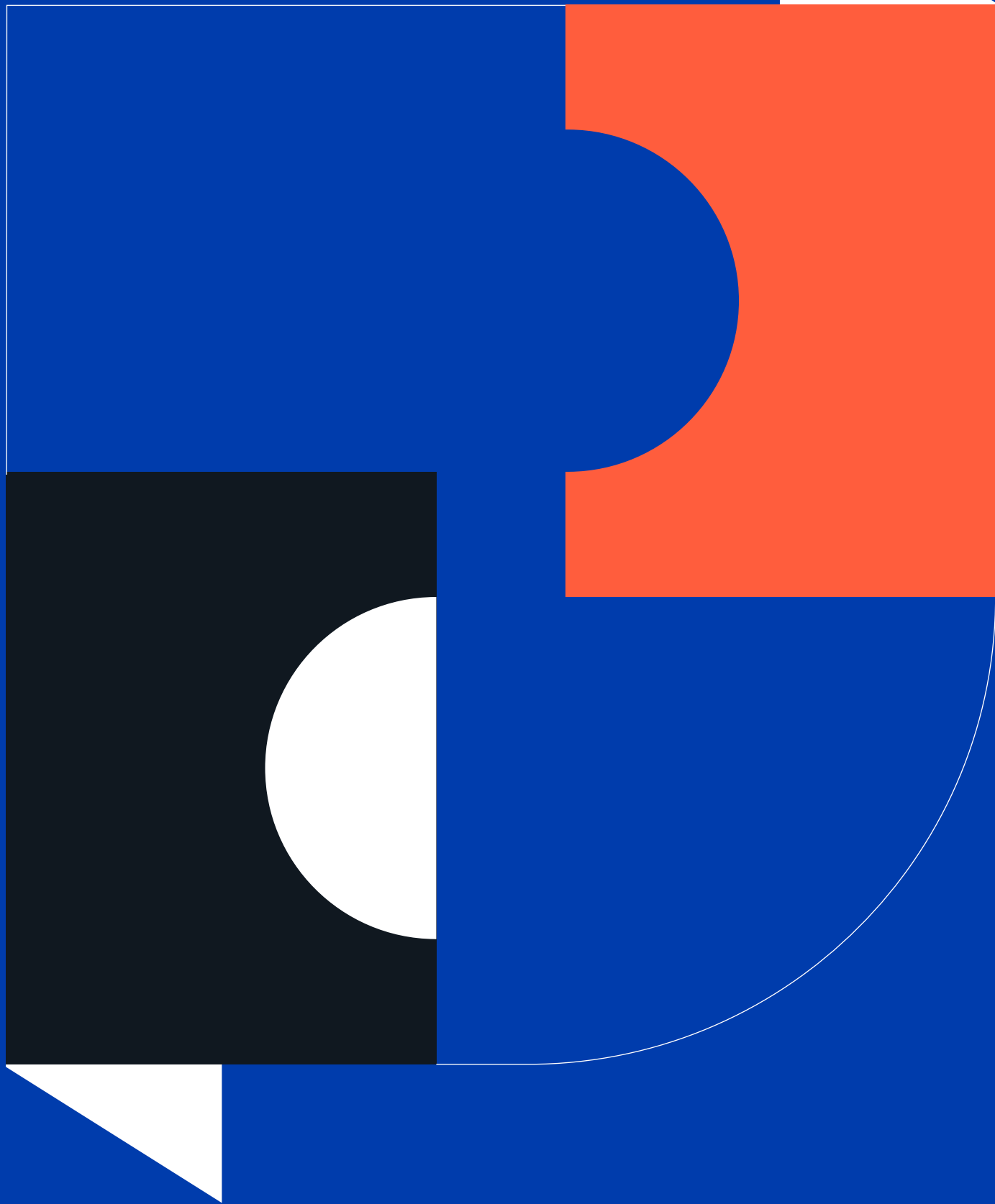


GREEN BOND
IMPACT REPORT

Edition 2024



COVIVIO

A pioneer in the issuance of green bonds since 2016, Covivio passed a key milestone in aligning its financing policy with its ESG goals by launching the conversion of all bonds into green bonds in 2022 (and 2023 for Covivio Hotels). This gave a portfolio of 100% green bonds for Covivio (€3.2 billion) and Covivio Hotels (€1.45 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 (3.1.2.5¹) of the [Sustainability Report](#). The progress of these objectives is detailed in the relevant sections, including the main indicators related to the Covivio climate change strategy. The report, part of Covivio [Universal Registration Document](#) (Chapter 3), has been done this year following the Corporate Sustainability Reporting Directive (CSRD).

