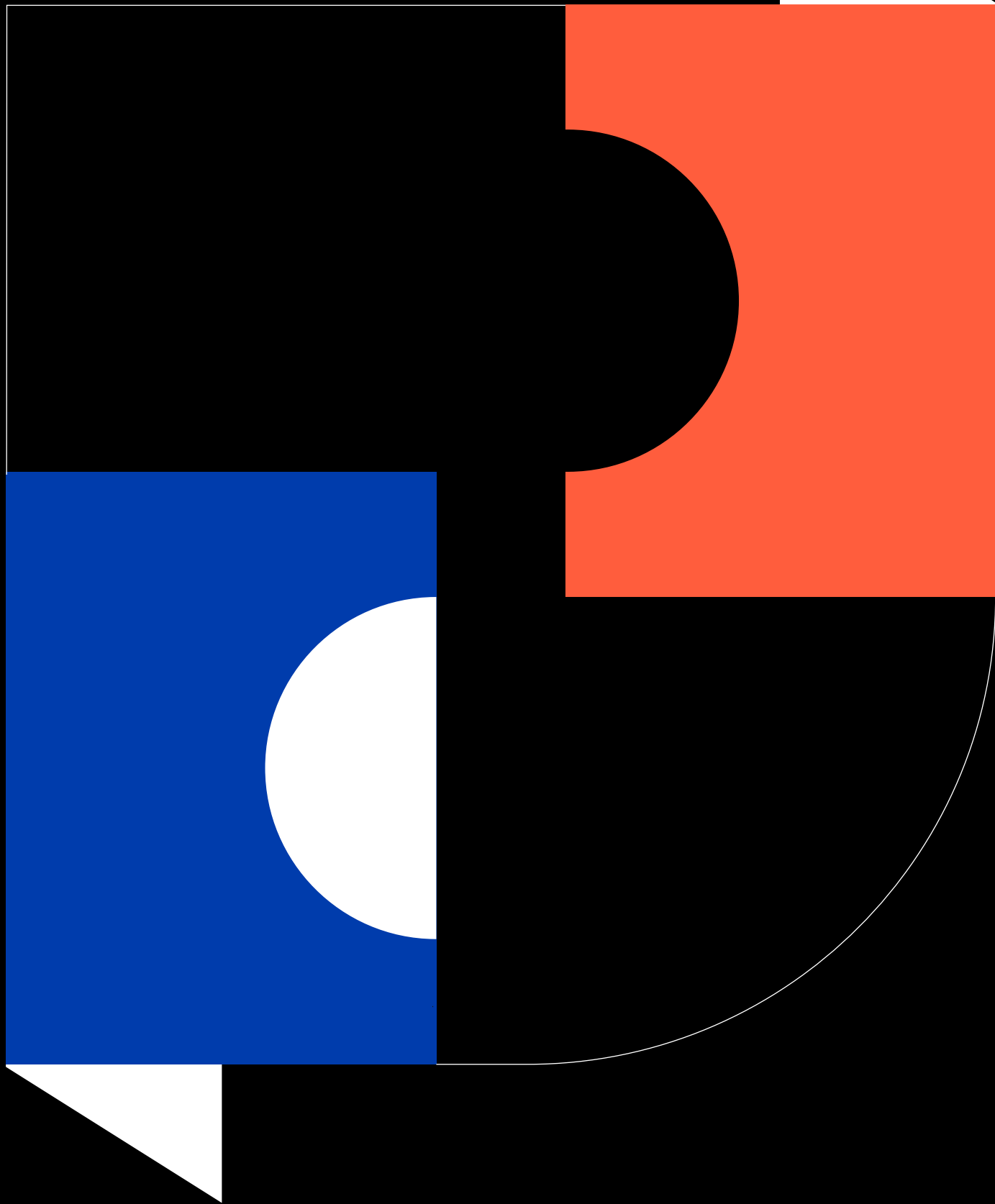


GREEN BOND
IMPACT REPORT

Edition 2024



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 (€3.2 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 are presented for investor reporting purposes, it has been prepared using information contained in Covivio Hotels [Universal Registration Document](#), which remains the key document to fulfill the obligations related to the green bond.

Covivio Hotels, an additional milestone in 2023

In order to align its financial policy with its ESG ambitions and confirm its pioneering role in the hotel industry, Covivio Hotels has become the first hotel real estate company in Europe to adopt a [Green Financing Framework](#), with the commitment that its future bond issues are carried out in Green Bonds format. Moody's Investors Services, in its [Second Party Opinion](#), recognised the quality of the Green Financing Framework by assigning it a "Very Good" SQS 2 rating, in line with the best ratings in the European real estate sector. The overall contribution of the Green Financing Framework to sustainable development is qualified as "Significant" and its alignment with the Green Loan/Bond Principles as "Best Practices".

The financing of such Eligible Green Portfolio is expected to create substantial contribution to:

- the EU's environmental objective of climate change mitigation
- Sustainable Development Goals 11 "Sustainable cities and communities" and 13 "Climate Action"

Eligible Assets and Capital Expenditures of the Eligible Green Portfolio shall meet each of the following criteria:

1. **Accessibility to public transportation:** hotel building should be located within 500 metres of at least one mean of public transportation, including bus, urban and regional train, metro and tramway;
2. **Tenant relationships:** tenants of the building should have or plan to have signed green annexes for buildings in France, and green clauses for new leases for buildings in all other geographies;
3. **Meet the eligibility criterion of a category** defined in the table below.

