

SUSTAINABILITY REPORT

EXTRACT FROM THE
COVIVIO HOTELS 2025
UNIVERSAL REGISTRATION
DOCUMENT



COVIVIO
HOTELS



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100%

of the hotel portfolio with
environmental certification
at the end of 2025.





Sustainability report

fulfilling the obligation to publish sustainability-related information within the meaning of Article L. 232-6-3 of the Commercial Code.

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3.1 General information

3.1.1 Editorial by the Manager

In 2025, many longer and more frequent episodes of droughts, heatwaves, forest fires and floods were to be lamented. At the same time, the regulatory framework for sustainable development has evolved, with, on the one hand, a reduction in the level of requirements regarding non-financial reporting and duty of care, and, on the other, new obligations relating to renewable energy, the circular economy and the energy efficiency of buildings at both European and national levels.

In this context, true to our commitments, we continued to develop our CSR strategy, which is based on Covivio's. This sustainability report, the second to be published in accordance with the CSRD ⁽¹⁾, outlines our strategy and the progress made.

Covivio Hotels continues to expand in major tourist destinations, in particular in Southern Europe. Furthermore, Covivio Hotels is increasingly focusing on directly managing part of its portfolio, having acquired the hotel businesses of properties where it already owned the buildings, as was the case with the transaction carried out in 2024 with Essendi ⁽²⁾. By placing greater emphasis on ESG criteria in investment decisions – whether regarding acquisitions or the refurbishment of existing hotels – Covivio Hotels is committed to fully integrating sustainable development into its business model.

A major challenge for Covivio Hotels is to meet the targets of our carbon trajectory. A performance monitoring and modelling platform has been developed and rolled out across the portfolio in order to refine the action plan and prioritise the improvement measures to be implemented to achieve the target of a 70% reduction between 2010 and 2030 (a 59% reduction by the end of 2025). This approach is based on regular dialogue with our partners, for example to work alongside them in phasing out fossil fuels when heating systems are replaced. In 2025, some

€11.2 million in energy efficiency CAPEX were invested in the Covivio Hotels portfolio.

At Covivio, we are convinced that achieving our carbon trajectory also requires solutions that promote the circular economy. This report presents a number of our initiatives: careful deconstruction allowing reuse, donations of furniture and kitchen equipment, etc. Notably, we have capitalised on this know-how to continue implementing the Group's Nature Strategy, which was published in a Nature report in late 2024. Combining climate and biodiversity, it addresses several of our material challenges, as identified in the analysis of nature-related impacts, risks and opportunities. This strategy is the result of the work conducted at all levels of the company.

Another key strategic objective, which we announced back in 2019: to certify 100% of assets by the end of 2025. With a rate of 99.9% achieved as at 31 December (99.6% at Group level), we have made this objective. A dynamic that is at the heart of our portfolio policy, in addition to ongoing work to improve customer satisfaction.

This dynamic is made possible by the involvement of all the company's teams, who work to develop the Group's activities. All these achievements capitalise on Covivio's agility and responsiveness, which enable us to anticipate and adapt to constantly changing situations, while remaining true to our values and the goals of our ESG policy.

Tugdual Millet-Taunay
Manager

⁽¹⁾ CSRD: Corporate Sustainability Reporting Directive.

⁽²⁾ Transaction led by Covivio and Essendi (formerly AccorInvest) to consolidate the ownership of their hotel properties and business assets for a total exchange value of nearly €800 million.

3.1.2 General information (ESRS 2)

3.1.2.1 Reporting context, scope and methodology (ESRS 2 BP-1/2)

The sustainability information of Covivio Hotels, a consolidated subsidiary of Covivio, was previously included in the CSR Chapter (Chapter 3) of Covivio's Universal Registration Document. The CSRD no longer exempts consolidated subsidiaries from CSR reporting. This situation is likely to be challenged following the Omnibus Directive. For now, Chapter 3 constitutes the Covivio Hotels sustainability report.

However, the Covivio Hotels sustainable development strategy is implemented at Group level, with operational variations by activity. This is why much of the information reported in this chapter is derived from Covivio Group information, including references to reporting protocols that apply to all of the Group's activities.

This statement has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and its 12 European Sustainability Reporting Standards (ESRS), transposed into French law by the Order of 6 December 2023 and the Decree of 30 December 2023. This framework, a pillar of the European Green Deal, aims to harmonise non-financial reporting and strengthen the availability, reliability and comparability of ESG data.

The 12 ESRS standards are organised into four thematic blocks:

Cross-cutting standards	Environment	Social	Governance
ESRS 1 General requirements	ESRS E1 Climate change	ESRS S1 Own workforce	
	ESRS E2 Pollution	ESRS S2 Workers in the value chain	
ESRS 2 General information	ESRS E3 Water and marine resources	ESRS S3 Affected communities	ESRS G1 Business conduct
	ESRS E4 Biodiversity and ecosystems	ESRS S4 Consumers and end-users	
	ESRS E5 Resource use and circular economy		

3.1.2.1.1 Reference frameworks

In addition to the ESRS, Covivio relies on several international standards to ensure relevant reporting aligned with investor expectations and comparable to its peers in the sector.

FRAMEWORKS/ INITIATIVES	TYPE/SCOPE	APPLICATION AT COVIVIO
EPRA (European Public Real Estate Association)	Sector recommendations for listed real estate in Europe	Historical structuring basis of non-financial reporting The table of compliance with EPRA recommendations is presented in section 3.5.1.
GRI Standards (The Global Reporting Initiative)	International multi-sector non-financial reporting standards	Used as a consistency framework to cover all material ESG impacts The compliance table is published in section 3.5.1
SASB (Sustainability Accounting Standards Board), member of the IFRS Foundation	US sector executive, investor-oriented	The compliance table is published in section 3.5.1
TCFD (Task Force on Climate-related Financial Disclosures) (now integrated into ISSB standards)	Governance and management of climate-related risks/opportunities	Covivio became a supporter of the TCFD in 2023; the recommendations were integrated into the Climate and then Nature reports (see section 3.2.1.1.2)
TNFD (Taskforce on Climate/Nature-related Financial Disclosures)	Management of risks related to biodiversity and natural capital	Covivio has been a supporter of the TNFD since 2024 (see section 3.2.4.1.2)
Sustainable Development Goals (UN)	Agenda 2030 (17 SDGs)	Since 2017, Covivio has identified nine SDGs in line with its activities (see section 3.3.3.5)

This combination of sectoral (EPRA, SASB), global (GRI, SDGs) and forward-looking (TCFD, TNFD) frameworks enables Covivio to:

- secure its regulatory reporting obligations
- strengthen its credibility with investors and rating agencies
- and to ensure international comparability of its non-financial reporting.

Other applicable legislation

As Covivio is a public company, the Group is required to publish information pursuant to Article L. 22-10-35 of the French Commercial Code:

- Covivio's risk review takes the provisions of the law of 23 October 2018 on the fight against tax evasion into account. Chapter 4, section 4.2.6.9 describes the policies and actions taken to comply with the tax regulations of the countries in which Covivio operates. The list of consolidated companies is presented in Chapter 4, section 4.2.3.3 of this document.

- In accordance with law no 2023-703 of 1 August 2023, which aims to promote the bond between the nation and the armed forces and to support engagement in the reserves, the Group provides for leave of absence for employees who are reservists, provided that the employee notifies the Human Resources Department. To date, given the absence of employees declared to Covivio, this has no impact on the Group's financial performance.

- Section 17-II of law no 2025-1249 of 22 December 2025 introduced a requirement to report on initiatives aimed at promoting citizen engagement in local democracy. Covivio has not taken any particular measures in this regard but recalls in its ethics charter that the Group "respects the commitments of employees who, as citizens, participate or wish to participate in public life. However, any employee concerned must refrain from committing Covivio or any of its entities morally or financially to non-professional public activities."

Furthermore, given the nature of Covivio's activities, as detailed in this document and more specifically in its business model (3.1.2.3), the implications of the sustainable food law of 30 October 2018 (combating food insecurity, respect for animal welfare and responsible, fair and sustainable food) appear to be limited for the company.

3.1.2.1.2 Reporting scope

Background and principles

This sustainability report covers the scope of the consolidated activities, in line with Covivio Hotels' financial report. To the extent possible, it also integrates the upstream and downstream value chain (suppliers, service providers, tenants). Specific categories, such as non-standard assets, head offices and recent deliveries, are monitored but are not systematically included in the published indicators. Marginal differences between financial and non-financial reporting scopes are specified in the relevant sections, when they exist. This Chapter 3 also takes the provisions already published as part of the European regulation of the European "green" Taxonomy into account.

Environment (E1, E3, E5)

Environmental reporting distinguishes between two types of control depending on the management method used by Covivio:

- **Operational control:** this is the scope covered by the EPRA recommendations.

This corresponds to the common areas of multi-tenant buildings, which are directly managed by Covivio's or its subsidiaries' teams. This scope also includes Covivio's head offices in Europe. Since 2024, this classification has been extended to include hotels whose business assets are managed by Covivio Hotels. These assets, which were previously classified outside operational control, now fall under this extended scope, reflecting a significant change in the coverage and accuracy of environmental reporting.

3.1.2.1.3 Time horizons

Covivio's reporting is based on differentiated time horizons, which makes it possible to coordinate short-term actions with long-term strategic objectives.

Horizon	Time frame	Scope covered
Short-term	<1 year	Actions that are quick and easy to implement and do not require in-depth analysis or formal governance validation.
Medium-term	2 to 5 years	CSR action plan cycle, structured in five-year sequences, to assess the progress made against the strategic objectives.
Long-term	6 to 10 years	Larger-scale projects, including those related to development, incorporating the use of forward-looking scenarios to anticipate regulatory, economic and societal changes.
Very long-term	>10 years	Although not defined by the CSRD, this horizon is taken into account to identify major risks, in particular climate-related risks, and anticipate the financial and operational impacts associated with potential IRO.

These definitions comply with ESRS 1 and the sequencing of Covivio's CSR action plan. If a different time horizon is used in any of the sections of this chapter, it will be specifically mentioned.

● Out of operational control:

The latter type covers buildings or parts of buildings which are directly managed by tenants. This concerns, for example, the tenant areas of multi-tenant buildings, as well as single-tenant buildings, be they hotels or offices. For these assets, information about energy and water consumption and about the volumes of waste produced (when available) is collected from tenants or operators.

These asset classes fall under Covivio's Scope 3 and correspond to the energy consumption of buildings owned but not managed directly by the Group.

Social (S1-S4)

Social reporting covers all social stakeholders as defined by the ESRS:

- own employees (France, Italy, Germany)
- workers in the value chain (suppliers, subcontractors, service providers)
- affected communities (local residents, users of public spaces)
- customers and end-users (building occupants, hotel guests).

Since 2025, this scope has been expanded to include social data relating to hotels owned and operated by Covivio Hotels, enabling comprehensive coverage of this activity.

Governance (G1)

The scope of governance reporting covers all consolidated entities as well as Covivio's main subsidiaries. The information is prepared on the basis of the internal systems in force, in particular the Ethical Charter, which forms the basis of the Group's integrity and transparency commitments. The reporting also includes the monitoring procedures put in place to ensure compliance with regulations relating to the fight against corruption, the prevention of anti-competitive practices and tax compliance.

These elements demonstrate the solidity of Covivio's governance framework and its alignment with the ESRS G1 requirements in terms of responsible business conduct.

3.1.2.1.4 Reliability and accuracy of information produced (GOV-4/5)

Data collection

A significant part of the quantitative data depends on the value chain (tenants, operators, suppliers), which provides the necessary information.

Main sources of data for the different pillars:

- **environment:** Energy and water consumption, as well as data relating to waste, are collected from property management services, supplier invoices, distributors or directly from tenants. These data are consolidated by the Sustainable Development Department and then restated, through climate adjustments (summer, winter) and other means, in order to ensure that they can be compared from one year to the next.
- **social:** Data is collected through internal human resources management systems, assessment tools such as EcoVadis, social risk mapping and regular dialogues with the affected stakeholders. This system aims to ensure better transparency and strengthen Covivio's ability to identify, prevent and monitor its social impacts throughout its value chain.
- **governance:** This information is collected and consolidated at Group level by the departments concerned (Compliance, Legal, Sustainable Development and Finance), then integrated into the overall non-financial reporting system.