The information disclosed here is 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, a pioneer in the issuance of green bonds

As part of the new [Sustainable Bond Framework](#) published in 2022 for its offices activity, gradually integrating the criteria of the European Taxonomy and whose alignment with the Green Bond Principles and the Sustainability Linked Bond Principles (published by the International Capital Market Association) has been confirmed by Moody's ESG, assets eligible for Sustainable Bonds must:

1. **Meet the eligibility criterion of a category** defined in the table below;
2. **Accessibility to public transportation**: be located less than 500 meters from public transport;
3. **Tenant relationships**: have an annex or green clauses on leases in France and new leases in Italy and Germany.

Moody's ESG, in its [Second Party Opinion](#), recognises the consistency of the Sustainable Bond Framework with Covivio's CSR strategy and objectives, and assigns a rating ["Robust"] to the contribution, expected impacts, and CSR risk management of the Framework covering Green Bonds. Covivio's key performance indicators and carbon footprint reduction targets received the best rating "Advanced", as did Covivio's overall CSR performance.

The success of these issues marks the recognition of Covivio's sustainable development strategy and has enabled Covivio to significantly expand the circle of players that finance it, with great diversity at the international level.

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

Eligible Green Categories and associated criteria

Eligible Green Categories	EU Taxonomy	Eligibility Green criteria
GREEN BUILDING		
Green Building	7.7	<p>New and existing buildings that comply with any of the following criteria:</p> <ol style="list-style-type: none"> 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. 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"> Renovation and refurbishment of buildings leading to a Primary Energy Demand (PED) reduction of at least 30%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). Acquisition, installation, maintenance or repair of on-site energy efficiency equipment³, which includes: <ul style="list-style-type: none"> insulation equipment

