	25 677
SYMBIOSIS AB	MILANO	Italy	In-use	20 766
SYMBIOSIS - EDIFICIO D	MILANO	Italy	In-use	18 004
CORSO ITALIA 19	MILANO	Italy	In-use	12 376
VIA ROMBON 11	MILANO	Italy	In-use	7 198
VIA AMEDEI 8	MILANO	Italy	In-use	6 437
MILANO VIA CORNAGGIA 6	MILANO	Italy	In-use	5 516
VIA MESSINA 38 (TORRE C)	MILANO	Italy	In-use	5 309
PIAZZA S. FEDELE 2	MILANO	Italy	In-use	5 089
VIA MESSINA 38 (TORRE A)	MILANO	Italy	In-use	4 588
VIA DANTE 7	MILANO	Italy	In-use	4 542
VIA DELL' UNIONE 1 - OFFICE	MILANO	Italy	In-use	4 300
VIA SPALATO 7	TORINO	Italy	In-use	3 205
PIAZZA SAN FEDELE 4	MILANO	Italy	In-use	3 112
VIA ERASMO GATTAMELATA 45	ROMA	Italy	In-use	2 697

#### **b. Allocation to specific taxonomy-aligned economic activities**

The proceeds of the EuGB are not allocated to enabling or transitional economic activity.

#### **c. Allocation to economic activities not aligned with the technical screening criteria**

The proceeds of the EuGBs are not allocated in accordance with Article 5 of Regulation (EU) 2023/2631 to activities which are not fully EU Taxonomy aligned. The proceeds of the EuGBs are all allocated in accordance with the EU Taxonomy alignment requirements.

#### **d. Issuance costs**

Covivio fully allocates an amount equal to the proceeds of the EuGBs as indicated in the Final Terms of the relevant issue of European Green Bonds. Covivio allocates the gross proceeds from the issuance of EU Green Bonds, without deduction of costs, to environmentally sustainable economic activities.

### **5. ENVIRONMENTAL IMPACT OF BOND PROCEEDS**

Environmental impacts are presented in the Impact report that is presented in section II of this document.

### **6. INFORMATION ON REPORTING**

All information related to the sustainability reporting of Covivio is contained in the 2025 Universal Registration Document, which is available on Covivio's website (Section – [Publications](#)). Chapter 3 constitutes the Group's Sustainability Report made in accordance with the Corporate Sustainability Reporting Directive. This report is subject to an external audit and the conclusions of the audit are presented in the section 3.6.1.

### **7. CAPEX PLAN**

Covivio's EuGB does not intend to fund directly CapEx, however the portfolio alignment relies on Covivio's transition plan, which includes a CapEx plan designated to improve the environmental performance of the assets. This plan is presented in section 3.2.1.1.3 of Covivio's Sustainability Report.

## II – IMPACT REPORT

### **1. GENERAL INFORMATION RELATED TO THE EuGB**

Date of publication of the European Green Bond factsheet: 16, April 2025

Date of publication of the Impact report: 14, April 2026.

Reporting period: 17, June 2025 to 31, December 2025.

The legal name of the issuer: Covivio

Legal entity identifier of the issuer (LEI): 8156007F8FF7771AD104

Information contained in this report is related to the €500m EuGB issued in June 2025 (ISIN FR0014010IN9).

Website: Contact details and information for investors are available on Covivio’s website: [Covivio – Contacts](#)

The identity and contact details of the external reviewer: KPMG S.A., Tour Eqho, 2 avenue Gambetta, 92400 Courbevoie

The name of the competent authority that has approved the bond prospectus: Autorité des Marchés Financiers (“AMF”).

### **2. IMPORTANT INFORMATION**

These bonds hold the designation ‘European Green Bonds’ or ‘EuGBs’ in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council<sup>9</sup> (the “EuGB Regulation”)

### **3. ENVIRONMENTAL STRATEGY AND RATIONALE**

Please refer to section 3 of the allocation report in section I of this document, including information related to “CapEX and OpEx key performance indicators” which are covered in the paragraph “Link with assets, turnover, CapEx, and OpEx key performance indicators”.

### **4. ALLOCATION OF BOND PROCEEDS**

Please refer to section 4 of the allocation report in section I of this document.

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<sup>9</sup> Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>).

## 5. ENVIRONMENTAL IMPACT OF BOND PROCEEDS

### a. Main indicators

The eligible portfolio amounts to €5.1 billion (€4.9 billion external net financial debt) but assets are allocated proportionally to their value to only cover the total amount of the outstanding bond (€500 m.) and prevent from double counting with other existing financing instruments. Covivio reports at portfolio level, meaning that the whole portfolio is included in the reporting.

