

COVIVIO

**Green Bond
impact report
Edition 2023**

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 (€3.5 billion) and Covivio Hotels (€0.9 billion).

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 (3.2.6¹) of the [Annual Report on Sustainable Performance](#). The progress of these objectives is detailed in the relevant sections, including the main indicators related to the Covivio climate change strategy.

The information disclosed here are presented for investor reporting purposes, it has been prepared using information contained in Covivio [Universal Registration Document](#), which remains the key document to fulfill the obligations related to the green bond.

Covivio 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 [Annual Report on Sustainable Performance](#)

Eligible Green Categories and associated criteria

Eligible Green Categories	EU Taxonomy	Eligibility Green criteria
GREEN HOTEL 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, 1 m³/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.

2023 COMPOSITION AND PERFORMANCE OF THE GREEN BOND PORTFOLIO

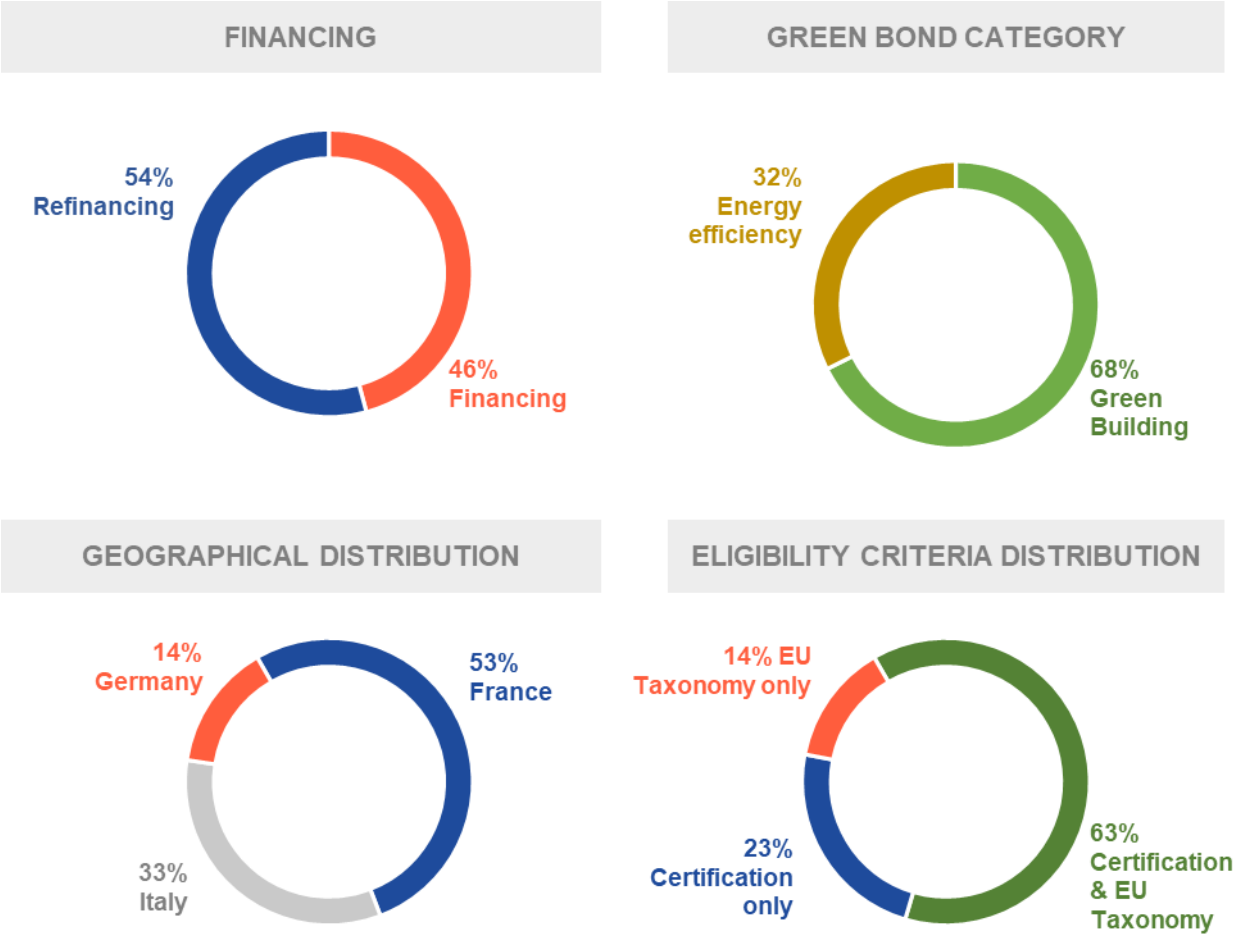
At the end of 2023, the eligible portfolio was €6 billion (€5.3 billion external net financial debt already allocated), Covivio also financed €3.1 million in energy efficiency Capex in 2023 via this framework. This portfolio covers the €3.5 billion of bonds issued by Covivio.