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

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

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

2024 COMPOSITION AND PERFORMANCE OF THE GREEN BOND PORTFOLIO

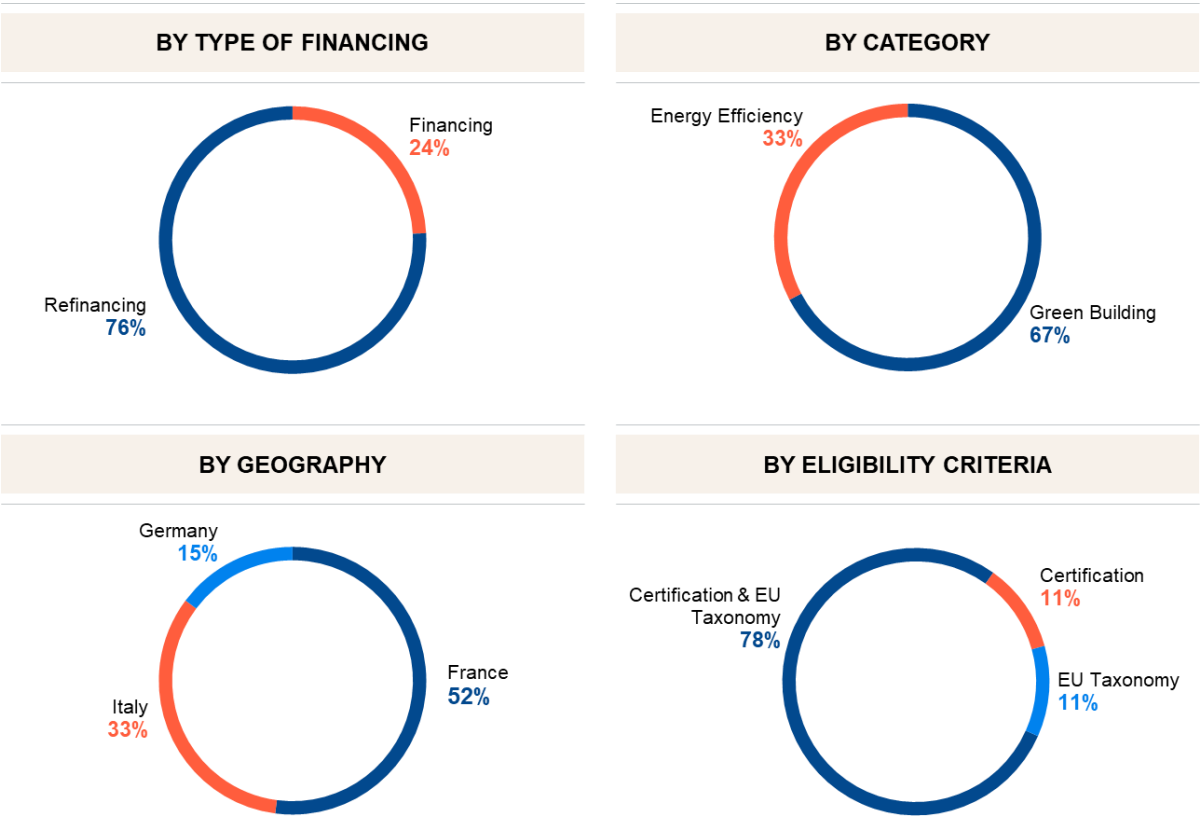
At the end of 2024, the eligible portfolio was €6 billion (€5.3 billion external net financial debt already allocated), Covivio also financed €8.5 million in energy efficiency Capex in 2024 via this framework. This portfolio covers the €3.2 billion of bonds issued by Covivio.

A proven performance

In addition to the checks carried out internally to ensure compliance with the eligibility criteria, Covivio has again called on Moody's ESG to give a Second Party Opinion. Furthermore, to audit the correct allocation of funds in accordance with the principles laid down in the Green Bond Framework, as well as the environmental performance indicators, Covivio is committed to using an independent third party annually. The independent third-party audit report is published 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.

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 €4.7 billion in assets aligned with the climate change mitigation objective of the European taxonomy (mainly for the 7.7 and 7.2 asset ownership and renovation activities), Covivio can thus cover 100% of its bonds (i.e. €3.2 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)	107,809 MWhfe - 142 kWhfe/m ² /year 73% green electricity
Total energy consumption and intensity (primary energy)	133,665 MWhpe - 176 kWhpe/ m ² /year
Greenhouse gas emissions and intensity	9,099 tCO ₂ e - 12 kgCO ₂ e/ m ² /year
Generation of solar energy	243,048 kWhfe produced in 2024 (sold)
Change in greenhouse gas emissions compared to period N-1 (like-for-like perimeter)	-18%, i.e. a gain of 1,500 tCO ₂ e
Greenhouse gas emissions avoided (compared to a benchmark intensity - IndexESG Deepki) ⁴	5,706 tCO ₂ e
Total water consumption and intensity	279,926m ³ - 0.43 m ³ / m ² /year
Waste generation and recycling rate	3,071 t - 40% Coverage rate: 72%
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)	88%, i.e. €5.3 billion (€4.7 billion net), thus covering 100% of Covivio's green bonds
Investments directly related to the improvement of the energy performance of the portfolio (activity 7.3 of the taxonomy)	€8.5 million

Evolution of the impact indicators

Indicator	Performance at end-2024	Like-for-like evolution (vs. 2023)	Market average for comparison*
Energy consumption (kWhpe/ m ² /year)	176.4	-14%	270.3
CO ₂ emissions (kgCO ₂ e/ m ² /year)	12	-18%	22
Water consumption (m ³ / m ² /year)	0.43	-8%	na.

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

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

- **90% of the portfolio energy consumption is electricity or urban networks** (heating and cooling) vs. a national average of 65% in France,
- **73% of the portfolio electricity consumption is green** (contracts with guarantees of origin).