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 HOTEL BUILDING		
Green Building	7.7	<p>(1) Acquisition and Ownership of an existing hotel building that complies with any of the following criteria:</p> <ul style="list-style-type: none"> • GHG intensity threshold at any time of the financing maturity, in kgCO₂e/m²/year, as defined by the Carbon Risk Real Estate Monitor (CRREM) hotel pathways for each considered location • Technical Screening Criteria of the EU Taxonomy, including substantial contribution criteria for climate change mitigation, “Do No Significant Harm” criteria and minimum social safeguards (MSS) • Green Building Certifications “In-Use”: <ul style="list-style-type: none"> - BREEAM “Excellent” or above - HQE “Excellent” or above - LEED “Gold” or above - DGNB “Gold” or above <p>(2) Construction of a new hotel building for Covivio Hotel’s own activity, to lease at delivery, that complies with any of the following criteria:</p> <ul style="list-style-type: none"> • Technical Screening Criteria of the EU Taxonomy, including substantial contribution criteria for climate change mitigation, “Do No Significant Harm” criteria and minimum social safeguards (MSS) • Following Green Building Certifications expected on delivery: <ul style="list-style-type: none"> - BREEAM “Excellent” or above - HQE “Excellent” or above - LEED “Gold” or above - DGNB “Gold” or above
	7.2	<p>Hotel building undergoing large renovation that complies with any of the following criteria:</p> <ul style="list-style-type: none"> • GHG intensity threshold expected on delivery, in kgCO₂e/m²/year, as defined by the Carbon Risk Real Estate Monitor (CRREM) hotel pathways • Technical Screening Criteria of the EU Taxonomy, including substantial contribution criteria for climate change mitigation, “Do No Significant Harm” criteria and minimum social safeguards (MSS) • Following Green Building Certifications expected on delivery <ul style="list-style-type: none"> - BREEAM “Excellent” or above - HQE “Excellent” or above - LEED “Gold” or above - DGNB “Gold” or above
INDIVIDUAL RENOVATION MEASURE		
Energy Efficiency	7.3 / 7.5	<p>Investments in installation and operation of on-site energy efficiency equipment (such as insulation equipment, energy efficient windows) and on-site instruments and devices for measuring and controlling energy performance of buildings, which comply with:</p> <ul style="list-style-type: none"> • the associated Technical Screening criteria of the EU Taxonomy, including substantial contribution criteria for climate change mitigation, “Do No Significant Harm” criteria and minimum social safeguards (MSS)
Renewable Energy	7.6	<p>Investments in installation and operation of on-site solar photovoltaic systems and heat pumps’ equipment, which comply with:</p> <ul style="list-style-type: none"> • the associated Technical Screening criteria of the EU Taxonomy, including substantial contribution criteria for climate change mitigation, “Do No Significant Harm” criteria and minimum social safeguards (MSS)

2024 COMPOSITION AND PERFORMANCE OF THE GREEN BOND PORTFOLIO

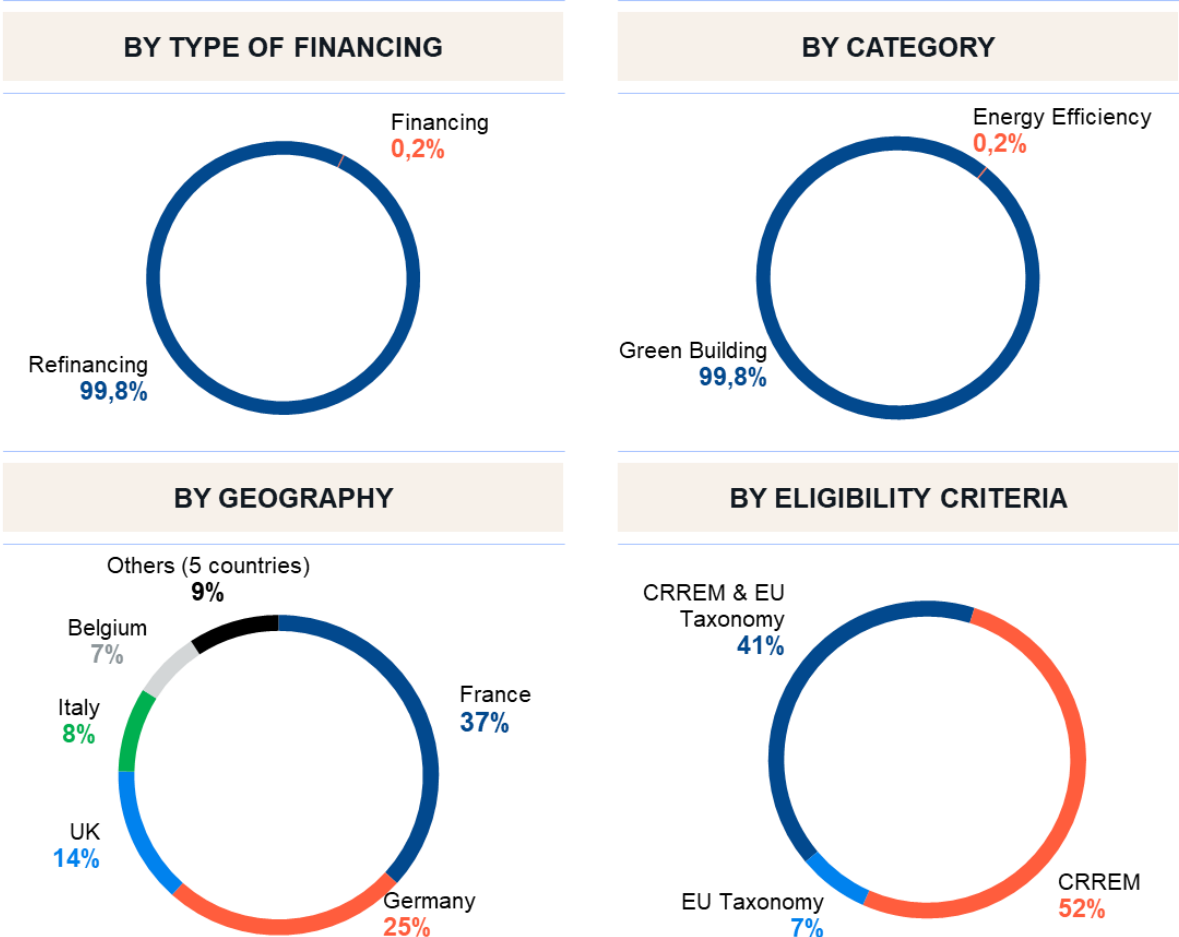
At end-2024, €4.1 billion (€3.3 billion external net financial debt already allocated) in hotel assets are already eligible for this Green Financing Framework. Covivio Hotels plans to increase this share, in particular through work to continuously improve the quality of its portfolio and spent €5.1 million of capex on energy-efficiency projects in 2023 as part of the Framework.

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.

Green Bond allocation

Breakdown of funds by category and by type of financing



Main Impact indicators

The portfolio eligible for Covivio Hotels' Sustainable Financing Framework amounts to €4.1 billion (€3.3 billion external net financial debt already allocated).