Indicator	Performance for year 2025 <sup>10</sup>
Total energy consumption and intensity (final energy)	138.7 kWhfe/m <sup>2</sup> /year 85% green electricity 0.021 GWh/m€ of asset value
Total energy consumption and intensity (primary energy)	172.1 kWhpe/ m <sup>2</sup> /year
Greenhouse gas emissions and intensity	8.5 kgCO <sub>2</sub> e/ m <sup>2</sup> /year
Generation of solar energy	324 MWhfe produced in 2025
Total water consumption and intensity	0.41 m <sup>3</sup> / m <sup>2</sup> /year
Waste generation and recycling rate	4.9 kg/m <sup>2</sup> /year Coverage rate: 69%
Accessibility of public transport	100% less than 500 meters from public transport
Rate of environmental certification (HQE, BREEAM, LEED, DGNB)	98.9%

Covivio's Green Bond portfolio shows a better performance in terms of primary energy and CO<sub>2</sub> emissions due to a low carbon energy mix of our portfolio compared with the market:

- **94% of the portfolio energy consumption is electricity or urban networks** (heating and cooling) vs. a national average of 65% in France<sup>11</sup>,
- **85% of the portfolio electricity consumption is green** (contracts with guarantees of origin).

With an intensity of 8.5 kgCO<sub>2</sub>e/m<sup>2</sup>, the portfolio also overperforms the CRREM 1.5°C intensity that is at **23.8 kgCO<sub>2</sub>e/m<sup>2</sup> for the year 2025**. This average is calculated based on the weight in terms of surface of each country in the portfolio and on the country-level data extracted from the CRREM pathways for the year 2025 (standing at 15.6 kgCO<sub>2</sub>e/m<sup>2</sup> for France, 36.3 for Italy and 29.7 for Germany). To be noted, Covivio applies a market-based approach and then consider green electricity contract with guarantees of origin.

Also, based on the [ESG Index](#) (external data), the portfolio also overperforms the top 15% intensity for the year 2025 which is at 12.9kgCO<sub>2</sub>e/m<sup>2</sup> (weighted average based on surface represented by each country).

Based on final energy, the intensity is higher on the portfolio compared with the market average, which stands at 131.5 kWhfe/m<sup>2</sup> (weighted average based on the geographical breakdown of the portfolio based on the ESG Index data). However, it should be noted that our portfolio is mainly made of high-standard assets with a high range of services and sometimes complex technical equipment (data room, specific equipment for high-rise buildings, etc.).

#### Evolution of the impact indicators

This impact report is the first published since the issuance, the evolution will be disclosed in the next impact report.

<sup>10</sup> Reporting period is full year 2025, which is different to the allocation period (17/06/2025 – 31/12/2025) to align with the reporting protocol.

<sup>11</sup> SDES – Bilan énergétique de la France (édition 2024–2025)

## b. Bond-level Reporting

Impact indicators are broken down at bond level to help bond holders report on their own perimeter. The breakdown is made based on the value of the eligible portfolio and the amount of the bond. Intensity indicators presented in the section above can be used at bond level.

ISIN code	Outstanding amount at end 2025 (€M)	Total final energy consumption (MWh)	Total CO <sub>2</sub> emissions (tCO <sub>2</sub> e)	Total gained emissions compared with market average* (tCO <sub>2</sub> e)	Total water consumption (m <sup>3</sup> )	Total waste production (tons)
FR0014010IN9	500	10 277	632	-630	29,491	254

\*The calculation is made at asset level, based on the average CO<sub>2</sub> emissions for each country in the ESG Index:

### c. Portfolio-level Reporting

The portfolio consists of office assets that meet the alignment criteria of the 7.7 activity. The reported data below covers the whole eligible portfolio, ie. €4.9 bn. of assets at end-2025 considering the fact that Covivio has opted for a portfolio approach. A table below indicates the share that is to consider to cover the €500m EuGB (ISIN FR0014010IN9). The reporting covers the assets that are in use and where data is available for the full year 2025 accordingly to Covivio's reporting protocol that is summarized in the following section. The data is published at portfolio level and not at asset level due to confidentiality reasons.