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 (formerly Vigeo-Eiris) to give a Second Party Opinion. Furthermore, to audit the correct allocation of funds in accordance with the principles laid down in the Green Bond Framework, as well as the environmental performance indicators, Covivio is committed to using an independent third party annually. The independent third-party audit report is published on Covivio's Universal Registration Document and are also displayed in this document. 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 (3.7.1.2).

Green Bond allocation

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 billion (€5.3 billion external net financial debt already allocated). It is distributed geographically as follows: France (52%), Italy (33%), Germany (15%). With €4.2 billion in assets aligned with the climate change mitigation objective of the European taxonomy (mainly for the 7.7 and 7.2 asset ownership and renovation activities), Covivio can thus cover 100% of its issues (i.e. €3.5 billion) with aligned assets. It should be noted that for the sake of alignment with its reporting, Covivio only considers fully aligned assets (contribution criterion, DNSH and minimum guarantees) although its Framework only requires the criterion of substantial contribution.

Indicator	Performance
Total energy consumption and intensity (final energy)	90,179 MWhfe - 146 kWhfe/m ² /year
Total energy consumption and intensity (primary energy)	129,342 MWhpe - 210 kWhpe/m ² /year
Greenhouse gas emissions and intensity	7,537 tCO ₂ e - 12.2 kgCO ₂ e/m ² /year
Change in greenhouse gas emissions compared to period N-1 (like-for-like scope)	-7.4%, i.e. a gain of 354 tCO ₂ e/m ²
Greenhouse gas emissions avoided (compared to a benchmark intensity - IndexESG Deepki) ⁴	4,366 tCO ₂ e
Total water consumption and intensity	273,531 m ³ - 0.45 m ³ /m ² /year
Waste generation and recycling rate	2,379 t - 40% Coverage rate: 58%
Accessibility of public transport	100% less than 500 meters from public transport
Rate of environmental certification	98.4%
Taxonomy alignment rate (climate change mitigation objective)	77%, i.e. €4.6 billion (€4.2 billion net), thus covering 100% of Covivio's green issues
Investments directly related to the improvement of the energy performance of the portfolio (activity 7.3 of the taxonomy)	€3.1 million

Comparison to the market

	Green Bond portfolio	LfL Performance 2022-2023	Performance of the GB portfolio towards market*
 Energy intensity			
Final (kWhfe/m ² /year)	146	-6%	-1%
Primary (kWhpe/m ² /year)	210	-4%	-41%
 GHG intensity (kgCO ₂ e/m ² /year)	12.2	-7%	-80% (avg. intensity of 21kgCO ₂ e/m ²)

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

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 (3.3.4.2). On like-for-like scope, final energy consumption fell by 6% and greenhouse gas emissions by 7%. The comparison on an absolute perimeter is very not relevant considering important changes in the perimeter.