With €2 billion (€1.6 bn net) in assets aligned with the climate change mitigation objective of the European taxonomy (exclusively for activity 7.7 the acquisition and ownership of buildings), Covivio Hotels can thus cover 100% of its issues (i.e. €1.45 billion) with aligned assets (substantial contribution criterion, DNSH and minimum guarantees in accordance with the framework).

Indicator	Performance
Total energy consumption and intensity (final energy)	207,181 MWhfe - 168 kWhfe/m ² /year
Total energy consumption and intensity (primary energy)	295,141 MWhpe - 239 kWhpe/m ² /year
Greenhouse gas emissions and intensity	23,092 tCO ₂ e – 18.7 kgCO ₂ e/m ² /year
Generation of solar energy	18.3 MWh produced in 2024 (sold)
Change in greenhouse gas emissions compared to period N-1 (like-for-like perimeter)	-7.6%, i.e. a gain of 1,982 tCO ₂ e
Greenhouse gas emissions avoided (compared to a benchmark intensity - IndexESG Deepki) ²	30,680 tCO ₂ e
Total water consumption and intensity	1.6 million of m ³ – 1.38 m ³ /m ² /year
Waste generation and recycling rate	4,544 t - 36% Coverage rate: 48%
Accessibility of public transport	100% less than 500 meters from public transport
Rate of environmental certification	99.9% including hotel specific labels
Taxonomy alignment rate (climate change mitigation objective)	49%, i.e. €2 billion (€1.6 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)	€5.1 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)	238.9	-6%	376.5
CO ₂ emissions (kgCO ₂ e/m ² /year)	18.7	-16%	42.8
Water consumption (m ³ /m ² /year)	1.38	0%	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:

- **76% of the portfolio energy consumption is electricity or urban networks** (heating and cooling) vs. a national average of 65% in France,
- **42% 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 36.2 kgCO₂e/m² for the year 2024 (weighted average based on the geographical breakdown of the portfolio). EPRA Reporting

² 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.

The portfolio consists of office assets that meet the criteria of the Sustainable Bond Framework (3.3.4.2). On like-for-like scope, energy consumption was down by 3%. Greenhouse gas emissions were down by 16%, mainly due to the improvement in the portfolio's energy mix (-19% fossil fuel and growth in green electricity in the portfolio).

			Portfolio total			
			GRI	EPRA BPRs	2023	2024
Energy/ carbon	Coverage of the energy/carbon reporting scope by surface area (in m²)				1,256,663	1,235,491
	Reporting scope coverage by surface area (in %)				95.3 %	99%
	Intensity (kWhfe/m²/year)	CRE1	Energy-Int		172.9	167.7
	Intensity (kWhfe/m²/year)				256.2	238.9
	Total direct energy (kWhfe)	302-1	Fuel-Abs		57,087,607	50,099,995
	Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs		56,979,777	49,801,036
	Natural gas (direct energy) – renewable source	302-1			0	0
	Fuel oil (direct energy)	302-1	Fuel-Abs		107,830	298,959
	Wood (direct energy)	302-1	Fuel-Abs		0	0
	Total indirect energy (kWhfe)	302-1	Elec-Abs		160,134,788	157,080,634
	Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs		88,430,587	70,517,516
	Electricity (indirect energy) – renewable source	302-1			39,205,871	51,504,017
	Renewable energy production (solar)	302-1	Elec-Abs		94,571	18,266
	District heating (indirect energy)	302-1	DH&C-Abs		32,498,330	38,058,412
	District cooling (indirect energy)	302-1	DH&C-Abs			689
	Total energy consumption (in kWhfe)				217,222,395	207,180,629
	Total energy (GJ)				782,001	745,850
	Total energy consumption (in kWhpe)				321,949,274	295,140,679
	CARBON INTENSITY (kgCO₂e/m²/year)	305-4	GHG-Int		20.5	18.7
	GHG Protocol					
	Scope 1 – Total direct emissions (in tCO₂e)	305-1	GHG-Dir-Abs		10,624	10,228
	Scope 2 – Total indirect emissions (in tCO₂e)	305-2	GHG-Indir-Abs		15,186	12,864
	Scope 3 – Other emissions (in tCO₂e)		GHG-Indir-Abs			
	Total emissions (tCO₂e/year)				25,809	23,092
Water	Reporting scope coverage by surface area (in m²)			1,179,985	1,153,787	
	Reporting scope coverage by surface area (in %)			89%	92%	
	WATER INTENSITY (m³/m²/year)	CRE2	Water-Int		1.38	1.38
	Total water consumption (in m³)	303-1	Water-Abs		1,626,031	1,590,919
Waste	Reporting scope coverage by surface area (in m²)			486,376	593,322	
	Scope coverage (in %)			37%	48%	
	Total non-hazardous waste (in tonnes)	306-2			4,658	4,544
	WASTE INTENSITY (kg/m²/year)				9.6	7.7
	of which % recycled			38%	36.4%	

Key References

The following table presents the references of the four core components of the International Capital Market Association (“ICMA”) 2021 edition of the Green Bond Principles³ (“GPB”) and the Loan Market Association (“LMA”) 2023 edition of the Green Loan Principles⁴ (“GLP”):

Green Financing Framework	Reference
Use of Proceeds	2.1 Green Financing Framework Page 2 - Paragraph “Eligible Green Categories and associated criteria”
Process for Project Evaluation and Selection	2.2 Green Financing Framework
Management of Proceeds	2.3 Green Financing Framework
Reporting	<ul style="list-style-type: none"> - Allocation: Page 4 - Paragraph “Green Bond allocation” - Impact report: 3.2.6.2 Sustainability Report Pages 5-6 – Paragraph “Main impact indicators” - External review: Pages 13-14 / 3.5.3 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>

³ https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf

⁴ https://www.lma.eu.com/application/files/7816/9755/3241/GLP_Guidance_23_February_2023_v.2.pdf

List of Bonds

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

ISIN code	Currency	Issue date	Maturity date	Initial amount €million	Oustanding amount at end December 2024	Coupon	Link to prospectuses
FR0013367422	EUR	24/09/2018	24/09/2025	350	350	1.875%	Link
FR0014004QI5	EUR	27/07/2021	27/07/2029	500	599	1.000%	Link
FR001400Q7X2	EUR	23/05/2024	23/05/2033	500	500	4.125%	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 Hotels.