Calculation methods and reporting protocols

The scope and calculation methods used by Covivio are defined in two separate protocols: one devoted to environmental indicators, the other to social and societal indicators. These documents are available online on the Covivio website and constitute the reference for the entire reporting system. These two protocols, as well as the specific protocol dedicated to the production of taxonomy indicators, were updated in 2025.

Unless otherwise stated, data is published on a current basis. The main calculation rules as well as the estimates and data sources are repeated in the corresponding sections of each ESRS, in particular for the E1, E3 and E5 standards relating to the environmental reporting of assets held.

Use of estimates

Covivio's environmental and social reporting protocols specify the methods used to estimate missing data. All estimated data is explicitly indicated in the reporting tables or in the corresponding narrative sections to ensure the transparency of information. For environmental indicators, the estimated rate is indicated directly in the reporting tables.

There are three main types of data used:

- **Water and energy consumption:**

These can be estimated for periods when data are not available in a timely manner (such as December for energy and the last quarter for water). These estimates are based either on historical data or on averages observed for the asset in question.

- **Waste production:**

When operators do not provide the information, volumes are estimated based on collection frequency, container capacities and observed fill rates, in order to obtain a consistent approximation at the site level.

- **Extrapolation from representative samples:**

Some indicators can be extrapolated on the basis of representative samples (type of asset, location, size). The level of uncertainty is assessed and communicated where appropriate.

All estimation assumptions, the sources used and their limitations are documented in the reporting protocols and repeated in the relevant ESRS.

Internal control and oversight procedures

Since 2012, Covivio has implemented information reporting and internal control procedures that are reviewed and supplemented each year to take into account regulatory and market changes. They are developed in coordination with the departments involved (e.g. Human Resources for ESRS S1), validated by the Audit, Internal Control and Compliance Department, and then shared with all contributors. The scope of action of the Audit and Internal Control Department covers all of the Group's activities. The general internal control, risk management and compliance policy and the relating organisation are detailed in Chapter 2.1 – Risk factors (ESRS GOV-1).

The organisational structure of supervision and validation is based on several levels:

- **operational:** the Sustainable Development Department supervises collection of data from contributors, consolidates it and checks for consistency. Since 2024, a CSRD Steering Committee consisting of the Chief Operating Officer, the Chief Risk and Compliance Officer, the Accounting and Consolidation Director, the Chief Executive Officer of Covivio Hotels and the Sustainable Development Department has met on a monthly basis.
- **supervision:** the CSR Committee, in conjunction with the Board of Directors, monitors objectives and action plans, including those related to the CSRD.
- **validation:** the Audit Committee ensures the reliability of the process for preparing and consolidating sustainability reporting. The Supervisory Board of Covivio Hotels checks the accuracy of the CSRD information and reporting process.
- **verification:** two external sustainability auditors (KPMG and Ernst & Young & Autres) verify the information and issue a moderate assurance report.



Procedure for collecting and verifying sustainability information

Preliminary work	Collection launch	Internal audit	External audit	Finalisation of data
Preparation of data collection tables (HR, environment)	Sending collection tables to contributors (including external for environmental data)	Consistency checks on files and reviewing calculations in relation to reporting protocols	Verification by the sustainability auditor as part of the CSRD audit	Integration of any comments from the sustainability auditor and request for additional information if necessary
Determining the scope of assets to be covered		Sending requests for additional information to the relevant contact persons, and correcting the files based on the feedback		Group-wide information consolidation
Updating reporting protocols				

RESPONSIBILITIES

SD Dept. Consolidator (central)
Validation by SD Dept. and Audit and internal control

SD Managers of each activity

SD Dept. Consolidator (central)

Auditors

SD Managers of each activity
SD Dept. Consolidator (central)

Inclusion in the Sustainability Report



Data validation by the SD Department, final check of data consistency by the sustainability auditor

Presentation to governance bodies: CSR Committee for consultation and Audit Committee for validation



Examples of consistency checks: the energy and water consumption of buildings

The calculation of certain indicators requires specific verification procedures, in particular for energy consumption data. Preliminary initial data collection is carried out on 30 September to improve the coverage rate and secure data availability.

The relevant Sustainable Development manager must conduct preliminary checks when they receive the consumption data from a contributor	> Once these checks have been performed, the table is sent to the Sustainable Development consolidator, who carries out a new control before sending it for external verification
<ul style="list-style-type: none"> Changes: variations (+/- 20%) compared to the previous year (N-1) must be justified by a comment or a new request must be sent to this effect. Consistency: checking the presence of fluids declared in N-1 vs N and vice versa, validation to be requested if new or absent fluid. Comprehensiveness: complete data for the period concerned or estimates made in accordance with the protocol and clearly stated as such in the table (estimates must not be made directly by the contributor). Control: the manager performs a double check for data in the operational scope using the supervision systems when they are operational. 	<ul style="list-style-type: none"> Comments are provided for the cases listed (variations, consistency, completeness, control). Control of abnormal intensity levels (+/- 20%) compared to the asset class. Control of parameters and formulas (climate adjustments, primary energy conversion factors and CO₂). Assets are excluded from the scope if there is insufficient evidence (thereby impacting the coverage rate).

A review of the collection file has made it possible for some of these consistency operations to be automated. Consolidation is now carried out *via* PowerBI to ensure better control of the data entered.

External audit and certification of sustainability information

The audit process is detailed in the sustainability auditor's report presented in section 3.6.1. It is broken down into three successive levels, according to the materiality of each data point:

1. verification of the consistency of the sustainability report
2. Group level interviews, analytical review and consistency tests of quantitative indicators
3. interviews at the activity level and detailed tests on the reliability of data based on samples and consolidation.

For the fiscal year ended 31 December 2025, the auditors confirmed the compliance of the information produced with the publication obligations of the CSRD and Article 8 of Regulation (EU) 2020/852 on Taxonomy.

Commitment to transparency and areas for improvement

Covivio strives to guarantee the reliability of data by relying on several levels of control and on the independent verification of a third party. However, as in any non-financial reporting exercise, completely zero uncertainty is not an option, especially for data from the value chain. Covivio therefore cannot guarantee a zero level of uncertainty, either for the results presented or for future objectives.

The internal control procedures (3.1.2.2.5) are based on the Group's risk management practices and aim to ensure the robustness and comparability of the published data. In the event of a change in methodology or the identification of a significant error in the non-financial reporting of a previous fiscal year, Covivio undertakes to provide transparent information, explain the reasons for changes and, if necessary, adjust the data to ensure their comparability.

Finally, to lighten the operational burden and improve the robustness of the system, Covivio continues to systematise the automation of data feedback, which has been identified as a priority for the coming years.

In addition, as in previous years, this report is not exempt from disclosure.

It should also be noted that discussions are currently underway at European level concerning the possibility of exempting certain listed subsidiaries from the obligation to publish their own sustainability report. Such a regulatory change would potentially concern Covivio Hotels. As the applicable framework currently stands, Covivio Hotels remains fully integrated in the scope of Covivio's sustainability report, in accordance with the requirements in force.

3.1.2.1.5 Resources deployed

The preparation of the report relies on the joint involvement of the Group's functional and operational departments, mobilised at different levels of the organisation. CSR contacts in each business regularly send the Sustainable Development Department the data required for reporting at an appropriate frequency (monthly, quarterly or annually).

The resources mobilised are presented in detail in each ESRS, in direct connection with the action plans, and are based on several types of additional resources:

- **human resources:** the Sustainable Development team, the business lines and operational points of contact (internal and external) collect, analyse and validate data
- **financial resources:** Covivio devotes a specific budget to non-financial reporting and the continuous improvement of its practices. This budget includes research, consulting and verification costs
- **technical resources:** digital tools and dedicated platforms facilitate the centralisation, automation and reliability of the collection of certain data at the level of buildings, the portfolio or directly of the Group *via* accounting tools, for example.

Internal survey of 2025 on the social and environmental practices of Covivio Hotels' hotel operating properties

In 2025, Covivio Hotels conducted a survey of hotel managers to better document the social and environmental practices implemented at the establishments. This survey, overseen by the Sustainable Development Department, aims to have a structured mapping of the policies, actions and resources deployed, in addition to existing operational data.

The survey was sent to the entire Operating Properties scope and obtained an overall response rate of 55%. However, the level of coverage varies according to the theme (social or environmental) and the country. For example, the coverage of social data for the French scope was 73%.

Given these differences in coverage, the survey results do not make it possible to establish exhaustive data or produce homogeneous indicators across the entire scope. On the other hand, they are a useful source of qualitative information, making it possible to:

- identify the policies and social and organisational practices in force at the establishments (ESRS S1)
- better understand the operational environmental systems (ESRS E1, E2, E3, E4, E5)
- inform analyses when operational data is not yet available or consolidated for all hotels.

Where this data is used in this report, it is accompanied by the following note: *"Results of the survey conducted in 2025 by Covivio's Sustainable Development Department amongst hotels owned and managed by Covivio Hotels"*.

This survey represents the first structured effort to collect non-financial data within this scope. Covivio Hotels plans to enhance the scope and consolidation methods in future reporting cycles.



3.1.2.2 The governance of sustainability issues is anchored in the Group's organisation (GOV)

Covivio Hotels is a partnership limited by shares (SCA) characterised by two categories of partners:

- **General Partners**, who are indefinitely liable for corporate liabilities out of their own assets
- **Limited Partners** (shareholders), whose liability is limited to their contribution and whose shares are freely negotiable. They are represented by a Supervisory Board.

SCA governance is based on a separation of powers:

- management, carried out by the general partners, performs executive functions
- the Supervisory Board controls management.

Collective decisions require a dual consultation: of the Limited Partners at the Shareholders' Meeting and of the General Partners. However, only the limited partners appoint the members of the Supervisory Board, thereby excluding general partners from this vote if they are also limited partners.

Since 30 November 2004, management has been carried out by Covivio Hotels Gestion, currently chaired by Tugdual Millet-Taunay.

The roles and composition of the governance bodies are detailed in Chapter 5. This section focuses on the involvement of governance bodies in sustainability issues.

Composition and diversity of the Supervisory Board of Covivio Hotels (EPRA Gov-Board):

- 13 members
- 54% women and 46% men
- 23% Independent members
- attendance rate: 100% (4 meetings in 2025)
- average term of office: 8 years
- 1 Audit Committee.

A solid reference framework

Covivio Hotels relies on recognised standards to guarantee ethical and transparent governance. The company applies the Afep-Medef Code while complying with the recommendations of the French Financial Markets Authority (AMF), the EPRA and the French Federation of Real Estate Companies (FEI) Code of Ethics. These standards ensure compliance with European best practices and strengthen the credibility of Covivio Hotels' commitments to sustainable governance.

3.1.2.2.1 Overview of sustainability governance (GOV-1)

Corporate Social Responsibility (CSR) plays a central role in Covivio's business model and development. The Group's governance bodies strive to promote the creation of sustainable value by fully integrating the social, societal and environmental issues that the Group faces.

The Sustainable Development strategy covers all Covivio and Covivio Hotels activities in Europe and is aimed at all levels of the company. Built on the basis of an analysis of material issues and CSR risks, it sets out an action plan (section 3.1.2.5) directly linked to Covivio's Purpose: "Building well-being and lasting relationships". This strategy is based on four pillars common to all activities: Sustainable Buildings, Societal, Social and Governance.

General Management supported by committees

Covivio Hotels' governance is part of the Group's overall framework and is based on strategic and operational bodies that ensure consistency in decision-making and the implementation of guidelines.

A European Executive Committee at the heart of governance

The **Executive Committee** is the central body for reflection, consultation and decision-making for the Group's major strategies. It met several times a month, in-person or remotely. Approximately 30 meetings were held in 2025 in the main cities where Covivio operates. This 13-member body representing countries, activities (including Covivio Hotels) and corporate functions, approves major decisions, including:

- asset rotation and strategic operations
- monitoring of subsidiaries and equity investments
- financial and budgetary policy
- topics related to organisation, CSR and management tools.

Covivio's Executive Committee is responsible for approving all investment and disposals in excess of €5 million. Its members are directly responsible, in their respective fields, for implementing CSR objectives, in coordination with the Sustainable Development Department. The diversity of this Committee – in terms of gender, age, nationality and skills – is an asset in supporting the strategic challenges of the Group and its subsidiaries.