			Portfolio total	
Energy/carbon	GRI	EPRA BPRs	2022	2023
Coverage of the energy/carbon reporting scope by surface area (in m ²)			434,214	617,311
Reporting scope coverage by surface area (in %)			89%	89%
Intensity (kWhfe/m ² /year)	CRE1	Energy-Int	191.5	146.1
Intensity (kWhfe/m ² /year)			270.2	209.5
Total direct energy (kWhfe)	302-1	Fuel-Abs	9,376,297	11,011,280
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	9,376,297	11,011,280
Natural gas (direct energy) – renewable source	302-1		0	0
Fuel oil (direct energy)	302-1	Fuel-Abs	0	0
Wood (direct energy)	302-1	Fuel-Abs	0	0
Total indirect energy (kWhfe)	302-1	Elec-Abs	73,785,729	79,168,107
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	27,076,479	31,948,219
Electricity (indirect energy) – renewable source	302-1		27,013,911	31,449,671
Renewable energy production	302-1	Elec-Abs	127,459	281,260
of which solar			127,459	281,260
District heating and cooling (indirect energy)	302-1	DH&C-Abs	19,822,798	15,770,217
Total energy consumption (in kWhfe)			83,162,026	90,179,387
Total energy (GJ)			299,383	324,646
Total energy consumption (in kWhpe)			117,310,279	129,342,723
CARBON INTENSITY (kgCO ₂ e/m ² /year)	305-4	GHG-Int	15.9	12.2
GHG Protocol				
Scope 1 – Total direct emissions (in tCO₂e)	305-1	GHG-Dir-Abs	1,585	2,037
Scope 2 – Total indirect emissions (in tCO ₂ e)	305-2	GHG-Indir-Abs	5,318	5,500
Scope 3 – Other emissions (in tCO ₂ e)		GHG-Indir-Abs	0	0
Total emissions (tCO ₂ e/year)			6,903	7,537
Coverage of the energy/carbon reporting scope by surface area (in m ²)			434,214	617,311
Reporting scope coverage by surface area (in %)			89%	89%
Reporting scope coverage by surface area (in m ²)			442,424	614,551
Reporting scope coverage by surface area (in %)			90%	88%
WATER INTENSITY (m³/m²/year)	CRE2	Water-Int	0.39	0.45
Total water consumption (in m ³)	303-1	Water-Abs	174,108	273,531
Reporting scope coverage by surface area (in m ²)			200,525	401,522
Scope coverage (in %)			41%	58%
Total non-hazardous waste (in tonnes)	306-2		415	958
of which % recycled			32%	40%

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> <ol style="list-style-type: none"> 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: 3.3.4.2 SD Report / 3.7.1.2 SD Report Pages 6-7 – Paragraph “Main impact indicators” <p>Methodological aspects related to the impact indicators and the taxonomy alignment can be found respectively in sections 3.7.1 and 3.3.4.1 of the SD Report</p>
External verification	Pages 15-16 / 3.8.3 SD Report

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

List of Bonds

The impact report is dedicated to the bearer of the following bonds, representing 100% of bonds issued by Covivio as of 31/12/2023:

ISIN code	Currency	Issue date	Maturity date	Initial amount €million	Oustanding amount at end December 2023	Coupon	Link to prospectuses
XS1698714000	EUR	17/10/2017	17/10/2024	300	300	1,625%	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
FR0013170834	EUR	20/05/2016	20/05/2026	500	500	1,875%	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

Principal Adverse Impacts

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
PAI 1 - GHG Emissions	Scope 1,2 & 3 emissions	Page 6	3.7.1 for each portfolio and consolidated 3.7.1.8 SD Report "Alignment with the recommendations of the TCFD" SD Report
PAI 2 - Carbon footprint	Carbon footprint (total GHG Emissions)	Page 6	3.7.1 for each portfolio and consolidated 3.7.1.8 SD Report
PAI 3 - GHG intensity	GHG intensity of investee companies (Carbon footprint / revenues)	Page 6 over the total amount of eligible assets	3.7.1 for each portfolio and consolidated 3.7.1.8 SD Report Intensity per sqm is more appropriate but revenues are published in Covivio URD (page 14)
PAI 4 - Exposure to fossil fuels	Revenues from exploration, mining, extraction, production, processing,	<i>Not applicable</i>	