PAIs that investors need to report on under SFDR	Accounting metric	Green Bond portfolio	Covivio Hotels (Reference to the Sustainability report)
PAI 1 - GHG Emissions	Scope 1, 2 & 3 emissions	Page 6	3.2.1.1 Transition Plan 3.2.1.6 GHG Data
PAI 2 - Carbon footprint	Carbon footprint (total GHG Emissions)	Page 6	3.2.1.6 GHG Data
PAI 3 - GHG intensity	GHG intensity of investee companies (Carbon footprint / revenues)	Page 6 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	Page 6	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	Page 6 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 Page 6	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 Page 6	3.2.5.1 IRO related to waste and circular economy 3.2.5.5 Waste generation
PAI 10 - Violations of UN Global Compact	Violations of principles of UNGC and the OECD Guidelines for Multinational enterprises	Handled at Group level: No violations of principles 3.2.6.1 Compliance with minimum safeguards Human Rights Policy	
PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Handled at Group level: 3.2.6.1 Compliance with minimum safeguards 3.3.2 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	46 % of female on Covivio Hotels 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	35.7% Not belonging to the top 30% (see EU Taxonomy methodology) or EPC >C 3.2.6.3 Sustainability Report	

Portfolio of assets selected - Hotels

(at 31 December 2024)

Last name	Town/City	Country	Classification 31/12/2024	100% surface areas on 31/12/2024	Eligible category	Main certificatio n criteria	Green clause	Accessibili ty <500 m
Baden Airpark	Rheinmünster	Germany	In operation	1,879	Green Building	Taxonomy	*	√
Erlangen	Erlangen	Germany	In operation	2,167	Green Building	Taxonomy	*	√
Freiburg	Freiburg	Germany	In operation	2,080	Green Building	Taxonomy	*	√
Mannheim	Mannheim	Germany	In operation	2,290	Green Building	Taxonomy	*	√
Niederrad	Frankfurt	Germany	In operation	3,005	Green Building	Taxonomy	*	√
Braunschweig	Braunschweig	Germany	In operation	1,776	Green Building	Taxonomy	*	√
Hanover North	Hanover	Germany	In operation	1,876	Green Building	Taxonomy	*	√
Herne	Herne	Germany	In operation	1,574	Green Building	Taxonomy	*	√
Köln-Porz	Köln-Porz	Germany	In operation	2,063	Green Building	Taxonomy	*	√
Aachen	Würselen	Germany	In operation	1,776	Green Building	Taxonomy	*	√
Frankfurt-Nord	Frankfurt	Germany	In operation	2,107	Green Building	Taxonomy	*	√
Mainz	Mainz	Germany	In operation	1,999	Green Building	Taxonomy	*	√
Mülheim	Mülheim an der Ruhr	Germany	In operation	2,306	Green Building	Taxonomy	*	√
Berlin Messe	Berlin	Germany	In operation	4,402	Green Building	Taxonomy	*	√
Erfurt	Erfurt	Germany	In operation	2,597	Green Building	Taxonomy	*	√
Duisburg	Duisburg	Germany	In operation	2,706	Green Building	Taxonomy	*	√
Berlin-Süd	Genshagen	Germany	In operation	1,827	Green Building	Taxonomy	*	√
Düsseldorf Airport	Düsseldorf	Germany	In operation	2,262	Green Building	Taxonomy	*	√
Munich Airport – Hallbergmoos	Hallbergmoos	Germany	In operation	2,864	Green Building	Taxonomy	*	√
Essen	Essen	Germany	In operation	2,900	Green Building	Taxonomy	*	√
Regensburg	Regensburg	Germany	In operation	3,109	Green Building	Taxonomy	*	√
Mönchengladbach	Mönchengladbach	Germany	In operation	2,450	Green Building	Taxonomy	*	√
Würzburg	Würzburg	Germany	In operation	1,837	Green Building	Taxonomy	*	√
Böblingen	Böblingen	Germany	In operation	2,430	Green Building	Taxonomy	*	√
Heidelberg	Heidelberg	Germany	In operation	2,506	Green Building	Taxonomy	*	√
Nuremberg	Nuremberg	Germany	In operation	4,656	Green Building	Taxonomy	*	√
Osnabruck	Osnabruck	Germany	In operation	2,358	Green Building	Taxonomy	*	√
Potsdam	Potsdam	Germany	In operation	2,626	Green Building	Taxonomy	*	√
Konstanz	Konstanz	Germany	In operation	2,400	Green Building	Taxonomy	*	√
Munich	Aschheim	Germany	In operation	2,666	Green Building	Taxonomy	*	√
Lübeck	Lübeck	Germany	In operation	3,502	Green Building	Taxonomy	*	√
Hamburg East	Hamburg	Germany	In operation	4,132	Green Building	Taxonomy	*	√
Première Classe Frankfurt-Offenbach	Frankfurt	Germany	In operation	1,626	Green Building	Taxonomy	*	√
Première Classe Schweinfurt	Schweinfurt	Germany	In operation	1,626	Green Building	Taxonomy	*	√
Première Classe Kassel	Kassel	Germany	In operation	1,626	Green Building	Taxonomy	*	√
Première Classe Hanover	Hanover	Germany	In operation	1,626	Green Building	Taxonomy	*	√
Première Classe Düsseldorf - Ratingen	Düsseldorf	Germany	In operation	1,627	Green Building	Taxonomy	*	√
Première Classe Berlin	Berlin	Germany	In operation	2,239	Green Building	CRREM	*	√
Première Classe Düsseldorf City Sud	Düsseldorf	Germany	In operation	2,162	Green Building	Taxonomy	*	√
Première Classe Köln	Cologne	Germany	In operation	2,239	Green Building	Taxonomy	*	√
Meininger Munich	Munich	Germany	In operation	6,969	Green Building	Taxonomy	*	√
Motel One Frankfurt Niederrad	Frankfurt	Germany	In operation	5,377	Green Building	Taxonomy	*	√
NH Nuremberg	Nuremberg	Germany	In operation	12,901	Green Building	CRREM	*	√
NH Stuttgart	Stuttgart	Germany	In operation	11,883	Green Building	CRREM	*	√
NH Frankfurt	Frankfurt	Germany	In operation	6,569	Green Building	CRREM	*	√
NH Oberhausen	Oberhausen	Germany	In operation	6,583	Green Building	CRREM	*	√
NH Düsseldorf Königsallee	Düsseldorf	Germany	In operation	3,413	Green Building	Taxonomy	*	√
NH Berlin City Ost	Berlin	Germany	In operation	2,847	Green Building	Taxonomy	*	√
NH Hamburg Mitte	Hamburg	Germany	In operation	5,735	Green Building	CRREM	*	√
Ibis Dresden	Dresden	Germany	In operation	38,415	Green Building	Taxonomy	*	√
Mercure Potsdam City	Potsdam	Germany	In operation	13,555	Green Building	Taxonomy	*	√
The Westin Grand Berlin	Berlin	Germany	In operation	34,494	Green Building	Taxonomy	*	√
The Westin Leipzig	Leipzig	Germany	In operation	45,579	Green Building	Taxonomy	*	√
Radisson Blu Leipzig	Leipzig	Germany	In operation	20,705	Green Building	Taxonomy	*	√
Radisson Blu Erfurt	Erfurt	Germany	In operation	16,000	Green Building	Taxonomy	*	√
Park Inn Alexander Platz	Berlin	Germany	In operation	81,313	Green Building	Taxonomy	*	√
Novotel Brussels Grd Place	Brussels	Belgium	In operation	7,870	Green Building	CRREM	*	√
Novotel Gent Centrum	Ghent	Belgium	In operation	7,393	Green Building	CRREM	*	√
Ibis Brussels Grand Place	Brussels	Belgium	In operation	5,099	Green Building	CRREM	*	√
Ibis Brussels Airport	Machelen	Belgium	In operation	2,648	Green Building	CRREM	*	√
Ibis Brugge Centrum	Bruges	Belgium	In operation	3,768	Green Building	CRREM	*	√
Ibis Antwerpen Centrum	Antwerp	Belgium	In operation	4,476	Green Building	CRREM	*	√
Ibis Gent Opera	Ghent	Belgium	In operation	4,250	Green Building	CRREM	*	√

