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Covivio S.A.

Report of the external reviewer on the Factsheet covering activity 7.7 of the European Taxonomy, issued in the context of the pre-issuance review of European Green Bonds

Covivio S.A.
10, rue de Madrid, 75008 Paris

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 »).

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To the President of Covivio S.A.,

In our capacity as Statutory Auditors, appointed by Covivio S.A. (the "**Entity**"), we have conducted an external review in accordance with Regulation (EU) 2023/2631 to provide a limited assurance conclusion on the compliance of the Factsheet, with Articles 4 to 8 and Annex I of Regulation (EU) 2023/2631 (the "**Regulation (EU) 2023/2631**"). This Factsheet was prepared prior to the issuance of European Green Bonds by the Entity (the "**Factsheet**") and is 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, nothing has come to our attention that causes us to believe that:

- The Factsheet has not been completed, in all material respects, in accordance with Articles 4 to 8 and Annex I of Regulation (EU) 2023/2631.
- Therefore, if the Entity adheres to the intended use of proceeds indicated in the Factsheet, the European Green Bonds are expected to meet the requirements of Regulation (EU) 2023/2631 as regards the use of proceeds.

Responsibility of the Entity

The Entity's management is responsible for:

- Preparing the Factsheet based on data collected from various departments within the Entity;
- 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;
- Completing the Factsheet in accordance with Articles 4 to 8 and Annex I of Regulation (EU) 2023/2631; and
- Designing, implementing and maintaining internal control deemed necessary to ensure the preparation of the Factsheet 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 Factsheet has been completed, in all material respects, with Articles 4 to 8 and Annex I of Regulation (EU) 2023/2631; and
 - If the Entity adheres to the intended use of proceeds indicated in the Factsheet, the European Green Bonds are expected to meet the requirements of Regulation (EU) 2023/2631 as regards the use of proceeds.
- 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 Factsheet as prepared by the management, we are not permitted to be involved in the preparation of the Factsheet 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 Control

We have complied with the independence and ethical requirements of Article L. 821-28 of the French Commercial Code and the French Code of Ethics for the audit profession. Furthermore, 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 requirements, professional standards, and applicable legal and regulatory requirements.

Means and Resources

We have engaged 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, to assist us in carrying out our work

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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 Factsheet is likely to arise.

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

Our procedures consisted of:

- Identifying individuals responsible for preparing the Factsheet and, where applicable, those responsible for internal control and risk management procedures and conducting interviews with them;
- Assessing the appropriateness of the procedures used by the Entity to prepare the Factsheet, to achieve relevance, completeness, reliability, neutrality, and understandability, and considering industry best practices where appropriate;
- For all projects and activities intended to be financed by the European Green Bonds covered by the Factsheet, 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 related to the preparation of the Factsheet 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 Factsheet with Articles 4 to 8 and Annex I of Regulation (EU) 2023/2631;
- Corroborating the information disclosed in the Factsheet through interviews with management and cross-checking with relevant supporting documents.

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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, April 16, 2025

KPMG S.A.

A handwritten signature in blue ink, reading 'Stzinmann'.

Sandie Tzinmann


Partner

Covivio S.A.

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Appendix : Factsheet



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European Green Bond factsheet

This document and its contents are not subject to any approval or endorsement from ESMA or any other competent authority.

1. General information

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

The legal name of the issuer: **Covivio S.A.**

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

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 (the "EuGB Regulation")¹

¹ 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>).

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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. The issuer intends to have such impact report(s) 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 2024 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.

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 €23.1 bn, the property developer and manager Group is active in the transition towards a more responsible and sustainable construction 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:

1. On the *Sustainable Buildings* pillar, 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 report.
2. On *Societal* pillar, 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.

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3. As part of the *Social* pillar, 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. 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 Board of Directors created a CSR Committee to support 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.