	storage, refining or distribution, including transportation, storage and trade, of fossil fuels		
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	Page 6	3.7.1 for each portfolio and consolidated 3.7.1.8 SD Report
PAI 6 - Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue	Page 6 over the total amount of eligible assets	3.7.1 for each portfolio and consolidated 3.7.1.8 SD Report Intensity per sqm is more appropriate but revenues are published in Covivio URD (page 14)
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: 3.4.1.4 SD Report "Turning each site into a biodiversity driver", including a mapping of main operations	
PAI 8 - Emissions to water	Tonnes of emissions to water generated	Water consumption Page 6	3.7.1 for each portfolio and consolidated 3.7.1.8 SD Report
PAI 9 - Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated	Waste generation and recycling rate Page 6	3.7.1 for each portfolio and consolidated 3.7.1.8 SD Report
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 3.3.4.1 SD Report "Compliance with minimum safeguards"	
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: 3.3.4.1 SD Report "Compliance with minimum safeguards" Responsible Purchasing Charter Ethics Charter	
PAI 12 - Unadjusted pay gap	Average unadjusted gender pay gap	Published at country and consolidated level SD Report:	

		3.7.2 SD Report
PAI 13 - Board Gender diversity	Average ratio of female to male board members	43% of female on Covivio Board 5.3.2.1 COV URD
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	40.5% Not belonging to the top 30% (see EU Taxonomy methodology) or EPC >C 3.3.4.3 SD Report

Portfolio of assets selected - Offices

(at 31 December 2023)

Name	City	Country	Classification 31/12/2023	Surface areas (100%) at 31/12/2023	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	9,175	Energy efficiency	Renovation > Excellent certification	✓	✓
LA DÉFENSE/CB 21	COURBEVOIE	France	Delivered	68,076	Green building	Operation > Very Good certification	✓	✓
ISSY-LES-MOULINEAUX/ ATLANTIS	ISSY-LES- MOULINEAUX	France	Delivered	11,461	Green building	Operation > Very Good certification	✓	✓
PARIS/ART&CO	PARIS	France	Delivered	13,599	Green building	Taxonomy	✓	✓
VÉLIZY/DASSAULT CAMPUS	VÉLIZY- VILLACOUBLAY	France	Delivered	56,193	Green building	Construction > Excellent certification	✓	✓
BOULOGNE/GRENIER	BOULOGNE- BILLANCOURT	France	Delivered	7,755	Green building	Taxonomy	✓	✓