Local Management Committees for operational monitoring

The Executive Committee is supported by local Management Committees, responsible for monitoring operations and budget execution (finance, asset management, portfolio), as well as corporate matters. Covivio Hotels is represented on the France Management Committee by its Chief Executive Officer and its Deputy CEO, in charge of the operating properties business, thus acting as a link with Group strategy and operational management of hotels.

- ▶ For more information on the composition of the Executive Committee, section 5.3.1.4 of the Group's Universal Registration Document (URD)

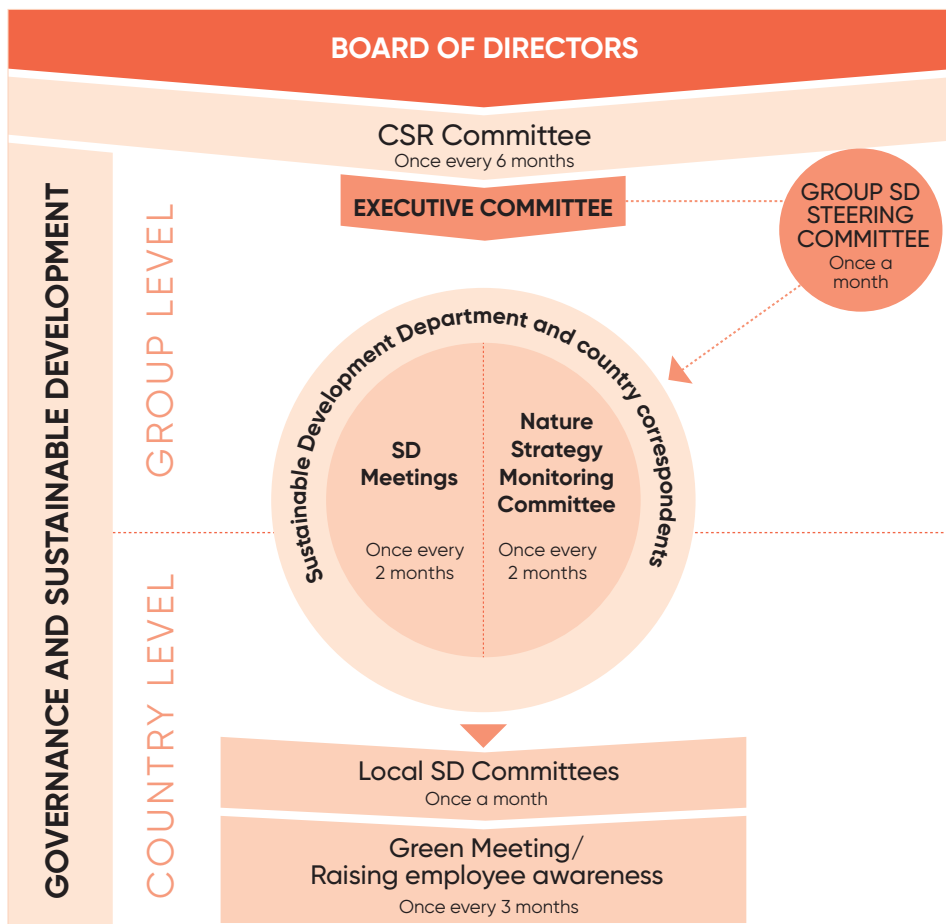
The four pillars of Covivio's CSR strategy



Organisation of CSR governance

The governance plan presents all bodies involved in monitoring sustainability issues and the associated ROIDs (Risks, Opportunities, Impacts and Dependencies). These bodies are in constant interaction with the two main bodies: the Board of Directors, which is assisted by the CSR Committee, and the Executive Committee.

Governance of the Group's sustainable development strategy



Climate and Nature: an expanded strategy

For many years, the climate has been a key issue for Covivio. Our strategy has gradually been enriched with a "Nature" dimension that covers biodiversity and natural capital to broaden the environmental vision and propose a more holistic approach. This Nature strategy is based on the CSR governance in place and mobilises all levels of the company. It is monitored specifically through dedicated committees and clear articulation with the Group's governance bodies.

Note: the Innovation and Transformation Committee (not represented in this diagram) also contributes to certain cross-functional subjects related to the sustainable development strategy. It brings together the Deputy CEO, the heads of Development, Asset and Property Management, DSI, Wellio, Innovation and Sustainable Development.

3.1.2.2.2 The role of governance bodies in sustainability (GOV-1/2)

A Board that guarantees strategic guidelines

The Supervisory Board of Covivio Hotels approves the Group's strategic objectives, which in particular includes the multi-annual strategic objectives in terms of social and environmental responsibility, for which it is the guarantor. It oversees their implementation and places particular emphasis on monitoring CSR performance in conjunction with the Group's governance bodies.

This Sustainability Report is approved by the Manager of Covivio Hotels. In line with the CSRD, the Covivio Hotels Audit Committee has been tasked with reviewing the audit methodology and approach. The item was put on the Audit Committee's agenda for 14 February 2025, when it was approved.

Involvement and expertise of the Directors

The Supervisory Board of Covivio Hotels has solid expertise in sustainability. 54% of its members have specific CSR skills covering environmental, social and governance dimensions. This diversity of know-how ensures in-depth consideration of issues related to the company's sustainable strategy.

The key skills identified are broken down as follows:

- Environment: Nathalie Robin, Marielle Seegmuller, Olivier Estève, Christophe Kullmann, Céline Leonardi, Yves Marque, Victoria Tuckwell
- Social and societal aspects: Céline Leonardi, Yves Marque, Tugdual Millet-Taunay, Olivier Estève
- Governance: Christophe Kullmann, Yves Marque.

In order to maintain and strengthen these skills, Covivio group members take advantage of the CSR training programmes rolled out at Group level. In addition, Christophe Kullmann and Olivier Estève regularly participate in Covivio CSR Committee sessions, which allows them to update their knowledge and actively contribute to strategic thinking.

A Board mobilised on CSR issues

In 2025, the Supervisory Board included at least one CSR topic on each agenda, thus confirming the importance given to these topics. Four meetings were held during the year, including the one held on 15 April 2025, where the change in the portfolio's certification rate and the portfolio's carbon intensity were presented.

Topics covered include:

- approval of the non-discrimination and diversity policy, particularly with regard to the balanced representation of women and men on management bodies
- presentation of energy consumption and certification of the assets in the portfolio
- presentation of the new European standard for non-financial reporting resulting from the CSRD.

These exchanges illustrate the desire of the Supervisory Board of Covivio Hotels to closely monitor the impacts, risks and opportunities related to sustainability and to ensure regulatory compliance.

Role of the Board's Specialised Committees

Covivio Hotels does not have a CSR Committee attached to its Board, however Covivio's CSR Committee has Group-wide scope. Its work therefore encompasses the activities of Covivio Hotels.

Created in 2021, **the CSR Committee** examines all CSR topics in detail and closely monitors the Group's climate and nature strategy. It meets at least twice a year, reviews the objectives and progress of the action plans, and reports on its work to the Board. The CSR Committee interacts with the Audit Committee on CSR risk factors, and with the Appointments and Remuneration Committee on determining relevant CSR criteria for executive remuneration.

The CSR Committee was involved at all stages of shaping the Nature strategy, reviewing the main results of the ROID studies on biodiversity (CSR Committee meeting of March 2023), as well as the objectives of the new Nature strategy (CSR Committee meetings of April 2024 and October 2024). In 2025, the CSR Committee was particularly involved in the deployment of the responsible purchasing policy and the validation of the ESG analysis grid for investments.

The CSR Committee interacts with the Audit Committee on CSR risk factors, and with the Appointments and Remuneration Committee on determining relevant CSR criteria for executive remuneration. The members' qualifications are set out in Covivio's URD (ESRS 2, section 3.1.2.2.2).

Shareholders' Meetings, a vehicle for sharing the CSR policy and the actions undertaken

General Meetings are a key moment for sharing the CSR policy and the results obtained by Covivio. Since 2013, an e-meeting system has enabled shareholders to directly access documents and cast their votes in a paperless manner, helping to reduce the environmental footprint of communications. As a reminder, at the close of its General Meeting of 17 April 2015, Covivio maintained the principle of "one share = one vote", approved by the shareholders, thereby waiving the automatic assignment of double voting rights provided by the Florange law of 29 March 2014.

At the General Meeting of 17 April 2025, shareholders were informed of the progress of the CSR objectives, which are regularly praised by non-financial rating agencies. The discussions focused on:

- the Group's carbon trajectory (40% reduction in emissions between 2010 and 2030)

- environmental certification of the real estate portfolio (98.5% at the end of 2024)
- the Nature strategy, with the setting of 21 objectives organised around three pillars: (i) avoid the deterioration of natural habitats, (ii) reduce the consumption of resources, and (iii) transform, by improving biodiversity in cities
- the publication of the Nature report at the end of 2024.

Shareholder consultation on Say on Climate

For many years, Covivio has conducted a carbon and climate policy recognised by various organisations (SBTi, CDP, rating agencies, etc.), which contributes to the defence of the value of Covivio's portfolio as well as the sustainability of its economic model. On 20 April 2023, the shareholders voted on Covivio's climate and carbon policy in the form of a Say on Climate resolution, for which they issued an advisory opinion 94.19% in favour of the company's climate strategy and its objectives in this area for 2030.

The Board of Directors intends to hold this consultation of shareholders at least every four years until the end of the climate plan in 2030, or if necessary, at shorter intervals depending on innovations to be shared. During these intervals, the General Meeting will report annually on the progress of the objectives of the climate strategy and the main actions carried out.

3.1.2.2.3 Involve managers and employees in implementing the strategy

The sustainable development strategy of Covivio Hotels is adapted from that of Covivio. It cannot be separated from the company's economic model. Its implementation is guaranteed by the support of a dedicated team, the Covivio Sustainable Development Department, in coordination with the Covivio Hotels teams.

The Sustainable Development Department, a central driver

The **Sustainable Development Department** promotes, coordinates and deploys CSR initiatives at all Group levels and activities. It works directly with General Management, the Board of Directors (via the CSR Committee) and the Sustainable Development Steering Committee.

- **Coordination team:** composed of eight people (five people in France, two in Germany, one in Italy), this department provides technical expertise covering strategic management, innovation, awareness-raising and CSR reporting.
- **Organisation:** the team relies on operational and corporate contacts in France, Germany and Italy, whose main function is not sustainable development, but who can be directly involved in the issues.

Specific monitoring bodies:

- **SD Meetings (Sustainable Development):** bimonthly meetings to monitor the implementation of CSR commitments at Group and country level.
- **Nature Strategy Monitoring Committee:** created in 2024, it also meets every two months. Its mission is to steer the Nature strategy, propose operational solutions and share feedback between countries.

Sustainable Development Steering Committee

Every month, the Sustainable Development **Steering Committee** brings together the Chief Sustainability Officer (Jean-Éric Fournier), the Chief Executive Officer (Christophe Kullmann) and the General Secretary (Yves Marquet).

Its missions:

- monitor the implementation of CSR action plans
- validate strategic decisions
- ensuring the transmission of information to the Executive Committee and the Board of Directors
- discuss studies and diagnostics associated with CSR issues, including Nature topics (ROI studies), as well as the associated strategic implications.

Local Sustainable Development Committees

These operational committees, organised in France, Germany and Italy, bring together the business lines (mainly Real Estate Engineering and Development), the local CSR coordinators and the members of the local Management Committees, the heads of which are members of the Group Executive Committee. They act as the interface between Group strategy and local circumstances, while ensuring that the strategy is communicated to the teams. These bodies may also give rise to specialised thematic committees as needed, such as the energy committees in France or Germany.

Covivio Meetings, a tool for collective mobilisation

Covivio Meetings are bimonthly awareness and information meetings on various topics, including sustainable development, related to Covivio's business lines. Open to all Covivio employees, these meetings allow internal or external experts (engineering firms, associations, etc.) to present key or emerging topics for the Group:

- new labels and regulations
- feedback on CSR-related achievements
- the presentation of model projects.

In 2025, the internal communication programme was rolled out around the Nature strategy through dedicated Green Meetings but also through a visit to Covivio buildings as well as targeted actions such as biodiversity workshops and a vegetarian day. The "Nature at Work" exhibition set up at the Atelier in Paris also made it possible to combine awareness of sustainable development and art (more information here).

3 sessions were also devoted to training and the disability mission.



3.1.2.2.4 Sustainability-related performance incentive schemes (GOV-3)

Integration of CSR criteria in remuneration

To align the corporate strategy with CSR issues, specific criteria are included in the variable remuneration of executives and then rolled out among managers and across the operational teams.