Last name	Town/City	Country	Classification 31/12/2024	100% surface areas on 31/12/2024	Eligible category	Main certificatio n criteria	Green clause	Accessibili ty <500 m
Ibis Brussels. Expo Atomium	Grimbergen	Belgium	In operation	3,689	Green Building	Taxonomy	*	√
Crowne Plaza Brussels Airport	Brussels	Belgium	In operation	21,243	Green Building	CRREM	*	√
Park Inn Louvain	Leuven	Belgium	In operation	6,728	Green Building	CRREM	*	√
Ibis Gent Centrum St Baafs Kathedraal	Gent	Belgium	In operation	4,150	Green Building	CRREM	*	√
Aeropuerto Barcelona by Melia	Barcelona	Spain	In operation	14,132	Green Building	Taxonomy	*	√
Ramada Valencia Almussafes	Almussafes	Spain	In operation	5,592	Green Building	Taxonomy	*	√
Hotel Plaza Nice	Nice	France	In operation	10,000	Green Building	Taxonomy	√	√
IBIS BUDGET MULHOUSE DORNACH	Mulhouse	France	In operation	1,353	Green Building	CRREM	√	√
IBIS BUDGET TOULOUSE MATABIAU CENTRE GARE	Toulouse	France	In operation	3,500	Green Building	CRREM	√	√
NOVOTEL LYON NORD	Dardilly	France	In operation	4,283	Green Building	CRREM	√	√
NOVOTEL PARIS CERGY	Cergy-Pontoise	France	In operation	7,717	Green Building	CRREM	√	√
Novotel Paris Massy	Palaiseau	France	In operation	5,826	Green Building	CRREM	√	√
Novotel Paris Roissy	Roissy	France	In operation	10,014	Green Building	Taxonomy	√	√
Novotel Strasbourg Halle	Strasbourg	France	In operation	3,762	Green Building	CRREM	√	√
Novotel Atria Grenoble	Grenoble	France	In operation	6,004	Green Building	CRREM	√	√
Ibis Annecy	Annecy	France	In operation	2,661	Green Building	CRREM	√	√
IBIS CHARTRES CENTRE	Chartres	France	In operation	1,443	Green Building	CRREM	√	√
IBIS MARSEILLE CENTRE	Marseille	France	In operation	1,310	Green Building	CRREM	√	√
Ibis Metz Centre Cathédrale	Metz	France	In operation	2,094	Green Building	CRREM	√	√
Ibis Paris Bastille Opéra	Paris	France	In operation	7,862	Green Building	CRREM	√	√
IBIS PARIS VERSAILLES PARLY 2	Le Chesnay	France	In operation	1,851	Green Building	CRREM	√	√
IBIS ROUEN CENTRE RIVE GAUCHE	Rouen	France	In operation	2,398	Green Building	CRREM	√	√
MERCURE PARIS LA DEFENSE	Nanterre	France	In operation	5,851	Green Building	CRREM	√	√
MERCURE ST QUENTIN	Montigny-le-Bretonneux	France	In operation	3,507	Green Building	Taxonomy	√	√
NOVOTEL LILLE CENTRE PALAIS CONGRES	Lille	France	In operation	4,360	Green Building	CRREM	√	√
IBIS BUDGET L'ISLE ADAM	L'Isle d'Adam	France	In operation	1,410	Green Building	CRREM	√	√
IBIS BUDGET GENNEVILLIERS	Gennevilliers	France	In operation	2,720	Green Building	CRREM	√	√
IBIS ARRAS	Arras	France	In operation	1,354	Green Building	CRREM	√	√
IBIS BORDEAUX GARE	Bordeaux	France	In operation	2,100	Green Building	CRREM	√	√
IBIS FONTAINEBLEAU	Fontainebleau	France	In operation	2,615	Green Building	CRREM	√	√
IBIS MARSEILLE PRADO	Marseille	France	In operation	2,975	Green Building	CRREM	√	√
IBIS NANCY CENTRE GARE	Nancy	France	In operation	2,436	Green Building	CRREM	√	√
IBIS PARIS CAMBRONNE	Paris	France	In operation	15,235	Green Building	CRREM	√	√
IBIS STRASBOURG HALLES	Strasbourg	France	In operation	2,600	Green Building	CRREM	√	√
IBIS STYLES PARIS BERCY	Paris	France	In operation	7,944	Green Building	CRREM	√	√
NOVOTEL LILLE FLANDRES	Lille	France	In operation	3,780	Green Building	CRREM	√	√
MERCURE PARIS PORTE ST CLOUD	Boulogne Billancourt	France	In operation	9,920	Green Building	Taxonomy	√	√
MERCURE NICE	Nice	France	In operation	4,253	Green Building	CRREM	√	√
Angers 1	BEAUCOUZE	France	In operation	1,367	Green Building	Taxonomy	√	√
Aulnay-sous-Bois	AULNAY-SOUS-BOIS	France	In operation	2,620	Green Building	CRREM	√	√
Évry Lisses 1	EVRY LES LISSES	France	In operation	1,839	Green Building	CRREM	√	√
Avranches	AVRANCHES	France	In operation	1,380	Green Building	Taxonomy	√	√
Évry Lisses 2	EVRY LES LISSES	France	In operation	1,918	Green Building	Taxonomy	√	√
Béziers	VILLENEUVE LES BÉZIERES	France	In operation	1,468	Green Building	Taxonomy	√	√
Bordeaux Bruges	Bordeaux	France	In operation	1,683	Green Building	CRREM	√	√
Bordeaux Mérignac	MERIGNAC	France	In operation	1,574	Green Building	CRREM	√	√
Hyères	HYERES	France	In operation	918	Green Building	CRREM	√	√