The portfolio also overperforms the CRREM 1.5°C intensity that is at 25.2 kgCO₂e/m² for the year 2024 (weighted average based on the geographical breakdown of the portfolio).

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). The comparison on absolute data is not very relevant considering important changes in the perimeter.

			Total portfolio	
			2023	2024
Energy/ carbon	GRI	EPRA BPRs		
			617,311	757,924
			89%	90%
			146.1	142.2
			209.5	176.4
			11,011,280	10,282,124
			11,011,280	10,282,124
			0	0
			0	0
			0	0
			79,168,107	97,526,892
			31,948,219	21,450,154
			31,449,671	56,852,441
			281,260	243,048
			281,260	243,048
			15,770,217	11,977,587
				7,246,711
			83,162,026	107,809,016
			299,383	388,112
			117,310,279	133,665,229
			12.2	12.0
			2,037	2,075
			5,500	7,023
			0	0
			7,537	9,099
Water			614,551	644,023
			88%	76%
			0.45	0.43
			273,531	279,926
Waste			162,185	605,951
			45%	72%
			1,127	3,071
			6.94	5.07
			43.7%	40.1%

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: Pages 6-7 – Paragraph “Main impact indicators” and section 3.2.6.2.3 Sustainability Report. <p>Methodological aspects related to the impact indicators and the taxonomy alignment can be found respectively in sections 3.1.2.1 and 3.2.6.1 of the Sustainability Report</p>
External verification	Pages 13-14 / 3.6.2 Sustainability 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 31/12/2024:

ISIN code	Currency	Issue date	Maturity date	Initial amount €million	Oustanding amount at end December 2024	Coupon	Link to prospectuses
FR0013170834	EUR	20/05/2016	20/05/2026	500	500	1.875%	Link
FR0013262698	EUR	21/06/2017	21/06/2027	500	595	1.500%	Link
XS1772457633	EUR	20/02/2018	20/02/2028	300	300	2.375%	Link
FR0013519279	EUR	23/06/2020	23/06/2030	500	599	1.625%	Link
FR0013447232	EUR	17/09/2019	17/09/2031	500	599	1.125%	Link
FR001400MDV4	EUR	05/12/2023	05/06/2032	500	500	4.625%	Link
FR0014001LV5	EUR	20/01/2021	20/01/2033	100	100	0.875%	Link

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 Group (Reference to the Sustainability report)
PAI 1 - GHG Emissions	Scope 1,2 & 3 emissions	Pages 6-7	3.2.1.1 Transition Plan 3.2.1.6 GHG Data
PAI 2 - Carbon footprint	Carbon footprint (total GHG Emissions)	Pages 6-7	3.2.1.6 GHG Data
PAI 3 - GHG intensity	GHG intensity of investee companies (Carbon footprint / revenues)	Pages 6-7 over the total amount of eligible assets	3.2.1.6 GHG Data > GHG intensity on a net revenue basis
PAI 4 - Exposure to fossil fuels	Revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	<i>Not applicable</i>	
PAI 5 - Share of non-renewable consumption and / or production	Proportion of consumption and production of non-renewable energy in comparison with renewable energy sources	Pages 6-7	3.2.1.5 Energy Data
PAI 6 - Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue	Pages 6-7 over the total amount of eligible assets	3.2.1.5 Energy Data > Energy intensity based on a net revenue
PAI 7 - Activities negatively affecting biodiversity sensitive areas	Headquarters of operation sites located in or near sensitive areas in terms of biodiversity	Handled at Group level: 3.2.4.2 Biodiversity and ecosystem policies <i>See also the Nature Report</i>	
PAI 8 - Emissions to water	Tonnes of emissions to water generated	Water consumption Pages 6-7	3.2.3.1 IRO related to water