- The CSR Committee determines the criteria applicable to corporate officers.
- The Chief Executive Officer ensures that they are implemented at the departments and among managers.

Key decisions since 2022 regarding **the Long-Term Incentive Plan (LTIP)** for the Chief Executive Officer and Deputy Chief Executive Officer of Covivio:

- weighting of CSR criteria increased from 20% to 30%
- alternating each year between two social criteria (each representing 15%):
 - percentage of women in teams (every other year)
 - employee commitment (based on the social barometer).

- a permanent environmental criterion (15%) relating to the environmental certification of the portfolio and, since 2023, to the progress of the carbon trajectory.
- Objectives set:
 - portfolio 100% certified by 2025; for the following years, achievement of the annual carbon trajectory target
 - employee commitment criterion target of +10 pts vs the benchmark.

Thus, the remuneration policy for executive corporate officers approved by the shareholders at the General Meeting of 20 April 2023 stipulates that CSR criteria must account for 30% of long-term remuneration, with the criteria mentioned above.

The General Meeting of 15 April 2025 once again approved the allocation of variable remuneration to the manager of Covivio Hotels based on the carbon intensity criterion.

Variable remuneration of the Manager of Covivio Hotels

Targets set for the 2025 fiscal year (5.4.2.1.1.)

Tugdual Millet-Taunay 20% of annual fixed salary	<ul style="list-style-type: none"> (1) Achievement of the objective of 100% of the portfolio certified by 31/12/2025 (2) Achievement of the portfolio's annual carbon intensity objective in operation (in kgCO₂e/m²) making it possible to achieve the objectives of the CRREM scenario (1.5°C in 2030, i.e. 21.1 kgCO₂e/m²) in 2025 (or 2024 equivalent if 2025 data are not available at the reporting date)
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Phased rollout to management as whole

CSR objectives are now systematically included in the variable remuneration of the members of the Executive Committee. The goal is to extend this scheme to the Group's managers and then to all staff, depending on their operational responsibilities. In 2025, it was therefore decided to include a collective performance criterion for the members of the national Management Committees (i.e. 30 managers on the level of Covivio) amounting to 7.5% of the variable remuneration. This criterion is at this stage based on carbon performance and, in addition, one year out of two, on the commitment of the teams.

Shareholder consultation on Say on Pay

At the General Meeting of Covivio Hotels of 15 April 2025, the shareholders approved by a very large majority the remuneration policy for corporate officers and its implementation during the 2024 fiscal year:

- **99.99%** approval on the ex post Say on Pay
- **99.91%** on the Manager's ex ante Say on Pay
- **99.99%** on the ex ante Say on Pay of Supervisory Board members.

These results reflect shareholder confidence in the balance between financial performance, social criteria and CSR objectives.

3.1.2.2.5 Risk management and internal control procedures for sustainability information (GOV-4/5)

Group risk-mapping

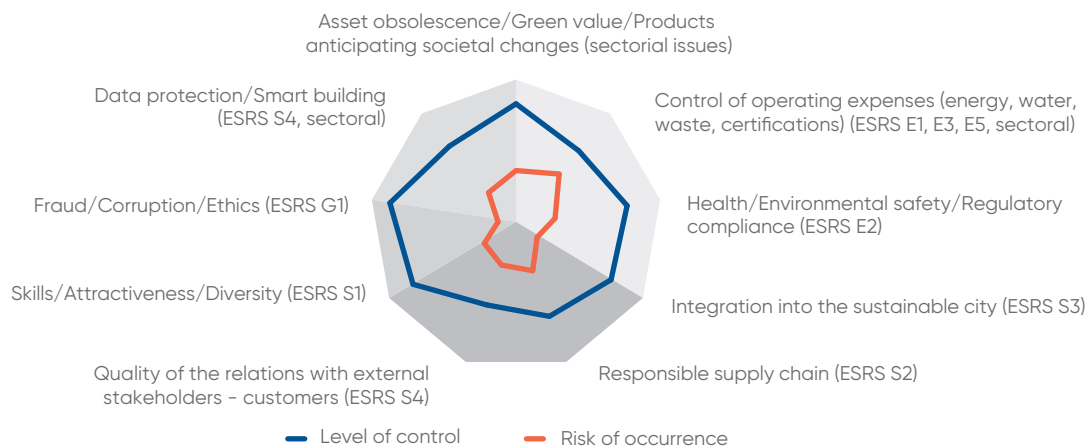
In 2021, Covivio updated its risk mapping at Group level, covering all its subsidiaries and activities. The results were presented and shared with Covivio' Audit Committee in September 2021. This enabled a review to be performed of the improvement in the level of control of the risks for which specific action plans have been drawn up and implemented, and to share the levels of control and the action plans put in place for the company's major risks.

Specific CSR risk mapping

The SD Department, in conjunction with the ACI, carried out:

- in 2018: a first CSR risk mapping (validated by the Management Committee)
- in 2020/2021: risk mapping related to purchases
- in 2025: an analysis of CSR risks related to suppliers through the EcoVadis IQ+ platform.

Summary of Covivio's CSR risks



Governance and monitoring

The mapping was validated by the Executive Committee and shared with the Board of Directors. The mitigation strategies are described in the specific sections of this report (see corresponding ESRS).

3.1.2.2.6 Due diligence

Regulatory context

Covivio is not subject to the legal obligation of due diligence under the French law of 2017 on the duty of care. Nevertheless, the Group has implemented voluntary due diligence practices throughout the life cycle of its buildings: purchase, management, renovation, deconstruction, sale, etc. The managers of the departments involved must respect, at each of these stages, the procedures associated with the operations to be carried out. In particular, they involve:

- integrating due diligence into governance, the strategy and the business model
- collaborating with relevant stakeholders at all stages of the due diligence process
- identifying and assessing adverse impacts
- taking steps to address these negative impacts
- tracking the effectiveness of these efforts and communicating.

Each year, the CREA conducts a risk review to update the overall mapping and ensure consistent analyses.

Methodology and results

The analysis was carried out with French, German and Italian managers in charge of operational or functional departments exposed to the identified risks:

- step 1: identification of CSR risks at the European level through in-house interviews with identified managers
- step 2: rating of the risks identified according to three parameters (reputational risk, frequency, level of control).

The CSR mapping distinguishes between inherent risks, considered in absolute terms in view of Covivio's sector and activities and residual risks, assessed after taking Covivio's actions to control these risks into account.

Due diligence during the acquisition and disposal phases

Asset acquisition:

- The Asset and Property Management Department, in coordination with the support services (Environment, Legal, Sustainable Development, etc.), analyses the documentation available during the due diligence phase.
- The purpose of this analysis is to obtain the necessary guarantees and to identify environmental risks. It is supplemented, if necessary, by research work (security, connectivity, digital, taxonomy, etc.).
- Short or long-term impacts are assessed in order to anticipate any remediation costs.
- These diagnoses and studies are then monitored.

The ESG investment grid aims to frame the information to be collected in order to meet the main challenges, and covers acquisitions and developments. Additional measures are planned for developments, notably through contractual clauses (3.3.2). A similar process is organised for the disposal of assets, in order to make relevant data accessible to the buyer to ensure transparency and the continuity of information.

Due diligence during the operational phase

During the operational phase of the buildings, suppliers are included in the scope of vigilance. They are systematically assessed using the IQ+ system developed with EcoVadis (see ESRS S2, section 3.3.2.3.3). Certain risks may also be subject to enhanced measures to reduce Covivio's exposure, notably with regard to human rights (3.3.1).

3.1.2.3 A sustainable value-creating business model (SBM)

3.1.2.3.1 The Group's business model

A diversified and agile European real estate strategy

With 274 hotels located in 11 countries, representing a value of €6.6 billion at the end of 2025, Covivio Hotels manages a significant hotel portfolio in Europe. The company relies on partnerships with 17 hotel operators (AccorInvest, IHG, NH Hotel Group, B&B Hotels, Marriott, Radisson, etc.) and is located in the main European cities (Paris, London, Amsterdam, Berlin, Rome, Nice, etc.). In 2024, a consolidation transaction initiated at the end of 2023 led to the acquisition of full ownership of 43 hotels in France, Belgium and Germany, for a total value of approximately €800 million. In the same context, 16 hotels located in these countries were sold to AccorInvest.

Covivio Hotels works alongside brands in their leasing, operating properties and development projects. Where appropriate, Covivio Hotels repositions certain assets or integrates new concepts in order to adapt its portfolio to changes in the market and the expectations of travellers.

The portfolio is managed according to two complementary models:

- **Hotels - Lease properties:** 61% of the portfolio (average remaining fixed term: 11 years). Portfolio mainly leased to Essendi (22%), IHG in the United Kingdom (12%), as well as B&B, NH Hotels, Motel One, Barcelo, Hotusa, etc.
- **Hotels - Operating properties:** 39% of the portfolio, mainly located in Germany (notably Berlin), France and Belgium.

A strategic vision based on three pillars

Covivio Hotels' business model is part of a long-term vision based on three pillars:

- **Centrality:** presence in the heart of major European capitals and major business and leisure centres
- **Hospitality:** assets and offerings inspired by new uses, integrating more flexibility and the possibility of teleworking
- **Sustainability:** integration of climate issues into the management of the portfolio and implementation of actions to reduce the environmental footprint.

A role as a hotel operator committed to compliance and sustainable performance

Covivio Hotels complies with the regulatory requirements and environmental standards of the hotel sector. The company is committed to continuously improving the technical and energy performance of its assets, in line with European emission reduction targets and trajectories validated by recognised standards (CRREM/SBTi).

- At the end of 2025, 99.9% of the hotel portfolio was environmentally certified, with a target of 100% in 2025
- 59% reduction in carbon intensity between 2010 and 2024, in accordance with the 1.5°C scenario.

Covivio Hotels involves its hotel partners in this approach, by including shared objectives for reducing environmental impacts in contracts and action plans.

- Energy diagnostics are carried out for each facility to identify levers for improvement.
- Scheduling of targeted work to optimise building performance.
- Support for operators and training of teams in responsible practices.
- Dissemination of best practices from the Group's other real estate activities (offices, residential).

Unique geographical and sectoral coverage

The hotel portfolio includes:

- 274 hotels representing 38,443 rooms
- located in 11 countries, 90% of which are in major European cities.

This broad coverage makes it possible to spread risks and address a diversity of markets, ranging from budget hotels to high-end properties operated as franchises.

Innovations and business diversification

Covivio Hotels integrates new concepts when it is advantageous for the repositioning or upscaling of certain assets, notably lifestyle concepts (Zoku, Meininger, Kimpton).

A major consolidation transaction in 2024 made it possible to acquire full ownership of 43 hotels in France, Belgium and Germany (exchange value ~€800 million), while 16 hotels were sold to AccorInvest.

WiZiU, a hotel management platform

WiZiU's mission is to manage hotels owned by Covivio Hotels in France and Belgium, and which are operated directly or through franchise agreements with prestigious operators - Accor, Hilton, IHG, Marriott. WiZiU is involved in all stages of a hotel's management and operation. The coordination of the various stakeholders aims to improve the operational performance of the properties.

As of the end of 2025, WiZiU had 24 hotels, with a total of over 3,100 rooms in Lille, Le Touquet, Nice, Rouen, Antwerp, Bruges, Brussels, Ghent and Leuven. WiZiU also provides support for the repositioning of properties (renovations, rebranding, evolution of standards).

Value creation and sustainable performance

By combining a portfolio spread across several countries, tailored operational management (notably through WiZiU) and measures aimed at improving energy performance, Covivio Hotels is structuring a model capable of adapting to market developments and the expectations of different operators and travellers.