Last name	Town/City	Country	Classification 31/12/2024	100% surface areas on 31/12/2024	Eligible category	Main certificatio n criteria	Green clause	Accessibili ty <500 m
La Queue-en-Brie	La Queue-en-Brie	France	In operation	1,076	Green Building	CRREM	√	√
Brest Kergaradec	BREST KERGARADDEC	France	In operation	935	Green Building	CRREM	√	√
Brest Port	Brest	France	In operation	2,389	Green Building	Taxonomy	√	√
Brignoles	BRIGNOLES	France	In operation	1,622	Green Building	Taxonomy	√	√
Caen Mémorial	SAINT- CONTEST	France	In operation	1,362	Green Building	CRREM	√	√
Chalon Sur Saône Sud	SAINT-REMY	France	In operation	1,453	Green Building	CRREM	√	√
Chambéry	CHAMBERY	France	In operation	1,653	Green Building	Taxonomy	√	√
Le Mans Sud	ARNAGE	France	In operation	1,367	Green Building	Taxonomy	√	√
Lens Noyelles-Godault	NOYELLES- GODAULT	France	In operation	1,612	Green Building	Taxonomy	√	√
Nantes Saint Herblain	SAINT HERBLAIN	France	In operation	1,683	Green Building	Taxonomy	√	√
Orgeval	ORGEVAL	France	In operation	1,617	Green Building	Taxonomy	√	√
Paray-le-Monial	PARAY-LE- MONIAL	France	In operation	1,629	Green Building	CRREM	√	√
Louveciennes	LOUVECIENNE S	France	In operation	1,822	Green Building	CRREM	√	√
Poitiers 1	CHASSENEUIL -DU-POITOU	France	In operation	1,442	Green Building	Taxonomy	√	√
Lyon Gambetta	LYON	France	In operation	2,617	Green Building	Taxonomy	√	√
Lyon Monplaisir	LYON	France	In operation	2,740	Green Building	Taxonomy	√	√
Poitiers 3	CHASSENEUIL -DU-POITOU	France	In operation	2,353	Green Building	Taxonomy	√	√
Lyon Vénissieux	VENISSIEUX	France	In operation	3,515	Green Building	Taxonomy	√	√
Malakoff – Paris Parc des Expositions	MALAKOFF	France	In operation	5,225	Green Building	CRREM	√	√
Rennes Cesson-Sévigné	CESSON- SEVIGNE	France	In operation	1,859	Green Building	CRREM	√	√
Rennes Saint-Grégoire	SAINT GREGOIRE CEDEX	France	In operation	1,574	Green Building	Taxonomy	√	√
Rouen Saint-Étienne-du-Rouvray	ST ETIENNE- DU-ROUVRAY	France	In operation	1,441	Green Building	Taxonomy	√	√
Maurepas	MAUREPAS	France	In operation	1,362	Green Building	CRREM	√	√
Nantes Centre	NANTES	France	In operation	1,723	Green Building	CRREM	√	√
Nantes La Beaujoire	NANTES	France	In operation	1,367	Green Building	Taxonomy	√	√
Cholet	CHOLET	France	In operation	1,355	Green Building	CRREM	√	√
Saint-Michel-sur-Orge	SAINT- MICHEL-SUR- ORGE	France	In operation	1,331	Green Building	CRREM	√	√
Saint-Quentin	ST QUENTIN	France	In operation	1,514	Green Building	Taxonomy	√	√
Colmar	WINTZENHEIM	France	In operation	1,362	Green Building	CRREM	√	√
Corbeil	CORBEIL- ESSONNES	France	In operation	1,076	Green Building	CRREM	√	√
Tours Nord 1	TOURS	France	In operation	1,278	Green Building	Taxonomy	√	√
Tours Nord 2	TOURS	France	In operation	1,361	Green Building	CRREM	√	√
Tours Sud	JOUE LES TOURS	France	In operation	1,574	Green Building	Taxonomy	√	√
Troyes Barberey	BARBEREY ST SULPICE	France	In operation	1,502	Green Building	Taxonomy	√	√
Dieppe Saint-Aubin	ST AUBIN SUR SCIE	France	In operation	1,612	Green Building	Taxonomy	√	√
Troyes Saint-Parres	SAINT- PARRES-AUX- TERTRES	France	In operation	1,324	Green Building	CRREM	√	√
Vannes Est	VANNES	France	In operation	1,622	Green Building	Taxonomy	√	√
Metz Jouy aux Arches	JOUY-AUX- ARCHES	France	In operation	1,331	Green Building	CRREM	√	√
Metz Semecourt	SEMECOURT	France	In operation	1,469	Green Building	CRREM	√	√
Off-plan sales Porte de Choisy	IVRY-SUR- SEINE	France	In operation	4,598	Green Building	CRREM	√	√
Salon Provence	SALON-DE- PROVENCE	France	In operation	1,954	Green Building	CRREM	√	√
Valenciennes Marly	MARLY	France	In operation	1,932	Green Building	CRREM	√	√
Euralille	LILLE	France	In operation	2,789	Green Building	CRREM	√	√
Off-plan sales Lyon Caluire	CALUIRE ET CUIRE	France	In operation	2,875	Green Building	CRREM	√	√
Arras	ARRAS	France	In operation	1,925	Green Building	Taxonomy	√	√
Nanterre	Nanterre	France	In operation	3,364	Green Building	Taxonomy	√	√
Châtenay-Malabry	Châtenay- Malabry	France	In operation	2,947	Green Building	Taxonomy	√	√
Lyon Berthelot	Lyon	France	In operation	2,605	Green Building	CRREM	√	√
Lens	Lens	France	In operation	1,767	Green Building	CRREM	√	√
Roubaix	ROUBAIX	France	In operation	2,227	Green Building	Taxonomy	√	√
Sophia Antipolis Le Biot	Biot	France	In operation	1,397	Green Building	CRREM	√	√