			3.2.3.4 Water consumption 3.2.2.2.1 Water pollution
PAI 9 - Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated	Waste generation and recycling rate Pages 6-7	3.2.5.1 IRO related to waste and circular economy 3.2.5.5 Waste generation
PAI 10 - Violations of UN Global Compact	Violations of principles of UNGC and the OECD Guidelines for Multinational enterprises	Handled at Group level: No violations of principles 3.2.6.1 Compliance with minimum safeguards Human Rights Policy	
PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Handled at Group level: 3.2.6.1 Compliance with minimum safeguards 3.2.2.3 Human Rights Responsible Purchasing Charter Ethics Charter	
PAI 12 - Unadjusted pay gap	Average unadjusted gender pay gap	Published at country and consolidated level SD Report: 3.3.1.5 Social metrics	
PAI 13 - Board Gender diversity	Average ratio of female to male board members	43% of female on Covivio Board 3.1.2.2	
PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Involved in the manufacture or selling of controversial weapons	Not applicable	
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	33.5% (40.5% in 2023) Not belonging to the top 30% (see EU Taxonomy methodology) or EPC >C 3.2.6.3	

Portfolio of assets selected - Offices

(at 31 December 2024)

Name	City	Country	Classification 31/12/2024	Surface areas (100%) at 31/12/2024	Eligible category	Main certification criteria	Green clause (on new leases in Germany/Italy)	Accessibility < 500 m
FONTENAY SOUS BOIS / LE FLORIA	FONTENAY SOUS BOIS	France	Delivered	9,043	Energy efficiency	Taxonomy	✓	✓
LA DEFENSE / CB21	COURBEVOIE	France	Delivered	68,076	Green Building	Taxonomy	✓	✓
ISSY LES MOULINEAUX / ATLANTIS	ISSY LES MOULINEAUX	France	Delivered	11,461	Green Building	Certification	✓	✓
PARIS / ART&CO	PARIS	France	Delivered	13,599	Green Building	Taxonomy	✓	✓
VELIZY / DASSAULT CAMPUS	VELIZY VILLACOUBLAY	France	Delivered	57,005	Green Building	Taxonomy	✓	✓
MEUDON / CANOPEE	MEUDON LA FORET	France	Development	38,000	Green Building	Taxonomy	N/A	✓
BOULOGNE / GRENIER	BOULOGNE- BILLANCOURT	France	Delivered	7,762	Green Building	Taxonomy	✓	✓
MELUN / CHAUSSY	MELUN	France	Delivered	10,327	Green Building	Taxonomy	✓	✓
LYON / SILEX 2	LYON	France	Delivered	31,050	Energy efficiency	Taxonomy	✓	✓
LYON / SILEX 1	LYON	France	Delivered	10,648	Green Building	Taxonomy	✓	✓
LEVALLOIS PERRET / THAIS	LEVALLOIS- PERRET	France	Delivered	5,746	Energy efficiency	Taxonomy	✓	✓
PARIS / MONCEAU	PARIS	France	Development	11,177	Energy efficiency	Taxonomy	N/A	✓
PARIS / GOBELINS	PARIS	France	Delivered	4,442	Energy efficiency	Taxonomy	✓	✓
PARIS / CHERCHE- MIDI	PARIS	France	Delivered	3,510	Green Building	Taxonomy	✓	✓
PARIS / MADRID - SAINT LAZARE	PARIS	France	Delivered	5,947	Energy efficiency	Taxonomy	✓	✓
LYON / SEVIGNE 3ÈME	LYON	France	Delivered	4,242	Green Building	Taxonomy	✓	✓
PARIS / STEEL	PARIS	France	Delivered	3,681	Energy efficiency	Certification	✓	✓
PARIS / GRANDS BOULEVARDS	PARIS	France	Development	7,428	Energy efficiency	Taxonomy	N/A	✓
PARIS / BOBILLOT	PARIS	France	Delivered	3,652	Green Building	Taxonomy	✓	✓
PARIS / RASPAIL	PARIS	France	Delivered	10,013	Green Building	Taxonomy	✓	✓
LEVALLOIS- PERRET / PEREIRE	LEVALLOIS- PERRET	France	Delivered	7,864	Green Building	Taxonomy	✓	✓
VELIZY / DASSAULT CAMPUS EXTENSION	VELIZY VILLACOUBLAY	France	Delivered	12,834	Green Building	Taxonomy	✓	✓
VELIZY / NEW VELIZY	VELIZY VILLACOUBLAY	France	Delivered	49,970	Green Building	Taxonomy	✓	✓
MONTPELLIER / MAJORIA SLB	MONTPELLIER	France	Delivered	3,379	Green Building	Taxonomy	✓	✓
MARSEILLE / EUROMED CALYPSO	MARSEILLE	France	Delivered	9,800	Green Building	Taxonomy	✓	✓
ORLY / CDO ASKIA BUREAUX	ORLY	France	Delivered	17,892	Green Building	Taxonomy	✓	✓
MONTRouGE / FLOW	MONTRouGE	France	Delivered	23,430	Green Building	Taxonomy	✓	✓
PARIS / JEAN GOUJON	PARIS	France	Delivered	8,606	Energy efficiency	Taxonomy	✓	✓
ORLY/ COEUR D'ORLY BELAÏA	ORLY	France	Delivered	23,920	Green Building	Taxonomy	✓	✓
BORDEAUX / CITE NUMERIQUE	BEGLES	France	Delivered	18,433	Green Building	Taxonomy	✓	✓
CHATILLON / IRO	CHATILLON	France	Delivered	25,626	Green Building	Taxonomy	✓	✓
LEVALLOIS PERRET / MASLO	LEVALLOIS- PERRET	France	Delivered	20,771	Energy efficiency	Taxonomy	✓	✓
SAINT OUEN / SO POP	SAINT OUEN	France	Delivered	32,449	Green Building	Taxonomy	✓	✓
VELIZY / EXTENSION	VELIZY VILLACOUBLAY	France	Delivered	27,211	Green Building	Taxonomy	✓	✓
PARIS / N2 BATIGNOLLES	PARIS	France	Delivered	10,094	Green Building	Taxonomy	✓	✓
PIAZZA S. FEDELE 2	MILANO	Italy	Delivered	5,089	Green Building	Taxonomy	✓	✓