A sustainable value-creating business model

A DIVERSITY OF CAPITAL

BUSINESS ACTIVITIES

VALUE CREATED



FINANCIAL

- €6.6 BN portfolio of which > 90% in central locations, in the heart of major European cities
- €75 M of investments contributing to a climate objective of the taxonomy
- 100% green bonds (€1.1 BN)
- 28.4% debt ratio under control

- Financial stability
- Investments
- Liquidity



HUMAN RESOURCES

- 2,420 employees in hotel operating properties
- 47%/53% male/female ratio
- 71% employees trained
- Maintaining a good quality of life at work

- Talent retention
- Skills
- Attractiveness



INDUSTRIAL

- Renovation measures on the existing portfolio
- Development of a complete Group-wide offer: **Work - Travel - Live**

- Asset management
- Infrastructure
- Facilities



RELATIONSHIP

- Long-term relationship of trust with an average lease term of 11 years and with 17 partner hotel operators
- Development of **partnerships** with local authorities and organisations

- Responsible procurement
- Long-term relationship
- Partnerships



NATURAL

- Strategy of **improving environmental performance** of the portfolio (energy, carbon, water)
- Deployment of the Nature strategy at Group level

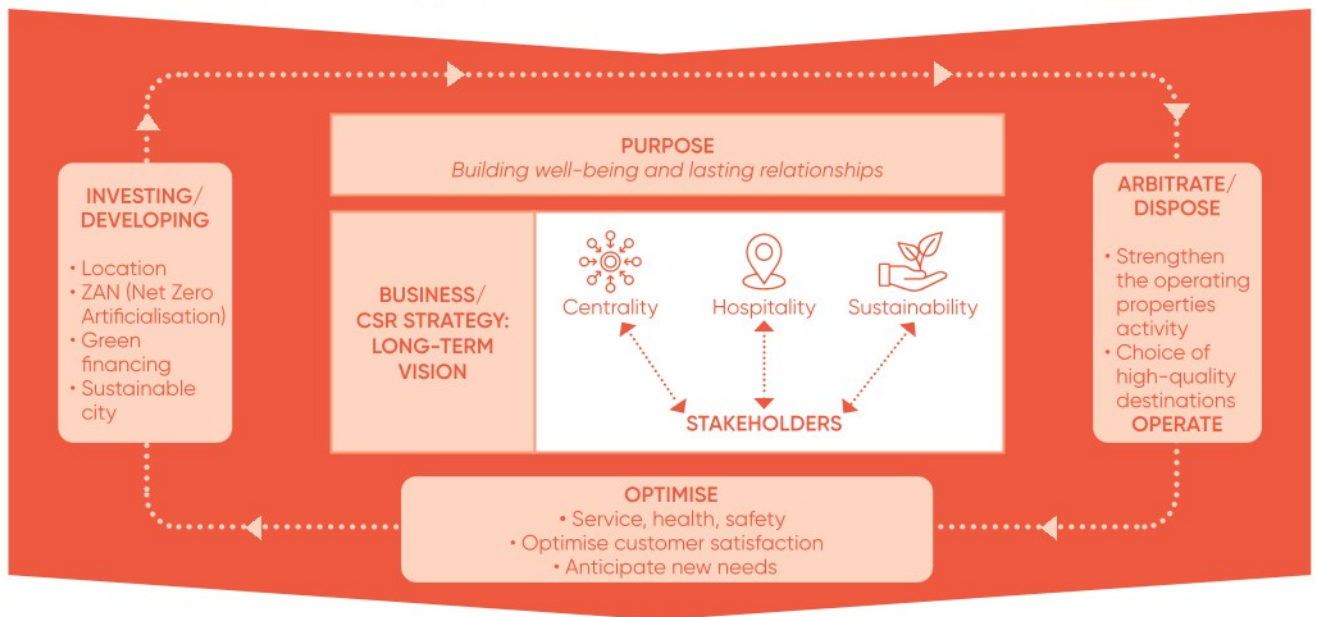
- Climate strategy
- Biodiversity
- Resilience



INTELLECTUAL

- **Expertise** in real estate, financial and technical matters
- Fight against obsolescence
- Innovation and smart building (digital strategy)
- Participation in working groups on low-carbon innovations

- Innovation
- Research
- Expertise



ECONOMIC VALUE

- €228 M rent received
- €131.2 M income from operating hotels
- Taxonomy: 40% of revenues aligned (real estate scope)



SOCIAL AND SOCIETAL VALUE

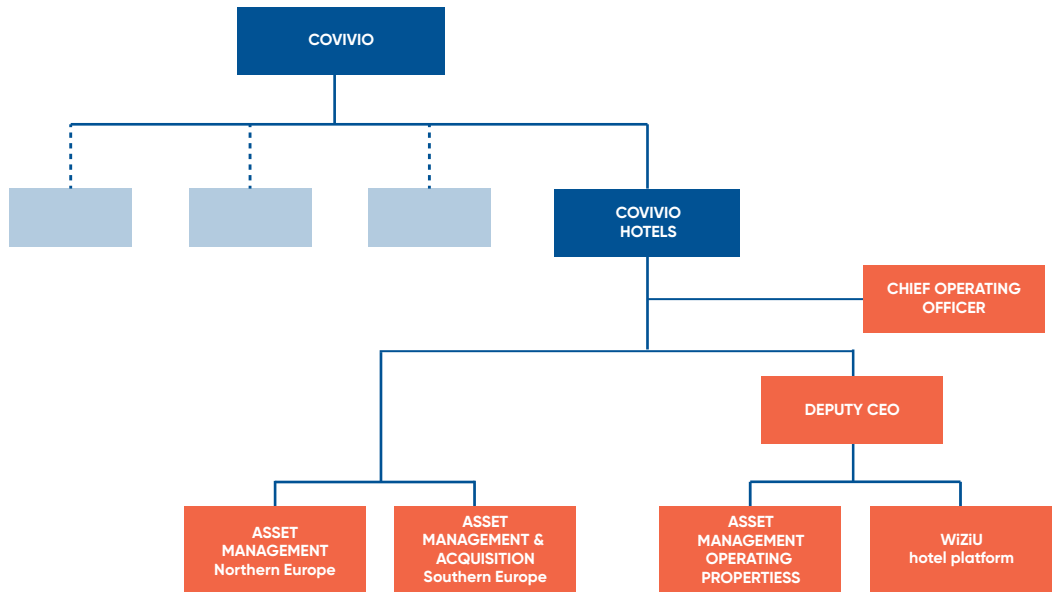
- 3% of the payroll allocated to skills development (training - France ESU)
- €2 M allocated to the Covivio foundation since its creation
- 17,000 jobs supported thanks to the Group's activities
- 19 charities supported by the Foundation to fight for equal opportunities



ENVIRONMENTAL CONTRIBUTION

- 99.9% of hotels certified
- 14% decrease in energy consumption between 2019 and 2025
- 22% reduction in water consumption over the same period (hotels under management)

Covivio Hotels' organisation chart and positioning within the Covivio group

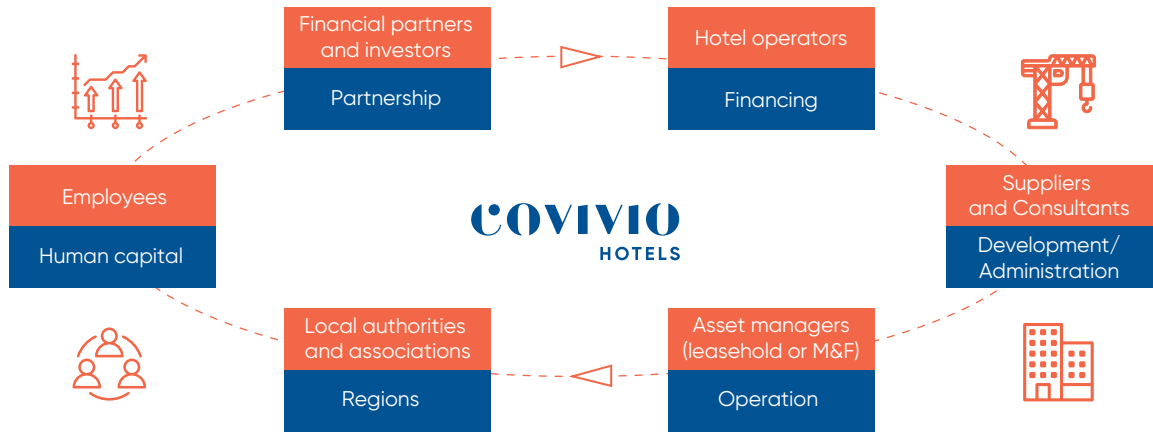


3.1.2.3.2 Involving stakeholders (SBM-2)

A driving force at the heart of the sector

The construction and real estate sector involves a wide variety of stakeholders: architects, design offices, local authorities, suppliers, investors, associations, the media, as well as employees and customers. At the heart of this network, Covivio relies on ongoing relationships with its stakeholders to jointly develop real estate solutions that meet their expectations.

Covivio's positioning in the building/real estate sector



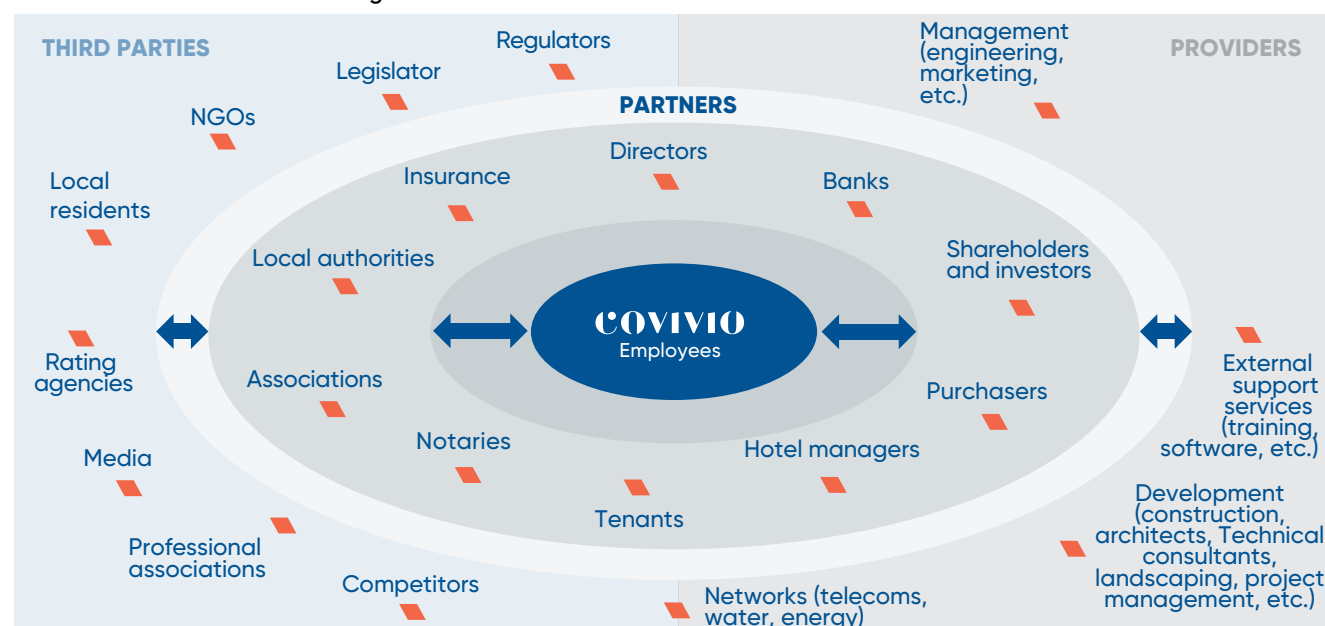
Mapping stakeholders and meeting their expectations

Since 2010, Covivio has mapped its main stakeholders and established a materiality matrix in order to rank their CSR expectations, constraints and challenges. These issues have been prioritised according to their importance and their impact on the company's activities, resulting in the map below and the introduction of appropriate dialogue tools. This analysis was updated in 2019 when the Group's Purpose was formalised.

The main stakeholders are grouped into five main categories:

- the commercial community: key account tenants, suppliers
- the financial community: shareholders, banks
- human capital: managers, employees
- public authorities: local authorities
- civil society: associations, media.

Covivio Hotels' stakeholders throughout the value chain



Because of the diversity of the main stakeholders identified and their expectations, Covivio has gradually set up a specific communication for each one. The Group uses a variety of internal and external communication methods to do this, in particular via social networks: tenant extranet, X, LinkedIn, etc.