Covivio's activities are contributing to the environmental objectives of the European Taxonomy, notably on *Climate Change Mitigation* and *Climate Change Adaptation*. As of YE2024, 98.9% of Covivio Group's revenue is eligible for the taxonomy and 32.6% 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 F.A.Q.² and from the FAQ of the European Commission³, 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 the assets, turnover, CapEx, and OpEx key performance indicators

In line with Covivio's 2024 Universal Registration Document, Acquisition and Ownership of buildings (Activity 7.7 of the EU Taxonomy) represents 73.5% of the Group's revenues, of which 43.7% are aligned with the taxonomy. As such, **32.1% of Covivio's revenue is related to activity 7.7 and aligned with the EU Taxonomy**, which represents €425.5 million from environmentally sustainable activities.

The proceeds of the EuGBs will contribute to finance the Group EU Taxonomy-aligned real estate assets. As of today, the issuer does not have available information to quantify the extent of the contribution of the Bonds.

² EPRA - Taxonomy Guidelines Q&A

³ Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act establishing technical screening criteria for economic activities that contribute substantially to climate change mitigation or climate change adaptation and do no significant harm to other environmental objective

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Link to the Transition Plan:

The proceeds of the EuGBs 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, 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's published in 2024 its first Nature Report, aiming at aligning with the TCFD⁴ recommendations on climate and TNFD⁵ 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 - 2024*) 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.

Securitization: *Not applicable*

4. Intended Allocation of European Green Bonds proceeds

• Intended allocation to Taxonomy-aligned economic activities

An amount equals to the proceeds of EuGBs will be used to finance or re-finance in part, an Eligible EuGB Portfolio ("Eligible EuGB Portfolio"), that comprises fixed assets aligned to taxonomy-aligned economic activities.

The proceeds of the EuGBs will be allocated based on a portfolio approach, meaning that an amount equivalent to the proceeds of EuGBs will be earmarked for allocation to the Eligible EuGB Portfolio.

The annual allocation report which includes the potential change will be reviewed by an External Reviewer in line with Article 11(6) of the EuGB Regulation. If no change was made to the portfolio of assets and no asset in the portfolio was changed or was subject to a change in allocation during the period covered by the allocation report compared to the period covered by the previous allocation report, post-issuance review is not required. In that case, a statement regarding the absence of post-issuance review due to the absence of such changes will be included in the report.

100% of the proceeds of the EuGBs will be allocated to the acquisition and ownership of buildings, which is a taxonomy-aligned activity (7.7).

Based on fixed assets aligned to the taxonomy-aligned activity (7.7) as of year-end 2023, the estimated share of the proceeds of the EuGBs allocated to financing is approximately 15% and the estimated share of the proceeds of the EuGBs allocated to refinancing is approximately

⁴ Task Force on Climate-Related Financial Disclosures

⁵ Task Force on Nature-related Financial Disclosures

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85%. In accordance with Article 11(6) of Regulation (EU) 2023/2631, this distribution is subject to annual change and will be communicated in the allocation report.

The proceeds of the EuGBs will 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.

- **Intended allocation to specific taxonomy-aligned economic activities**

The proceeds of the EuGBs will not be allocated to enabling or transitional economic activity.

- **Intended allocation to economic activities not aligned with the technical screening criteria**

The proceeds of the EuGBs will not be 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 will be allocated in accordance with the EU Taxonomy alignment requirements.

- **Process and timeline for allocation**

Timeline for allocation

Under the portfolio approach, the proceeds of EuGBs are earmarked from the issuance date to an Eligible EuGB Portfolio.

Process for allocation

Covivio has set up a dedicated Green Bond Committee ('GBC') to identify and monitor the fixed assets aligned to EU Taxonomy Activity 7.7, Acquisition and Ownership of Buildings to be included in the Eligible EuGBs Portfolio. The GBC is comprised of members from the following members/teams/departments, but not limited to: Chief Sustainability Officer, Chief Financial Officer and Operations director.