Name	City	Country	Classification 31/12/2024	Surface areas (100%) at 31/12/2024	Eligible category	Main certification criteria	Green clause (on new leases in Germany/Italy)	Accessibility < 500 m
PIAZZA SAN FEDELE 4	MILANO	Italy	Delivered	3,426	Green Building	Taxonomy	√	√
PIAZZA SIGMUND FREUD (ACCESSORI) 1	MILANO	Italy	Delivered	2,339	Green Building	Taxonomy	√	√
PIAZZA SIGMUND FREUD (CORPO C) 1	MILANO	Italy	Delivered	5,784	Green Building	Taxonomy	√	√
PIAZZA SIGMUND FREUD (TORRE A) 1	MILANO	Italy	Delivered	16,349	Green Building	Taxonomy	√	√
PIAZZA SIGMUND FREUD (TORRE B) 1	MILANO	Italy	Delivered	16,567	Green Building	Taxonomy	√	√
SYMBIOSIS - EDIFICIO AB E AUTO	MILANO	Italy	Delivered	20,832	Green Building	Taxonomy	√	√
THE SIGN - EDIFICIO A	MILANO	Italy	Delivered	9,588	Green Building	Taxonomy	√	√
VIA AMEDEI 8	MILANO	Italy	Delivered	6,437	Green Building	Taxonomy	√	√
MILANO VIA CORNAGGIA 6	MILANO	Italy	Delivered	7,065	Green Building	Certification	√	√
VIA DANTE 7 - OFFICE WELLIO	MILANO	Italy	Delivered	4,542	Energy efficiency	Taxonomy	√	√
VIA DANTE 7 - RETAIL	MILANO	Italy	Delivered	1,878	Green Building	Taxonomy	√	√
VIA MESSINA 38 (TORRE A)	MILANO	Italy	Delivered	4,588	Green Building	Certification	√	√
VIA MESSINA 38 (TORRE B)	MILANO	Italy	Delivered	5,312	Green Building	Certification	√	√
VIA MESSINA 38 (TORRE C)	MILANO	Italy	Delivered	5,309	Green Building	Taxonomy	√	√
VIA MESSINA 38 (TORRE D)	MILANO	Italy	Delivered	4,976	Green Building	Taxonomy	√	√
VIA ROMBON 11	MILANO	Italy	Delivered	7,253	Green Building	Taxonomy	√	√
CORSO ITALIA 19	MILANO	Italy	Development	12,081	Energy efficiency	Taxonomy	N/A	√
SYMBIOSIS - EDIFICIO G+H	MILANO	Italy	Development	37,297	Green Building	Taxonomy	N/A	√
SYMBIOSIS - EDIFICIO D	MILANO	Italy	Delivered	18,004	Green Building	Taxonomy	√	√
THE SIGN - EDIFICIO B	MILANO	Italy	Delivered	12,427	Green Building	Taxonomy	√	√
THE SIGN - EDIFICIO C	MILANO	Italy	Delivered	4,630	Green Building	Taxonomy	√	√
THE SIGN - EDIFICIO D	MILANO	Italy	Delivered	12,437	Green Building	Taxonomy	√	√
VIA DELL' UNIONE 1 - OFFICE	MILANO	Italy	Delivered	4,300	Energy efficiency	Taxonomy	√	√
CORSO FERRUCCI 112	TORINO	Italy	Delivered	39,934	Green Building	Taxonomy	√	√
MILANOFIORI - VIA STRADA 8	ROZZANO	Italy	Delivered	26,775	Green Building	Taxonomy	√	√
VIA SPALATO 7	TORINO	Italy	Delivered	3,205	Green Building	Taxonomy	√	√
Herzogenterassen	Düsseldorf	Germany	Development	55,717	Energy efficiency	Certification	N/A	√
Frankfurt Airport Center (FAC)	Frankfurt	Germany	Delivered	48,136	Green Building	Certification	√	√
Y2	Frankfurt	Germany	Delivered	30,930	Green Building	Taxonomy	√	√
Plano	Berlin	Germany	Development	-	Green Building	Taxonomy	N/A	√
Beagle Berlin (Renovation and New Construction)	Berlin	Germany	Delivered	5,089	Green Building	Certification	√	√
Alexanderplatz D3	Berlin	Germany	Development	-	Green Building	Taxonomy	N/A	√
LOFT - Alt Moabit	Berlin	Germany	Development	5,152	Energy efficiency	Taxonomy	N/A	√
LOTTE	Portsdam	Germany	Delivered	10,904	Green Building	Taxonomy	√	
OBERHAUSEN HQ	Oberhausen	Germany	Delivered	12,945	Green Building	Certification	√	√