Adapted communication methods

Stakeholders	Expectations	Dialogue tools	Responses provided to expectations	References
Employee	Health and safety, well-being at work, employability, monitoring of career pathway, training, ethics	Intranet, newsletters, Green Meetings	Adjustment of the training plan, exemplary offices / Numerous departments with CSR managerial objectives	ESRS S1
Consumers and end-users	Environmental performance, quality of services, cost control, flexibility of spaces and equipment	Partnership Committees, design thinking workshops prior to projects, satisfaction surveys	CSR performance of continuously evolving buildings, tailor-made services	ESRS S4
Local authorities and local residents	Consideration of their socio-economic issues Limiting nuisance during construction work Due integration of the building into the urban fabric	Consultation upstream of projects Technical meetings, newsletters An email address or even a dedicated application for certain major projects	Programmatic adaptations, Changes in the low- nuisance construction site charter Responses to requests	ESRS S3
Suppliers and service providers	Fair practices Protection of health and safety at construction sites Compliance with payment deadlines	Responsible Purchasing Charter Evaluation system via EcoVadis (annual) Whistleblowing platform	Monitoring of EcoVadis assessments CSR clauses For construction sites in France, Health and Safety Coordinator	ESRS S2
Rating agencies	Transparency of financial and non-financial communications	Questionnaires from rating agencies Universal Registration Document and Sustainability Report Nature report	Continuous improvement of data scope and quality	Chapter 3
Shareholders and investors	Visibility and sustainability of the economic model and profitability	General Meetings, road shows, investor days, publications, etc. Universal Registration Document and Sustainability report	Orientation of allocation priorities (green Capex, carbon trajectory)	Chapter 4 / Sustainable finance section (3.2.6)
Public authority	Compliance, regulatory alignment Contribution to climate change mitigation and adaptation	Involvement in consultations on draft texts Contribution through various initiatives: Sustainable Building Plan	Anticipation of regulations (taxonomy, climate, biodiversity)	ESRS G1
Professional associations	Involvement in the initiatives and administration of the organisations of which Covivio is a member	Collaboration in different working groups Responses to surveys Active participation in events	Experimentation with innovative solutions Assumption of responsibilities within professional associations (ESRS G1 3.4.72)	ESRS S3/E4/E5

Commitment to transparency with stakeholders

Different channels are used to communicate with stakeholders

	URD	Nature report	Covivio Online	The magazine	Ethical Charter	Responsible Purchasing Charter
Targets/ Stakeholders	Investors / Banks / SRI analysts / French Financial Markets Authority (Autorité des Marchés Financiers - AMF) / Individual shareholders / NGOs	Investors/Banks / SRI analysts / French Financial Markets Authority (Autorité des Marchés Financiers - AMF) / Individual shareholders / NGOs	Investors / SRI / Customers and partners / Suppliers / NGOs / Employees / Civil society	Investors / SRI / Customers and partners / Banks / Suppliers / Shareholders / Employees / Civil society / NGOs	Employees / Civil society / Shareholders / NGOs / Rating agencies	Suppliers / Certifiers / Customers and partners / Employees / Civil society
Where can I find the information?	Publications – Covivio	Publications – Covivio	covivio.eu / LinkedIn	Publications – Covivio	Publications – Covivio	Publications – Covivio

Covivio has also adopted and published the following policies, which apply to the activities of Covivio Hotels:






- an Environmental Policy in 2022, updated in early 2025 and early 2026
- a Human Rights Policy in 2024.













Stakeholders Committee

In 2019, when Covivio was defining its Purpose, it created a Stakeholders Committee. This body ensures that external expectations are taken into account in the Group’s governance on a regular and structured basis. More information can be found in ESRS S3, section 3.3.3.3.3.

3.1.2.3.3 Resilience of the business model (SBM-3)

The table below details the impacts, risks and opportunities (IRO) that were identified as material following the dual materiality analysis (3.1.2.4). The description aims to assess the nature of these IROs in relation to Covivio’s business model, in order to better understand the policies and actions that were put in place to increase its resilience. This year, Covivio reviewed its IROs in order to reformulate some of them or clarify a few elements without calling into question the listing exercise carried out and validated during the previous fiscal year.

Topics	IRO	Positioning in the value chain			Description	Time horizons		
		←	□	⇒		ST	MT	LT
Sectoral challenges - Fight against building obsolescence	Impacts	■	■	■	 <p>The impacts are mainly related to: - the environmental performance of the property portfolio, which may have an impact on the environment and the well-being of customers - the characteristics of the buildings developed or operated by Covivio Hotels that may have an effect on the environment and the well-being of customers.</p>			
	Risks		■		 <p>Financial risks: obsolescence related to holding assets with low potential for value creation; loss of attractiveness of the portfolio or additional cost of work; competitive disadvantage due to lack of certification or unattractive locations; cost of additional certifications and labels to meet market expectations.</p>		■	■
	Opportunities		■		 <p>Improved asset liquidity and good perception of the quality of Covivio Hotels’ assets, contributing to the sustainability of the business model.</p>			
E1 - Climate change adaptation	Impacts	■	■	■	 <p>Impact on resources: adaptation (air conditioning and/or land artificialisation) for the real estate activity generates significant resource requirements and contributes to amplifying the effects of climate change, both during operation (e.g. air conditioning) and during development (land artificialisation, pressure on critical raw materials).</p>	■	■	■
			■	■	 <p>The impact on people’s safety and well-being can be significant in the event of the building being poorly adapted</p>			

Topics	IRO	Positioning in the value chain			Description	Time horizons		
		←	□	→		ST	MT	LT
E1 - Climate change mitigation	Impacts	■	■	■	 Strong sectoral impact: the building sector represents 27% of French GHG emissions (https://www.ecologie.gouv.fr/politiques-publiques/savoir-renovation-energetique). It amplifies climate change and consequently contributes to negative impacts on living things Development activity: with emissions related to the manufacture of construction materials. Operation activity: Impact related to the operation of the sites.			
	Risks		■	■	 Risk of lower rental income and asset impairment due to poor environmental performance (increased costs) or high alignment costs (investments in the asset to avoid being considered "failed").	■	■	■
				■		 Risk to the liquidity of the asset in a regulatory context encouraging the energy efficiency of buildings.		
Opportunities		■	■	 Development of an offering integrating environmental performance at all levels (development and operation) and contributing to Covivio's brand image and the liquidity of assets.				
E1 - Energy (consumption, supply, renewable energy)	Impacts		■	■	 Significant environmental impact of the building sector, which represents 45% of national energy consumption (https://www.ecologie.gouv.fr/politiques-publiques/savoir-renovation-energetique) For a REIT, this means owning energy-intensive buildings that use fossil fuels.			
	Risks		■	■	 Financial risk related to the increase in energy costs, their volatility, and the cost of aligning and implementing new regulations if they have not been anticipated (tertiary decree, RE2020 and European equivalents).		■	■
	Opportunities		■		 Development of an offering integrating energy performance and contributing to the reduction in customer expenses and the improvement of Covivio's brand image.			
E3 - Water (consumption, supply, water risk)	Impacts		■	■	 Impact on water resources with a risk of contributing to increasing the level of water stress in certain areas. The use of water is more significant in the hotel business (showers, catering, swimming pools) and is increasing as hotels upscale.		■	■
	Risks		■	■	 Risk of operating in areas with a high level of water stress.			
E4 - Biodiversity	Impacts		■		Impact on land use (artificialisation and sealing of soils).			
		■			Upstream impact the purchase of building materials for its existing assets and as part of developments and renovations: the use of resources (extraction and manufacture of materials) exerts pressure on habitats and can be a source of hydrological disturbances and pollution.			
			■	■		Impact related to the energy and water consumption of owned buildings, which may increase pressure on climate change, one of the five factors leading to biodiversity collapse ⁽¹⁾	■	■
Risks		■	■		 The financial risks can be significant but remain difficult to characterise, notably because they are specific to each project: preventive measures, increase in costs related to the preservation of biodiversity. For development projects, this can lead to additional studies being carried out, or even go as far as a refusal of a building permit.			
		■	■	■	 Significant reputational risk with stakeholders becoming increasingly aware and vigilant of biodiversity protection.			
E5 - Circular economy, resource and waste management	Impacts		■	■	 Operations: waste management is an important issue in the hotel sector (catering). Diversity and equality: potential impact on the psychological well-being of employees in the event of proven discrimination. Limited impact at Group level given its direct activities and commitments to equal opportunities.	■	■	

(1) (<https://www.ofb.gouv.fr/les-menaces-sur-la-biodiversite>)

Topics	IRO	Positioning in the value chain			Description	Time horizons		
		←	□	⇒		ST	MT	LT
S1 - Working conditions / Diversity and equal opportunities / Respect for labour rights and Human Rights	Impacts		■		Working conditions: impacts in terms of employee health and safety (accidents, work-related illnesses, psychosocial risks).			
			■		Diversity and equality: Potential impact on employees' psychological well-being in cases of proven discrimination.. Limited impact at Group level given its direct activities and commitments to equal opportunities			
	Risks		■		Financial risks related to a potential mismanagement of issues related to employee safety and well-being that could lead to increased absenteeism and lower productivity Risks related to night work (medium and long-term health and safety).	■		
			■		Potential risk of loss of skills and know-how in the event of high turnover or low ability to attract, retain and develop talent- This risk of loss of skills can lead to a risk to the company's competitiveness.			
S2 - Working conditions and respect for Human Rights in the value chain	Risks		■	■	Significant reputational risk in the event of an accident on one of the construction sites or in an operational site. Even if criminal liability rests with the builder, Covivio Hotels' reputation as the order-giver may be affected.	■		
			■	■	Risk to business continuity: integration into the local area and its ecosystem is necessary, notably in the context of renovation projects, in order to gain the support of local communities.		■	■
S3 - Societal involvement - integration in the sustainable city	Risks		■		High reputational risk in addition to a risk of non-completion of the project.			
			■	■	Reputational risk: Name and Shame principle in the event of a GDPR breach.	■		
S4 - Information for consumers and end-users / Consumer and end-user safety	Risks		■	■	Reputational risk in the event of a serious safety incident.			
			■	■	Risk to the relationship of trust with stakeholders who could consider the company as an at-risk partner in the event of proven corruption.	■		
G1 - Business conduct	Risks		■	■	Reputational and financial risk, or even a curb on the development of activities in the event of a breach of the profession's code of ethics and the Group's internal regulations.	■		
			■	■				

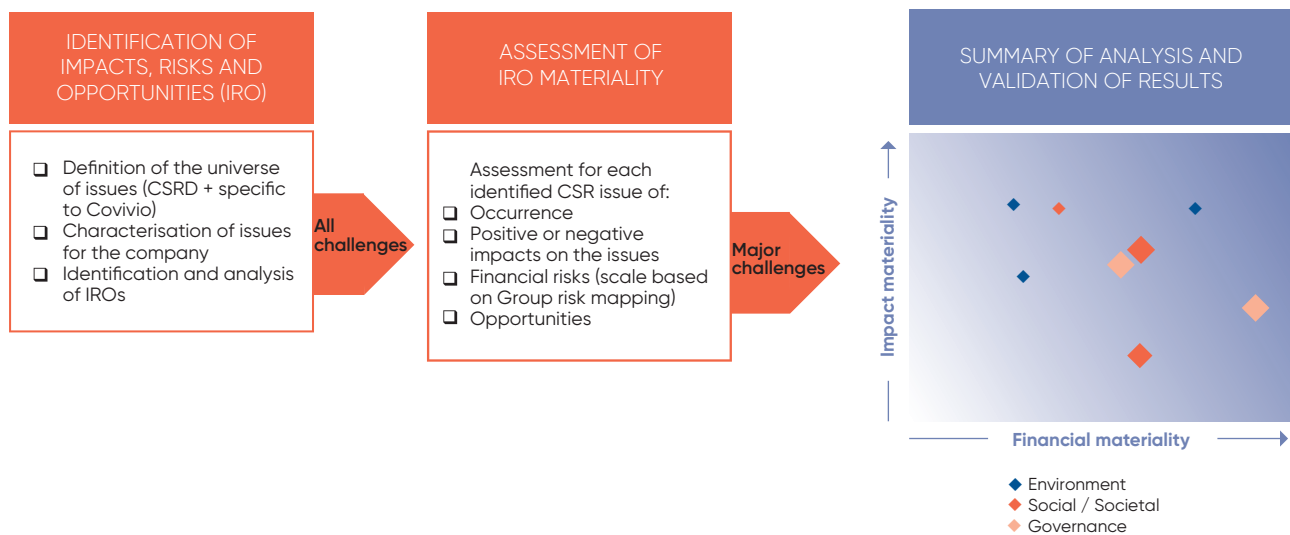
Financial / Asset obsolescence
 Reputation / Attractiveness
 Business continuity
 Physical and psychological well-being
 Fauna, flora, environment
 ← Upstream / □ Direct operations / ⇒ Downstream

3.1.2.4 Identify and manage sustainability-related impacts, risks and opportunities (IRO)

3.1.2.4.1 Identification and assessment of material issues (IRO-1)

Building on the work carried out to date, in particular the risk mappings (3.1.2.2.5) and the materiality matrix published in previous fiscal years, Covivio carried out a double materiality analysis using the methodology presented below. This analysis was developed at Group level and covers all activities and the value chain.