Last name	Town/City	Country	Classification 31/12/2024	100% surface areas on 31/12/2024	Eligible category	Main certificatio n criteria	Green clause	Accessibili ty <500 m
Sophia Antipolis Le Relais	Biot	France	In operation	1,250	Green Building	CRREM	✓	✓
Paris Est Bondy	Bondy	France	In operation	3,699	Green Building	CRREM	✓	✓
Cannes Ouest La Bocca	Cannes	France	In operation	2,340	Green Building	CRREM	✓	✓
Chevilly-Larue	CHEVILLY-LARUE	France	In operation	1,939	Green Building	CRREM	✓	✓
Bayonne Tarnos	Tarnos	France	In operation	2,135	Green Building	Taxonomy	✓	✓
Bagnolet	Bagnolet	France	In operation	2,425	Green Building	CRREM	✓	✓
Porte des Lilas	Paris	France	In operation	7,104	Green Building	Taxonomy	✓	✓
Romainville	Noisy-le-Sec	France	In operation	2,264	Green Building	CRREM	✓	✓
Torcy	Torcy	France	In operation	3,153	Green Building	CRREM	✓	✓
Couvent des Minimes	Lille	France	In operation	5,640	Green Building	CRREM	✓	✓
Crowne Plaza	Lille	France	In operation	6,300	Green Building	CRREM	✓	✓
Grand Hôtel Bellevue	Lille	France	In operation	4,000	Green Building	Taxonomy	✓	✓
Art Déco	Lille	France	In operation	1,500	Green Building	CRREM	✓	✓
Hermitage Gantois	Lille	France	In operation	7,800	Green Building	CRREM	✓	✓
Meininger Porte de Vincennes	Paris	France	In operation	7,937	Green Building	CRREM	✓	✓
Motel One Porte Dorée	Paris	France	In operation	6,233	Green Building	Taxonomy	✓	✓
Formule 1 Paris Porte de Montmartre	Paris	France	In operation	8,221	Green Building	Taxonomy	✓	✓
Ibis Bordeaux Bastide	Bordeaux	France	In operation	2,390	Green Building	CRREM	✓	✓
Ibis Budget Lille Centre Gare	LILLE	France	In operation	2,703	Green Building	CRREM	✓	✓
IBIS BUDGET Lyon Gerland	LYON	France	In operation	2,106	Green Building	CRREM	✓	✓
IBIS BUDGET Marseille Prado	MARSEILLE	France	In operation	1,852	Green Building	CRREM	✓	✓
IBIS BUDGET Paris Porte de Montmartre	Paris	France	In operation	10,474	Green Building	Taxonomy	✓	✓
IBIS BUDGET Saint Cyr l'Ecole	SAINT CYR L'ECOLE	France	In operation	1,070	Green Building	CRREM	✓	✓
IBIS BUDGET Toulouse Cité de l'Espace N 2	TOULOUSE	France	In operation	1,445	Green Building	CRREM	✓	✓
IBIS BUDGET Vélizy	Vélizy	France	In operation	2,413	Green Building	CRREM	✓	✓
IBIS Marseille Gare Saint Charles	MARSEILLE	France	In operation	5,427	Green Building	CRREM	✓	✓
IBIS Paris La Villette	Paris	France	In operation	8,218	Green Building	CRREM	✓	✓
IBIS Paris Montmartre	Paris	France	In operation	8,926	Green Building	CRREM	✓	✓
IBIS Paris Porte d'Orleans	MONTROUGE	France	In operation	10,458	Green Building	CRREM	✓	✓
IBIS STYLES Lille Centre	LILLE	France	In operation	4,141	Green Building	Taxonomy	✓	✓
IBIS Toulouse Centre	TOULOUSE	France	In operation	5,216	Green Building	CRREM	✓	✓
MERCURE Lyon Saxe Lafayette	LYON	France	In operation	8,624	Green Building	CRREM	✓	✓
MERCURE Marseille Centre	MARSEILLE	France	In operation	6,110	Green Building	CRREM	✓	✓
MERCURE Massy Gare Tgv	MASSY	France	In operation	3,330	Green Building	CRREM	✓	✓
MERCURE Paris La Defense 5	COURBEVOIE	France	In operation	18,652	Green Building	Taxonomy	✓	✓
MERCURE Paris Porte d'Orleans	MONTROUGE	France	In operation	7,846	Green Building	CRREM	✓	✓
NY Residence Budapest	Budapest	Hungary	In operation	15,185	Green Building	CRREM	*	✓
Palazzo Naiadi	Rome	Italy	In operation	23,440	Green Building	CRREM	*	✓
Dei Dogi Venezia	Venice	Italy	In operation	4,871	Green Building	Taxonomy	*	✓
Santa Lucia	Venice	Italy	In operation	5,608	Green Building	Taxonomy	*	✓
Palazzo Gaddi Florence	Florence	Italy	In operation	7,356	Green Building	Taxonomy	*	✓
NH Amsterdam	Amsterdam	Netherlands	In operation	13,600	Green Building	Taxonomy	*	✓
NH Amsterdam Noord	Amsterdam	Netherlands	In operation	14,916	Green Building	CRREM	*	✓
NH Amersfoort	Amersfoort	Netherlands	In operation	5,580	Green Building	Taxonomy	*	✓
B&B Lodz	LODZ	Poland	In operation	5,909	Green Building	Taxonomy	*	✓
B&B Warsaw	Warsaw	Poland	In operation	4,042	Green Building	Taxonomy	*	✓
DA BALAIÁ	Albufeira	Portugal	In operation	45,813	Green Building	Taxonomy	*	✓
Kimpton Fitzroy London	London	UK	In operation	21,213	Green Building	CRREM	*	✓
Kimpton Manchester	Manchester	UK	In operation	27,132	Green Building	Taxonomy	*	✓
Kimpton Edinburgh Charlotte Square	Edinburgh	UK	In operation	13,747	Green Building	CRREM	*	✓
Intercontinental Edinburgh George Street	Edinburgh	UK	In operation	13,658	Green Building	CRREM	*	✓
Kimpton Glasgow Blythswood Square	Glasgow	UK	In operation	9,841	Green Building	CRREM	*	✓
Voco Cardiff	Cardiff	UK	In operation	10,700	Green Building	Taxonomy	*	✓
Principal York	York	UK	In operation	12,466	Green Building	CRREM	*	✓
Voco Glasgow Grand Central	Glasgow	UK	In operation	20,541	Green Building	Taxonomy	*	✓
Voco Oxford Spire	Oxford	UK	In operation	13,485	Green Building	Taxonomy	*	✓
Voco Oxford Thames	Oxford	UK	In operation	12,000	Green Building	Taxonomy	*	✓