	GRI	EPRA BPRs	2025	
Energy/ Carbon	Coverage of the energy/carbon reporting scope by surface area (in m <sup>2</sup> )		722,559	
	Reporting scope coverage by surface area (in %)		99%	
	<b>Intensity final energy (kWhfe/m<sup>2</sup>/year)</b>	<b>CRE1</b>	<b>Energy-Int</b>	<b>138.7</b>
	<b>Intensity primary energy (kWhfe/m<sup>2</sup>/year)</b>			<b>172.1</b>
	<b>Total direct energy (kWhfe)</b>	<b>302-1</b>	<b>Fuel-Abs</b>	<b>6,045,003</b>
	Natural gas	302-1	Fuel-Abs	6,045,003
	Fuel oil	302-1	Fuel-Abs	0
	Wood	302-1	Fuel-Abs	0
	<b>Total indirect energy (kWhfe)</b>	<b>302-1</b>	<b>Elec-Abs</b>	<b>94,170,993</b>
	Electricity	302-1	Elec-Abs	77,624,680
	Of which renewable with guarantees of origin	302-1		66,102,456
	Photovoltaic production (not included in the consumption)	302-1	Elec-Abs	323,619
	District heating	302-1	DH&C-Abs	13,329,331
	District cooling	302-1	DH&C-Abs	3,216,982
	<b>Total final energy consumption (in kWhfe)</b>			<b>100,215,996</b>
	Total energy (GJ)			360,778
	<b>Total primary energy consumption (in kWhpe)</b>			<b>124,356,146</b>
	<b>CO<sub>2</sub> Intensity (kgCO<sub>2</sub>e/m<sup>2</sup>/year)</b>	<b>305-4</b>	<b>GHG-Int</b>	<b>8.5</b>
	<b>GHG Protocol (reporting at building level<sup>12</sup>)</b>			
	Scope 1 – Total direct emissions (in tCO <sub>2</sub> e)	305-1	GHG-Dir-Abs	1,239
Scope 2 – Total indirect emissions (in tCO <sub>2</sub> e) – <i>market-based approach</i>	305-2	GHG-Indir-Abs	4,925	
Scope 3 – Other emissions (in tCO <sub>2</sub> e)		GHG-Indir-Abs	0	
<b>Total emissions (tCO<sub>2</sub>e/year)</b>			<b>6,163</b>	
Water	Reporting scope coverage by surface area (in m <sup>2</sup> )		696,783	
	Reporting scope coverage by surface area (in %)		95%	
	<b>Water intensity (m<sup>3</sup>/m<sup>2</sup>/year)</b>	<b>CRE2</b>	<b>Water-Int</b>	<b>0.41</b>
	<b>Total water consumption (in m<sup>3</sup>)</b>	<b>303-1</b>	<b>Water-Abs</b>	<b>287,596</b>
Waste	Reporting scope coverage by surface area (in m <sup>2</sup> )		501,798	
	Scope coverage (in %)		69%	
	Total non-hazardous waste (in tonnes)	306-2		2,474
	<b>Waste intensity (kg/m<sup>2</sup>/year)</b>			<b>4.9</b>
of which % recycled			37,9%	

<sup>12</sup> The breakdown by scope is presented here at building level based on the energy consumption only. It does not consider the operational control of the building as it is the case for the corporate-level carbon footprint analysis.

## **d. Reliability and veracity of the information produced**

### **Data collection**

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 are consolidated by the Sustainable Development Department and then restated, in particular through 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.).

### **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.

The main calculation rules, estimates and data sources are outlined in the relevant sections of each ESRS of Covivio's [Sustainability Report](#), particularly for standards E1, E3 and E5 relating to environmental reporting for assets held.

The reporting perimeter excludes some categories of assets to ensure data reliability over the years: Assets under development, fully vacant assets, specific asset types, or assets undergoing major works during the year. The coverage is then expressed based on this perimeter to include assets where the data is complete and considered reliable after internal and external control.

### **Main parameters for energy and carbon reporting**

**Primary energy factors** (1kWh<sub>ef</sub> = x kWh<sub>ep</sub>, where x is disclosed below)

- Electricity: 2,3 in France, 2,1 in Italy, 1,8 in Germany
- Gas: 1
- Fuel: 1
- District heating: 1 for France and Italy, based on the primary energy factor communicated by each energy provider in Germany
- District cooling: 1

**GHG Emissions factors** (1kWh<sub>ef</sub> = x kgCO<sub>2e</sub>, where x is disclosed below)

- Electricity: market-based approach, based on the energy supplier data
- Gas: 0,205
- Fuel: 0,285
- District heating: based on the networks (in France as published in the EPC Decree, in Germany we favour the Carnot approach and when not available, the Finnish method)
- District cooling: based on the networks

Emissions are calculated here without upstream and T&D emissions.

### **Weather correction**

Winter and summer climate corrections are applied to energy consumption. This method makes it possible to adjust consumption levels of a given year into reference climatic conditions. This correction is made both for consumption related to heating and air conditioning. It does not concern other consumption (lighting, etc.) and makes the results comparable from one year to the next.

The calculation is done directly and automatically on the consolidation file at Covivio level following these steps:

- Preliminary step: Update the degree days units (winter and summer), by department (for France) or region (for other countries), for years N and N-1
- The correction factors (heating (CH) and air conditioning (CLIM), for years N and N-1) are calculated automatically.
- Correction factors are then applied to the share of energy that is respectively attributed to heating and cooling.

### **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 two 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.

Rate of estimate on the 2025 reporting for the EuGB:

- Energy data: 1,8%
- Water data: 4,8%
- Waste production: 17%

### **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, 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 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.

## **6. INFORMATION ON REPORTING**

Please refer to section 6 of the allocation report in section I of this document.

## **7. CAPEX PLAN**

Please refer to section 7 of the allocation report in section I of this document.

# COVIVIO

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