MELUN/CHAUSSY	MELUN	France	Delivered	10,327	Green building	Taxonomy	✓	✓
LYON/SILEX 2	LYON	France	Delivered	31,050	Energy efficiency	Renovation > Excellent certification	✓	✓
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	5,563	Energy efficiency	Renovation > Excellent certification	✓	✓
PARIS/GOBELINS	PARIS	France	Delivered	4,442	Energy efficiency	Renovation > Excellent certification	✓	✓
PARIS/CHERCHE-MIDI	PARIS	France	Delivered	3,510	Green building	Taxonomy	✓	✓
PARIS/STEEL	PARIS	France	Delivered	3,681	Energy efficiency	Renovation > Excellent certification	✓	✓
PARIS/RASPAIL	PARIS	France	Delivered	-	Green building	Taxonomy	✓	✓
BOULOGNE/MOLITOR	BOULOGNE- BILLANCOURT	France	Delivered	4,434	Green building	Taxonomy	✓	✓
LEVALLOIS- PERRET/PEREIRE	LEVALLOIS- PERRET	France	Delivered	7,864	Green building	Taxonomy	✓	✓
VÉLIZY/DASSAULT CAMPUS + EXTENSION	VÉLIZY- VILLACOUBLAY	France	Delivered	12,834	Green building	Taxonomy	✓	✓
VÉLIZY/NEW VÉLIZY	VÉLIZY- VILLACOUBLAY	France	Delivered	46,751	Green building	Construction > Excellent certification	✓	✓
MARSEILLE/EUROMED CALYPSO	MARSEILLE	France	Delivered	9,800	Green building	Taxonomy	✓	✓
CHARENTON/LIBERTÉ	CHARENTON- LE-PONT	France	Delivered	26,590	Green building	Taxonomy	✓	✓
ORLY/CDO ASKIA BUREAUX	ORLY	France	Delivered	17,892	Green building	Taxonomy	✓	✓
MONTROUGE/FLOW	MONTROUGE	France	Delivered	23,430	Green building	Taxonomy	✓	✓
PARIS/JEAN GOUJON	PARIS	France	Delivered	8,677	Energy efficiency	Renovation > Excellent certification	✓	✓
ORLY/CŒUR D'ORLY BELAÏA	ORLY	France	Delivered	23,868	Green building	Taxonomy	✓	✓
BORDEAUX/CITÉ NUMÉRIQUE	BEGLES	France	Delivered	18,462	Green building	Taxonomy	✓	✓
CHÂTILLON/IRO	CHÂTILLON	France	Delivered	25,626	Green building	Taxonomy	✓	✓
LEVALLOIS- PERRET/MASLO	LEVALLOIS- PERRET	France	Delivered	20,814	Energy efficiency	Renovation > Excellent certification	✓	✓
SAINT OUEN/SO POP	SAINT OUEN	France	Delivered	32,449	Green building	Taxonomy	✓	✓
VÉLIZY/EXTENSION	VÉLIZY- VILLACOUBLAY	France	Delivered	27,655	Green building	Taxonomy	✓	✓
PARIS/N2 BATIGNOLLES	PARIS	France	Delivered	9,985	Green building	Taxonomy	✓	✓
PARIS/MONCEAU	PARIS	France	In development	11,177	Energy efficiency	Renovation > Excellent certification	N/A	✓
PARIS/MADRID - SAINT LAZARE	PARIS	France	In development	5,837	Energy efficiency	Renovation > Excellent certification	N/A	✓
PARIS/GRANDS BOULEVARDS	PARIS	France	In development	7,346	Energy efficiency	Renovation > Excellent certification	N/A	✓