The Green Bond Committee is relying on the Group's internal EU Taxonomy alignment process which is defined asset by asset on an annual basis in accordance with the Group's internal procedures (one specific to the EU Taxonomy and another to the collection of environmental data on assets). These procedures describe the steps for collecting, consolidating and verifying the information used to demonstrate the EU Taxonomy alignment of the assets. The EU Taxonomy indicators are then verified by an sustainability auditor third-party. The full process is described in the Sustainability Report included in Covivio's Universal Registration Document.

Alignment to the European taxonomy

Covivio implemented required processes to ensure that the projects selected are aligned with the requirements of the EU Taxonomy Delegated Acts on climate change mitigation (in particular, the Commission Delegated Regulation (EU) 2021/2139), including:

- The eligibility of the activity to EU Taxonomy Delegated Acts on climate change mitigation,

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- The Substantial Contribution Criteria ('SCC'),
- The Do No Significant Harm criteria ('DNSH'),
- and the Minimum Social Safeguards ('MSS').

Substantial Contribution Criteria (SCC) for the Activity 7.7 – Acquisition/Ownership of Buildings

- SCC #1: EPC A, or Top 15% EPC

For buildings built before 31 December 2020:

- The building has at least an Energy Performance Certificate (EPC) class A; or
- It must belong to the regional top 15% in terms of primary energy consumption: Covivio relies here on the studies available to date and carried out at the national or European level, namely the OID⁶ in France and the ESG Index Deepki⁷ for other countries. Alternatively, the building demonstrates an EPC at least B for Italy and France⁸.
- SCC #2: Criteria applicable to activity 7.1 of the EU Taxonomy, applied to Activity 7.7

SCC #2.1: NZEB -10%

For buildings built after 31 December 2020, the building must demonstrate an achievement of the NZEB -10% threshold: in France, this is equivalent to RT2012 -10% or RE2020 depending on the dates of the building permit.

SCC #2.2: Airtightness and thermal integrity test

For buildings larger than 5000 m², upon completion, the building resulting from the construction undergoes testing for airtightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative, where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing.

SCC#2.3: Life cycle assessment

For buildings larger than 5000 m², the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.

- SCC #3: Energy management of buildings

In cases of large non-residential buildings (buildings larger than 5 000 m², with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) they must be efficiently operated through energy performance monitoring and assessment. As such, Covivio ensures that these buildings are equipped with BMS (Building Management System) to control their energy consumption and that new non-residential buildings must have a LCA (Life Cycle Analysis) and **thermal study** at the time of construction.

⁶ <https://www.taloen.fr/ressources>

⁷ <https://index-esg.com/>

⁸ Based on studies on the total breakdown of EPC in the country showing that EPC A + B represent less than 15% of the national building stock, [Share of non-residential buildings with EPC labels A or B](#)

Do No Significant Harm for the Activity 7.7 – Acquisition/Ownership of Buildings

• **Climate Change Adaptation**

Covivio identified the main risks that could affect the company's operations, which notably set climate change as a key risk based on its level of probability and impact. The company's initial CSR risk analysis was conducted in 2018, followed by a double materiality analysis carried out in 2023. According to MSCI's analysis of the physical climate risks, an estimated 0.2 to 0.5% of the Group's portfolio value is at risk. The company's physical risks analysis allows Covivio to assess the potential damages of physical risks until 2100 by focusing on coastal and river flooding, extreme cold and heat, violent winds from tropical storms and cyclones, as well as forest fires.

Covivio relied on the MSCI Climate Value At-Risk study carried out since 2020 at asset level. In order to use a worst-case scenario, as required by the Taxonomy regulation, Covivio used the RCP8.5 scenario for this analysis of physical risks. The model is continuously evolving to integrate up to date scenario and new physical risks (such as pluvial flooding, water scarcity or extreme snowfall in the 2024 revision).

Each asset that is considered at risk by the model is analysed to identify what adaptive measures are already in place and what complementary measures can be implemented⁹.