Independent third-party verification - Green Bonds Covivio

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

Independent report by 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 are presenting our report on the compliance of the assets selected for the sustainable bonds (hereinafter the “Green Bonds”) with the environmental and social criteria for selection and monitoring defined in the Green Bonds “Use of Proceeds” criteria published in May 2022 (hereinafter the “Sustainable⁶ Framework”) and the consistency of the value of these assets with the accounting records and underlying data.

Preparation of information by the company

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

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

The company’s responsibility

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

Independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code, the Code of Ethics of Statutory Auditors and the IESBA Code of Ethics (International Code of Ethics for Professional Accountants [including Independence Standards]).

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).

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

Professional standards applied

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).

Nature and scope of work

We planned and performed our works in order to take into account the risk of significant anomalies that could raise doubts as to whether the assets selected for the Green Bonds have been identified, in all material respects, in accordance with the qualification and monitoring criteria defined in the Sustainable Bond Framework.

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

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>

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.

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.

Conclusion

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

Observation

Without prejudice to the conclusion above, we draw your attention to section "2.1 Use of Proceeds" of the Sustainable Bond Framework, which states that the criterion of eligibility and monitoring of relations with tenants is only considered at the conclusion of the implementation of the environmental appendices.

2. Statement on the value of the selected portfolio assets

In our capacity as statutory auditor, we jointly conducted with KMPG SA, an audit of the consolidated financial statements of the company for the fiscal year ended 31 December 2024. 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 2024 (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 2024;
- 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 2024 (capital remaining due at 31 December 2024 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 2024;
- verifying that the total value of the portfolio of selected assets net of the matched external financial debt (Group Share) is €5.3 billion on 31 December 2024.

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, 19 March 2025
One of the Statutory Auditors
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