Name	City	Country	Classification 31/12/2023	Surface areas (100%) at 31/12/2023	Eligible category	Main certification criteria	Green clause (on new leases in Germany/Italy)	Accessibility < 500 m
PARIS/BOBILLOT	PARIS	France	In development	3,652	Green building	Construction > Excellent certification	N/A	✓
MEUDON/VIBE	MEUDON-LA-FORÉT	France	In development	38,000	Green building	Construction > Excellent certification	N/A	✓
Y2	FRANKFURT	Germany	Delivered	30,930	Green building	Taxonomy	N/A	✓
OBERHAUSEN HQ	OBERHAUSEN	Germany	Delivered	12,945	Green building	Operation > Very Good certification	N/A	✓
BERLIN HQ	BERLIN	Germany	Delivered	2,368	Green building	Operation > Very Good certification	N/A	✓
LOTTE	POTSDAM	Germany	Delivered	10,904	Green building	Taxonomy	N/A	✓
HERZOGENTERASSEN	DÜSSELDORF	Germany	In development	55,717	Energy efficiency	Renovation > Excellent certification	N/A	✓
PLANO	BERLIN	Germany	Delivered	-	Green building	Construction > Excellent certification	N/A	✓
ALEXANDERPLATZ D3	BERLIN	Germany	In development	-	Green building	Construction > Excellent certification	N/A	✓
LOFT - ALT MOABIT	BERLIN	Germany	In development	5,152	Energy efficiency	Renovation > Excellent certification	N/A	✓
PIAZZA MONTE TITANO 10	MILAN	Italy	Delivered	5,951	Energy efficiency	Taxonomy	On new leases	✓
PIAZZA S. FEDELE 2	MILAN	Italy	Delivered	5,089	Green building	Taxonomy	On new leases	✓
PIAZZA SAN FEDELE 4	MILAN	Italy	Delivered	3,426	Green building	Taxonomy	On new leases	✓
PIAZZA SIGMUND FREUD (ACCESSORI) 1	MILAN	Italy	Delivered	2,339	Green building	Taxonomy	On new leases	✓
PIAZZA SIGMUND FREUD (CORPO C) 1	MILAN	Italy	Delivered	5,784	Green building	Taxonomy	On new leases	✓
PIAZZA SIGMUND FREUD (TORRE A) 1	MILAN	Italy	Delivered	16,349	Green building	Taxonomy	On new leases	✓
PIAZZA SIGMUND FREUD (TORRE B) 1	MILAN	Italy	Delivered	16,567	Green building	Taxonomy	On new leases	✓
SYMBIOSIS - EDIFICIO SCHOOL	MILAN	Italy	Delivered	7,938	Green building	Taxonomy	On new leases	✓
SYMBIOSIS - EDIFICIO AB E AUTO	MILAN	Italy	Delivered	20,832	Green building	Taxonomy	On new leases	✓
THE SIGN - EDIFICIO A	MILAN	Italy	Delivered	9,588	Green building	Taxonomy	On new leases	✓
VIA AMEDEI 8	MILAN	Italy	Delivered	6,550	Green building	Taxonomy	On new leases	✓
VIA DANTE 7 - OFFICE WELLIO	MILAN	Italy	Delivered	4,542	Energy efficiency	Renovation > Excellent certification	On new leases	✓
VIA MESSINA 38 (TORRE A)	MILAN	Italy	Delivered	4,624	Green building	Taxonomy	On new leases	✓
VIA MESSINA 38 (TORRE B)	MILAN	Italy	Delivered	5,312	Green building	Operation > Very Good certification	On new leases	✓
VIA MESSINA 38 (TORRE C)	MILAN	Italy	Delivered	5,309	Green building	Taxonomy	On new leases	✓
VIA ROMBON 11	MILAN	Italy	Delivered	7,165	Green building	Taxonomy	On new leases	✓
SYMBIOSIS - EDIFICIO D	MILAN	Italy	Delivered	18,004	Green building	Taxonomy	On new leases	✓
THE SIGN - EDIFICIO B	MILAN	Italy	Delivered	12,427	Green building	Taxonomy	On new leases	✓
THE SIGN - EDIFICIO C	MILAN	Italy	Delivered	4,630	Green building	Taxonomy	On new leases	✓
VIA DELL'UNIONE 1 - OFFICE	MILAN	Italy	Delivered	4,300	Energy efficiency	Renovation > Excellent certification	On new leases	✓
CORSO FERRUCCI 112	TORINO	Italy	Delivered	39,214	Green building	Taxonomy	On new leases	✓
CORSO ITALIA 19	MILAN	Italy	In development	12,081	Energy efficiency	Renovation > Excellent certification	N/A	✓
SYMBIOSIS - EDIFICIO C+E	MILAN	Italy	In development	23,153	Green building	Construction > Excellent certification	N/A	✓
SYMBIOSIS - EDIFICIO G+H	MILAN	Italy	In development	37,297	Green building	Construction > Excellent certification	N/A	✓
THE SIGN - EDIFICIO D MILANOFIORI - STRADA 8	MILAN ROZZANO	Italy	In development	12,437 25,698	Green building Energy efficiency	Construction > Excellent certification Taxonomy	N/A N/A	✓ ✓