Minimum Social Safeguards:

Covivio has implemented due diligence procedures to identify, prevent, and mitigate actual or potential negative impacts related to its operations. To ensure the compliance of its procedures and policies with the Minimum Social Safeguards, the company also worked with an external third party. The analysis covered the following areas:

- Human rights policy;
- Mapping of human rights and due diligence risks;
- Prevention and mitigation actions and monitoring of their implementation;
- Whistleblowing mechanism;
- Communication;
- Consumer interests;
- Anti-corruption;
- Competition;
- Taxation;
- Media analysis (study of controversies).

Covivio has published documents and took commitments to align to OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on business and Human Rights, such as in the Group Ethics Charter and internal procedures, the Universal Registration Document, the Communication on Progress of the Global Compact, the Diversity Charter, the Responsible Procurement Charter or the recently published Human Rights Policy¹⁰.

⁹ Potential identified adaptive measures are listed for example in the Observatoire de l'Immobilier Durable guidelines for adaptive measures: 8691_OID21_Guide_des_actions_adaptatives_au_changement_climatique.pdf

¹⁰ <https://www.covivio.eu/wp-content/uploads/sites/6/2024/12/2024-12-18-Politique-Droits-humains-de-Covivio-V3-Clean-ENG.pdf>

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- Issuance costs

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

5. Environmental Impact of bonds proceeds

The information on the environmental impacts of the proceeds of the EuGBs will be provided in the post-issuance impact report, after the full allocation of the proceeds of the EuGBs, and at least once during the lifetime of the bonds, in accordance with Article 12(1) of Regulation (EU) 2023/2631.

To transparently communicate the effective environmental results achieved, Covivio will report only on the actual environmental impact of the proceeds of the EuGBs.

Examples of relevant impact metrics could include:

- Number of Buildings (re)financed;
- Total energy consumption and intensity;
- Avoided energy consumption;
- Total GHG emissions and intensity;
- Avoided GHG emissions;
- Total water consumption and intensity;

Based on the Eligible EuGB Portfolio as of FY2024, the following environmental impacts are available. As the portfolio is constituted of assets that have already achieved a very high level of performance, Covivio does not expect performance indicators to change materially over the next few years and therefore the environmental impacts represent an estimate of future impacts.

Economic activity	Number of assets in the Eligible Eu GB portfolio	Average energy consumption intensity	Average GHG emissions intensity	Estimated avoided emissions ¹¹
7.7 Acquisition and Ownership of buildings <i>Office</i>	64	141.2 kWh/m ² /year	11.0 kgeqCO ₂ /m ² /year	5,471 tCO _{2e} /year

¹¹ Estimated avoided emissions based on a comparison between average GHG emissions intensity of the Eligible EuGB Portfolio against ESG Deepki Index benchmark.



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6. Information on reporting

Latest Universal Registration Document (FY2024 – published in 2025) which includes a dedicated chapter on Sustainability: [Covivio - Universal Registration Document - 2024](#)

Information on Covivio S.A: [Investors & shareholders - Covivio](#)

Information on Covivio's ESG ratings and the group's approach to sustainable finance: [Ratings & sustainable finance - Covivio](#)

The Allocation and Impact reports will be issued by Covivio S.A. in accordance with Article 11 of the EuGB Regulation.

All the relevant documents in line with Article 15 (1) of the Regulation 2023/2631 will be available on Covivio website: [Debt - Covivio](#).

The first reporting period starts on the European Green Bond's issuance date.

Allocation reports will be presented on an aggregated basis due to confidentiality and competitive reasons, however, Covivio will disclose the full list of assets financed/ refinanced on a best effort basis. Impact report(s) will only be presented on an aggregated basis due to confidentiality and competitive reasons.

7. CapEx plan

As Covivio S.A. will allocate the proceeds of the EuGBs to a portfolio of fixed assets, no CapEx plan is to be disclosed in accordance with Article 7 of the EuGB Regulation.

8. Other relevant information

No additional information