Double materiality analysis methodology



Preparatory work and defining the universe

Before the issues were rated, preliminary work was performed to define the universe of issues based on the CSRD's list of issues. This work was based on both internal and external documentary research.

- Internally, the analyses and work conducted up to 2024 helped to shape the framework for defining the issues, including:
 - the results of the materiality analysis published up to the previous fiscal year
 - risk mapping: Group, CSR, purchasing/CSR, cyber, corruption. This work was particularly important for the development of Covivio's general risk profile
 - previous reporting from both a social and environmental standpoint, with significant historical data
 - studies commissioned by Covivio: MSCI Climate Value at Risk, WRI Baseline Water stress, mapping of protected areas, costing of carbon trajectory-related investments, Global Biodiversity Score, socio-economic impact
 - the policies implemented: Responsible Procurements, Diversity Charter, Ex-Aequo, Nature strategy, etc.
- Externally, Covivio has drawn on the work of the European Commission, ADEME, INSEE, the OID (notably via the Responsible Real Estate Barometer), IFPEB or international organizations such as WRI, ENCORE or CDP.

This work has resulted in the identification of a universe of 20 issues based on the 10 topical ESRS and one additional issue to cover sectoral topics not covered by the regulations. These issues are detailed in the matrix presented in 3.1.2.4.2.

IRO rating methodology

The rating methodology was developed in accordance with the principles of the CSRD and based on previous risk maps produced with the support of the Audit and Internal Control Department. Rating sub-criteria have been defined to assess firstly the impact (impact materiality) and secondly the level of risk and opportunity (financial materiality). Each rating (on a scale of 1 to 4) is then weighted by the frequency of occurrence according to the probability of occurrence within a given time horizon (generally three years except for certain risks requiring a longer analysis horizon such as climate). Risks are rated as gross risks, before any risk control measures.

Sub-criteria used

		Criteria rated from 1 (low) to 4 (critical)
Impact materiality	Extent and irremediability	Physical and/or psychological well-being
		Fauna, flora, environment
		Competitors' markets and operations
	Importance	Single event or impact on society as a whole
Financial materiality	Financial risks	Impact on revenues or asset value
	Reputation/Image	Media interest and risk of negative publicity
	Business continuity	Risk of interruption of one or more activities
	Involvement of top management	Level of management involved in risk management

Rating of issues

In order to simplify the rating of the issues, various workshops were held with all the Group's departments, which also enabled the teams' awareness of the CSRD to be raised. These workshops mobilised nearly forty Group managers, involving governance with six members of the Executive Committee represented during the workshops and the majority of local ROCs. As the previous materiality analysis had involved external stakeholders and the different departments involved working with the Group's external stakeholders (investors, customers, suppliers) on a daily basis, it was not considered necessary to involve them in this new rating exercise. Nature was also taken into account as a silent stakeholder.

These workshops, organised between the last quarter of 2023 and the beginning of 2024, were held as follows:

- presentation of the context and purpose of the CSRD
- presentation of the concept of dual materiality and the methodology for rating issues
- presentation of each issue illustrated by the documentary research already carried out and invitation of participants to discuss risk levels
- consolidation of the scores, which were sent to the participants for review before validation and consolidation at Group level.

This consolidation was performed by the Sustainable Development Department taking the weighting of each activity in the Group into account. The average scores obtained per issue have been multiplied by the frequency then re-weighted taking the maximum score for each category (impact materiality and financial materiality) into account.

Adaptation of the analysis to the activities of Covivio Hotels

The activities of Covivio Hotels were included in the Group's initial rating. However, additional interviews were conducted to adapt the weighting of the scores to the hotel business.

The main adaptations concern:

- S1 – Own workforce: the subject can be merged (vs 3 sub-issues at Covivio level: Working conditions, diversity, Human Rights) given the importance of the HR issue in the hotel industry, with important issues related to respect for human rights and diversity
- E3 – Water: this subject is more material given the more significant operating risk for hotels.
- E5 – Waste management: this issue is more material, with operational issues related to plastic and food waste
- E5 – Circular economy and E4 – Biodiversity: the level of impact is lower for Covivio Hotels, because there are fewer developments and refurbishments.

These adaptations only resulted in a few changes to the selection of material issues, with the main adjustments being made to subjects that were already material for Covivio. However, it was decided to increase the importance of Waste Management in the Group matrix.

The process presented in this document is the same as for Covivio Hotels. The dual materiality matrix was validated by Covivio Hotels' steering Committee in October 2024 and presented to the Supervisory Board in November 2024. The CSRD and the CSR and associated reporting are managed at Group level. The sustainability report for Covivio Hotels is based on the Covivio report, by taking its specific characteristics into account, and applies the same procedures for data collection and validation.

Additional information was collected to more fully integrate the assets held as operating properties, especially regarding human resources.

3.1.2.4.2 Results of the double materiality analysis (IRO-2)

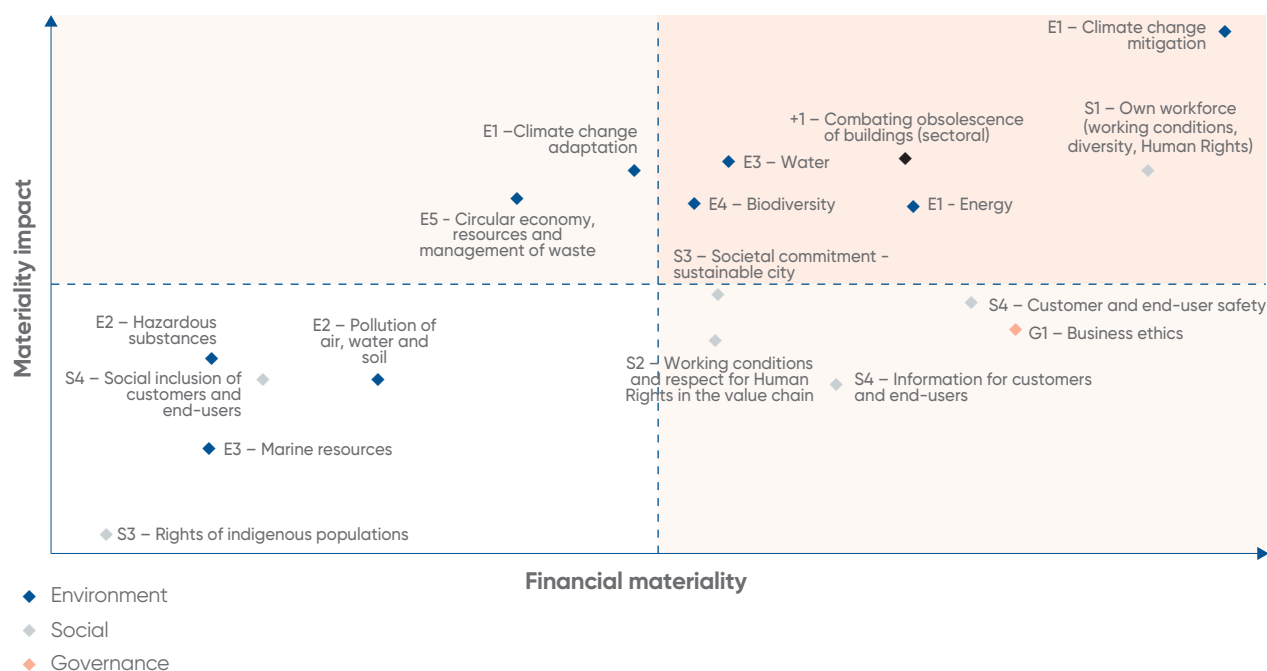
The matrix presented below is the result of the rating exercise as detailed above. It has been shared and validated as follows:

- Q1 2024: Presentation to workshop participants and the CSRD steering committee
- April 2024: Presentation to the Executive Committee and the CSR Committee for consultation
- September 2024: Presentation to the Audit Committee for validation
- The elected members of the SEC also unanimously issued a favourable opinion on the dual materiality matrix and on the means of obtaining and verifying sustainability information.

Covivio dual materiality matrix

In 2025, it was not deemed necessary to repeat the analysis summarised above. Neither the scope of Covivio's activities nor the activities themselves have changed over the past year. Likewise, regulatory changes did not bring about any changes that would call into question the presentation of the dual materiality matrix below. However, a comprehensive review of the IROs was carried out in order to clarify the wording of certain provisions and to take into account the late integration of hotel operations in 2024. This led to the consolidation of ESRS S1 issues into a material category.

Material issues are those for which a score strictly greater than 2 has been obtained for either impact materiality or financial materiality.



The list of data points reported is presented in section 3.5.1

Update of the dual materiality matrix

In 2025, then in the following years, an assessment of the relevance of the subjects considered as material is performed in order to:

- incorporate feedback following publication by peers
- include any sectoral elements that may be identified
- check consistency with the Group's risk mapping.

A full update will be performed every three years to reassess the relevance of the method and the IRO ratings, resulting in a new validation by the governance body.

3.1.2.5 Action plan (MDR)

Covivio set itself a multi-year CSR action plan starting from 2010. Revised every five years, this plan has been adapted to incorporate the ESRS, and new objectives related to the Nature strategy unveiled in 2024.
















The operational breakdown of these objectives and the specificities by portfolio are specified in the sections relating to each ESRS of this report.










N Objective of the Nature strategy

R Objective of the Purpose

Covivio Hotels distinguishes several scopes according to its degree of control and the relevance of each action according to the topics:

- Corporate: concerns activities and employees related to Covivio Hotels head office
- M&F Hotels: concerns the hotel management activity of Covivio Hotels, via its hotel platform WIZIU or mandated third-party managers
- The "Covivio Hotels" scope covers all the activities.

REFERENCE NUMBER	ESRS	MAIN OBJECTIVES	SCOPE	DEADLINE	2025 COMPLETIONS	PROGRESS
   	N R Sector – Asset obsolescence	Hold 100% environmentally certified assets	Covivio Hotels	End of 2025	999% of the hotel real estate portfolio certified at the end of 2025	●●●●●
		100% of Hotel operating properties certified with Green Key	Operating properties	End of 2025	MF Hotels: 86% of hotels and programme underway for 100%	●●●●○
 	N R E1 - Climate (Mitigation) E1 - Climate (Adaptation) E1 - Climate (Energy)	Reduce GHG emissions by 70% compared to 2010 (in intensity per kgCO ₂ e/m ² /year, operation)	Covivio Hotels	End of 2030	59% compared with 2010	●●●●○
		Mapping 100% of assets with regard to climate risks	Covivio Hotels	Permanent	100% of (core) assets included in the MSCI analysis.	●●●●●
		Reduce energy consumption by 25% between 2019 and 2035	Covivio Hotels	End of 2035	-14% at the end of 2025 (179.8 kWhfe/m ²)	●●●○
	E2 - Pollution	Managing environmental and health risks	Covivio Hotels - France	Permanent	100% of sites are monitored and controlled patrimoine Carrying out resilience audits to understand the various impacts of climate change on our portfolio	●●●●●
 	N	Reduce water consumption by 10% compared to 2019	Covivio Hotels	2030	Operating hotels: -22%	●●●●●
		Control water consumption by not exceeding the established threshold of 2 m ³ /m ² /year	Covivio Hotels	Permanent	Threshold respected in 2025	●●●●●
	N R	Map 100% of the portfolio concerning the proximity of sites to natural areas	Covivio Hotels	Permanent	Completed in 2024	●●●●●
		Achieve net zero artificialisation across the pipeline and 90% of operations as biodiversity positive	Group - Development	End of 2030	Measurement of impacts via the CBS tool developed by Covivio, to be deployed for Hotel operations	●○○○○
 	N	Set a multi-year waste production target for directly managed hotels	MF Hotels	2025	Waste intensity in 2025: 7.5 kg/m ² , i.e. -6% compared to 2024	●●●●○
		Promote a circular economy approach in development projects	Covivio Hotels	Permanent	Group, circular economy in France (details provided in the ESRS objectives section)	●●●○○
		Increase the use of bio-sourced, recycled and reused materials	Covivio Hotels	2026	Trial in Le Touquet	●○○○○
  	R R	Attract, develop and retain talent	MF Hotels	Permanent	WIZIU turnover: 26% (45.6% in 2024) MF scope turnover: 25%	●●●○○
		Promoting diversity and equality	Corporate	Permanent	Covivio-wide ex aequo programme to raise employee awareness of gender equality	●●●●○
	R R	Measure the well-being of teams every two years	Corporate	Permanent	Employee satisfaction survey repeated in 2025 at Group level. Awarded 'Great Place to Work' status.	●●●●●
		Engaging employees in commitments of the Group	Corporate	Permanent	Covivio for Climate project to raise employee awareness of sustainable development	●●●●○