Independent third-party verification - Green Bonds Covivio

This Report is extracted from Covivio Universal Registration Document, to which it refers.

Independent report of one of the Statutory Auditors on compliance with environmental and social criteria for selection and monitoring of assets eligible, and on the value of the selected asset portfolio

To the Chief Executive Officer,

In our capacity as Statutory Auditor of Covivio (hereinafter “the Company”) and in response to your request, we present 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”⁶) and the consistency of the value of these assets with the accounting records and underlying data.

Preparation of information by the company

As there is no common reporting framework or established set of practices for assessing and measuring sustainability information, a range of measurement techniques are acceptable, which can make it difficult to compare entities over time.

Therefore, information should be read and understood with due regard to the Sustainable Bond Framework available on the Company’s website or on request.

Responsibility of the company

It is the responsibility of the company’s Chief Executive Officer to establish the qualification and monitoring criteria defined in the *Sustainable Bond Framework*, to ensure that they are applied and to implement the internal control procedures that it deems necessary to establish information that is free from material misstatement, whether due to fraud or error.

Independence and quality control

Our independence is defined by regulatory requirements and the Code of Ethics of our profession and the conditions laid down by Article L. 821-28 of the French Commercial Code.

In addition, we apply the International Standard on Quality Management 1 which involves defining and implementing a quality control system including documented policies and procedures to ensure compliance with ethical rules, professional standards and applicable law and regulations.

Responsibility of the Statutory Auditor

It is our role, based on our work to:

- express a limited assurance conclusion that the assets selected for the Green Bonds have been prepared, in all material respects, in accordance with the qualification and monitoring criteria defined in the “Sustainable Bond Framework”;
- attest to the consistency of the accounts with the value of the portfolio of selected assets.

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

We conducted our work in accordance with ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information published by the IAASB (International Auditing and Assurance Standards Board).

We called, to assist us in performing our work, on our experts in sustainable development, under the responsibility of Mr Philippe Aubain, Partner.

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

Nature and scope of work

We have planned and carried out our work taking into account the risk of material misstatement that would call into question the fact that the assets selected for the Sustainable Bonds were prepared, in all material respects, in accordance with the selection and monitoring criteria in the “Sustainable Bond Framework”. Based on our professional judgement, we implemented the following procedures:

- We obtained an understanding of the procedures for qualifying and monitoring the assets selected for the Green Bonds in your company, and
- We assessed the compliance of the most significant assets with selection and monitoring criteria by interviewing the appropriate people in the company and/or by observing audit evidence.

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

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

Information or explanations on the Selection and Monitoring Criteria

- The Selection and Monitoring Criteria only cover environmental and social aspects of eligible assets and exclude their economic aspects. These Criteria are the minimum requirements to be met by eligible assets in order to be considered as “Green Bonds”. They are related to construction and operating phases and the monitoring of assets. The company also publishes the confirmation of compliance with each criterion for the selected assets.
- Some of these criteria only apply and can only be verified once environmental annexes have been put in place with the tenants, a process that is under way for all assets related to the Green Bonds.

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, in all material respects, in accordance with the selection and monitoring criteria defined in the “Sustainable Bond Framework”.

2. Statement on the value of the selected portfolio assets

In our capacity as statutory auditor, we conducted jointly with Mazars, an audit of the consolidated financial statements of the company for the fiscal year ended 31 December 2023. Our audit, conducted in accordance with the professional standards applicable in France, aimed at expressing an opinion on the consolidated financial statements considered globally and not on specific elements of these statements used to establish this information. Therefore, we did not perform any audit tests or sampling to this purpose and we do not express any opinion on these isolated elements.

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

- obtaining an understanding of the procedures put in place by the company to determine the value of the portfolio of selected assets net of the matched external financial debt (Group share) on the basis of the information at 31 December 2023 (appraisal values and work budgets for the development portfolio);
- verifying that the value of the assets selected is consistent with the data underlying the consolidated financial statements for the fiscal year ended 31 December 2023;
- 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 2023 (capital remaining due at 31 December 2023 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 2023;
- verifying that the total value of the portfolio of selected assets net of the matched external financial debt (Group share) is €5.3 billion.

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, 18 March 2024
One of the Statutory Auditors
ERNST & YOUNG et Autres
Anne Herbein
Partner

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Titulaire de la carte professionnelle "Gestion Immobilière" et "Transaction sur Immeubles et Fonds de commerce" n° CPI 5701 2018 000 038 340 délivrée par la CCI de la Moselle.

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