* On new leases.

Independent third-party verification - Green Bonds Covivio Hotels

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

Report by one of the Statutory Auditors on compliance with the environmental and social criteria for qualifying and monitoring the assets selected for responsible bonds and on the value of the portfolio of selected assets

For the attention of the Manager,

In our capacity as auditor of Covivio Hotels (hereinafter “the Company”) and in response to your request, we are pleased to present our report on the compliance of the assets selected for the responsible bonds (hereinafter ‘Green Financing Bonds’) with the environmental and social qualification and monitoring criteria defined in the “Use of Proceeds” criteria of the Green Financing Bonds established by the Company in June 2023 (hereinafter “Green Financing Framework”)⁵ and the consistency of the value of these assets with the accounting data and data underlying the accounting.

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 evaluate and measure sustainability-related information means that different but acceptable measurement techniques can be used, which may affect comparability between entities over time.

Therefore, the information should be read and understood with reference to the Green Financing Framework available on the Company’s website or on request.

Responsibility of the Company

It is the responsibility of the Company’s management to establish the qualification and monitoring criteria defined in the “Green Financing Framework”, in order to select the assets for the Green Financing Bonds in accordance with these criteria and to design, implement and maintain the internal control that it considers necessary to prepare information free from material misstatement, whether due to fraud or error.

Our independence and quality control

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

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

The responsibility of the Statutory Auditors

It is our responsibility, on the basis of our work:

- to express a limited assurance conclusion that the assets selected by the Company for the Green Financing Bonds have been selected, in all material respects, in accordance with the qualification and monitoring criteria defined in the “Green Financing Framework”;
- to certify that the value of the portfolio of selected assets is consistent with the accounting records.

It is not our responsibility to assess the alignment of the Company’s Green Financing 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 qualification 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 work in such a way as to take into account the risk of material misstatements that could call into question the claim that the assets selected for the Green Financing Bonds were established, in all material respects, in accordance with the qualification and monitoring criteria defined in the “Green Financing Framework”.

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

We implemented the following procedures based on our professional judgement:

⁵ June 2023 “Green Financing Framework” press release on qualification (Use of Proceeds) and reporting criteria for Green Financing Bonds available at: <https://www.covivio-hotels.fr/wp-content/uploads/sites/8/2023/10/Green-Financing-Framework.pdf>

- We reviewed the procedures for qualifying and monitoring the assets selected for the Green Financing Bonds implemented in your company; and
- We assessed the compliance of the selected assets with the qualification and monitoring criteria for the most material assets, by interviewing the appropriate people in the company and by examining supporting documents.

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

Conclusion

Based on the procedures we implemented, as described in the “Nature and scope of the work” section, and the information we collected, we did not identify any material misstatements that would call into question the claim that the assets selected by the Company for Green Financing Bonds have been selected, in all material respects, in accordance with the qualification and monitoring criteria defined in the “Green Financing Framework”.

Observations

Without calling into question the conclusion expressed above, we draw your attention to paragraph 2.1 “Use of Proceeds” of the Green Financing Framework, which states that:

- The qualification and monitoring criteria relate only to the environmental and social aspects of eligible assets, to the exclusion of their economic aspects. These criteria are the minimum criteria that eligible assets must meet to qualify as “Green Bonds”. They concern the construction and operation phase of the assets.
- Some of the criteria can only be applied and verified once the process of implementing environmental annexes with the tenants has been completed, which is currently in progress for all assets concerned by the Green Financing Bonds.

2. Certification of the value of the portfolio of selected assets

As part of our statutory audit, we carried out, with the firm KMPG SA, an audit of the consolidated financial statements of the Company for the financial year ended 31 December 2024. Our audit, conducted in accordance with professional standards applicable in France, aimed to express an opinion on the consolidated financial statements taken as a whole, and not on the specific elements of these financial statements used to determine this information. We therefore did not perform our audit tests and surveys for this purpose and we do not express any opinion on these elements taken in isolation.

Our work, which does not constitute an audit or a limited review, was carried out in accordance with the professional guidelines of the French National Association of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this work. Our work involved, by sampling or by means of other selection methods:

- reviewing the procedures put in place by the Company to determine the value of the portfolio of selected assets net of the associated external financial debt (in proportion to the Group's holding) based on the information as at 31 December 2024;
- verifying that the value of the assets selected is consistent with the data underpinning the consolidated financial statements for the year ended 31 December 2024;
- verifying the consistency of the external financial debt associated with the selected assets with the data underpinning the consolidated financial statements for the year ended 31 December 2024 (capital remaining due at 31 December 2024 in respect of financial debts associated with the asset portfolios, allocated to the selected assets based on the LTV ratio of the corresponding portfolio);
- reconciling the Group's share of ownership, used to calculate the total value of the portfolio of selected assets net of the associated external financial debt with the Group's share of ownership, with the data underpinning the consolidated financial statements for the fiscal year ended December 31, 2024;
- verifying that the total value of the portfolio of selected assets net of the associated external financial debt (Group share of ownership) corresponds to the amount of €3.3 billion on 31 December 2024.

Based on our work, we have no matters to report as to the consistency of the value of the portfolio of selected assets with the accounting data and the data underpinning the accounting.

Paris-La Défense, 19 March 2025
One of the Statutory Auditors
ERNST & YOUNG et Autres

Pierre Lejeune
Partner



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