REFERENCE NUMBER	ESRS	MAIN OBJECTIVES	SCOPE	DEADLINE	2025 COMPLETIONS	PROGRESS	
 		S2 - Workers in the value chain	Ensure that all our key suppliers sign the Responsible Purchasing Charter	Corporate	2025	Content of the Responsible Purchasing Charter updated in 2024 New system launched in 2022 based on the EcoVadis solution. 457 suppliers assessed at 31 December 2025 (compared to 232 in 2024) 78% of expenses covered with the IQ+ solution	●●●●○
			100% of calls for tender subject to a CSR questionnaire	Corporate and development	2026	Calls for tenders for works > €200K Corporate calls for tenders > €50K	●●●●○
 	R	S3 - Affected communities	Get involved in initiatives to boost the regions	Covivio Hotels	Permanent	Study of socio-economic impacts for all Group activities in Europe; 17,000 jobs supported in 2023 (study carried out in 2024).	●●●●●
			Promoting Human Rights and Equal Opportunities	Covivio Hotels	Permanent	Publication of Covivio's Human Rights Policy. Around twenty associations supported by the Covivio Corporate Foundation.	●●●●●
 	R	S4 - Customers and end-users	Optimising tenant and hotel guest satisfaction	Covivio Hotels	Permanent	Measurement of end-customer satisfaction via questionnaires, monitoring ratings and opinions expressed by users on the Internet (platforms, etc.)	●●●●○
	R		Ensure a high level of connectivity within our buildings	Covivio Hotels	Permanent	Quality of connectivity in order to: for customers: facilitate professional and personal activities, for hotels: hotel services, increase operational efficiency (check in/ check out, etc.)	●●●●○
			Holding 90% of assets located less than 1 km on foot from public transport	Covivio Hotels	Permanent	97.1% of the portfolio is less than 500 m from public transport.	●●●●●
		G1 - Business ethics	Whistleblowing system with platform	Covivio Hotels	Permanent	System included in the scope of Covivio's Ethical Charter, given to all its partners	●●●●●
			Disseminate and share best ethics/ anti-corruption practices with all employees	Corporate	Permanent	100% of employees trained in Process Morning sessions and on the principles of the Ethical Charter	●●●●●



3.1.3 Combating asset obsolescence (sectoral challenges)

Buildings can lose value if they are not regularly upgraded to meet changing customer needs (flexibility, services, etc.), and comply with the transformations related to the ecological and digital transitions. Similarly, their values could suffer from insufficient consideration of societal changes and lifestyles.

The dual materiality analysis conducted by Covivio in 2023/2024 (unchanged in 2025) and applied for Covivio Hotels, confirmed as doubly important the challenges related to the risk of building obsolescence (section 3.1.2.4.2).

3.1.3.1 Impacts, risks and opportunities linked to asset obsolescence (IRO-1)

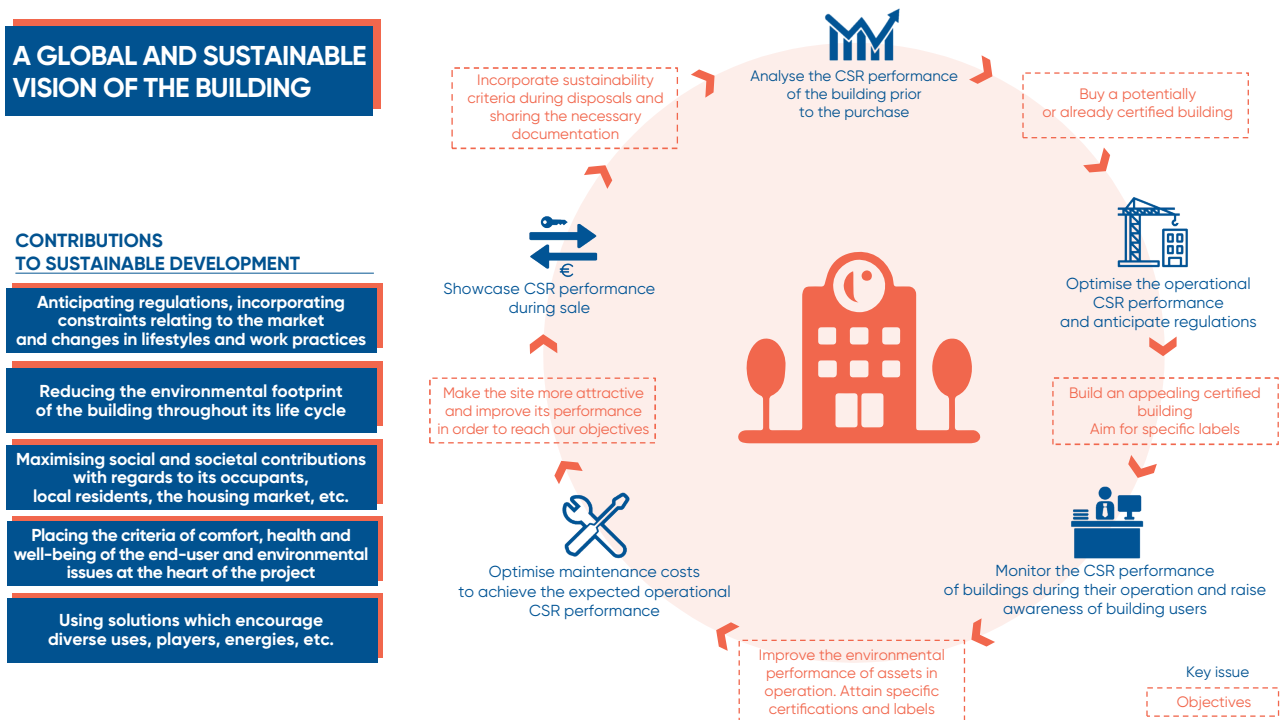
Summary table of IROs related to the fight against building obsolescence

Topics	IRO	Positioning in the value chain			Description	Materiality	Time horizons		
		←	□	→			ST	MT	LT
Sectoral challenges - Fight against building obsolescence	Impacts		■	■	The impacts are mainly related to - the environmental performance of the real estate portfolio, which may have an effect on the environment and the well-being of customers - the characteristics of buildings developed or operated by Covivio, which may have an effect on the environment and the well-being of customers	✓			
	Risks		■		Financial risks: obsolescence related to holding assets with low potential for value creation; loss of attractiveness of the portfolio or additional cost of work; competitive disadvantage due to lack of certification or unattractive locations, cost of additional certifications and labels to meet market expectations	✓		■	■
	Opportunities		■	■	Improved asset liquidity and good perception of the quality of Covivio's assets, contributing to the sustainability of the business model	✓			

€ Financial / Asset obsolescence
 🌟 Reputation / Attractiveness
 ⚙️ Business continuity
 🏡 Physical and psychological well-being
 🌍 Fauna, flora, environment
 ↔️ Upstream / □ Direct operations / ⇒ Downstream

The risk of asset obsolescence covers several strategic dimensions: regulatory compliance and energy and carbon performance (ESRS E1), quality of use, safety and well-being for occupants (ESRS S4), and the ability to anticipate societal changes and maintain a strong link with stakeholders (ESRS S3). Covivio is responding with an integrated approach covering the entire life cycle of buildings to guarantee their attractiveness, value and resilience to climate change. This approach is based on the circular economy and the integration of best practices in sustainable construction, flexibility and innovation.

Covivio's comprehensive view of the building's life cycle aims to address all the impacts, risks and opportunities (IROs related to the battle against obsolescence. The policies and actions deployed in this area make it possible to cover the different stages of this life cycle, as detailed below:



3.1.3.2 Policies linked to combating building obsolescence

The fight against obsolescence aims to preserve the value of buildings and their attractiveness over time, by anticipating regulatory, technological and societal changes. It is part of the Governance – Sustainable Development plan presented in ESRS 2, section 3.1.2.2.1. Driven by the Sustainable Development Department, its implementation involves all real estate functions.

Scope of application	Group	
Supervision	<ul style="list-style-type: none"> ● Sustainable Development Department ● Sustainable Development Department ● Technical Department 	
Reference to third-party standards or initiatives	<ul style="list-style-type: none"> ● RE2020 Regulation (France) and European equivalents ● European Taxonomy ● ISO 50 001 (energy management) ● Labels and certifications: HQE, BREEAM, LEED, DGNB, BBCA, LCBI, WiredScore, R2S, WELL, OsmoZ, Green Key, BiodiverCity, etc. 	
Key policy documents	<p style="text-align: center;"><i>Documents between Covivio and</i></p> <ul style="list-style-type: none"> ● Low-nuisance construction site charters ● Technical/CSR specifications 	<p style="text-align: center;"><i>its stakeholders:</i></p> <ul style="list-style-type: none"> ● Suppliers, subcontractors. ● Technical service providers, operators, tenants.

Anticipate and exceed regulatory and environmental standards (Group – All activities)

Covivio goes above and beyond legal requirements to guarantee the sustainability and value of its portfolio. This strategy aims to anticipate regulatory changes (European Taxonomy, environmental directives, etc.) in order to prevent the risk of obsolescence. It is based on the adoption of the most demanding certifications and labels (HQE, BREEAM, LEED, DGNB, BBCA, LCBI, WELL, WiredScore, R2S, Green Key) and on the integration of circular economy principles. By exceeding the standards, Covivio strengthens investor confidence, meets client expectations and actively contributes to the low-carbon transition.

Link with the IROs: Reducing the risk of asset impairment, preventing additional compliance costs and maintaining the attractiveness of the portfolio

Design flexible, reversible and sustainable buildings (Group – All activities)

To respond to rapid changes in uses and lifestyles, Covivio designs buildings that can adapt over time. This strategy integrates the flexibility of spaces, the mix of functions (offices, co-working, hotels, residential) and the possibility of conversion to extend the life of the assets. It also aims to provide comfortable, accessible environments that are open to the city, promoting biodiversity and quality of life. By placing the user at the heart of design, Covivio guarantees attractive, inclusive and resilient assets in the face of societal changes.

Link with the IROs: Improving customer well-being, adapting to new uses and optimising the environmental performance of the portfolio

Innovate to strengthen the resilience and performance of assets (Group – All activities)

Innovation is a key lever to prevent obsolescence and improve the performance of buildings. Covivio deploys advanced technological solutions (BIM, BOS ⁽¹⁾, smart building), experiments with low-carbon materials and innovative processes to reduce the environmental footprint. This strategy is based on an open innovation dynamic, in partnership with start-ups, manufacturers and specialised platforms. By focusing on digitalisation and connectivity, Covivio is strengthening the resilience of its assets and their ability to respond to climate and societal challenges.

Link with the IROs: Improving asset liquidity, sustainability of the business model and valuation of real estate assets

3.1.3.3 Background and methodological framework

Changes in stakeholder expectations: Energy and environmental performance has become a prerequisite for a large number of operators. Well-being criteria (user-friendliness, services, connectivity, accessibility) also influence their choice of hotel locations. Covivio Hotels incorporates these new expectations into the buildings it develops, leases, manages and renovates, by exceeding standards with the use of certifications and labels, as well as innovative solutions that go beyond legal obligations and anticipate changes in regulations.

(1) BIM – Building Information Modelling, BOS – Building Operating System

3.1.3.4 Action plan linked to combating obsolescence

The life of the building is long-term (life cycle analyses cover a period of 50 years, Haussmann-era buildings are more than a century old, etc.) while uses and technologies are changing rapidly. Buildings must therefore be easily adaptable to accommodate changes in use and technologies that are taking place in ever shorter time frames.

Policy	Key actions	Scope/ Responsibility	Metrics	Expected impacts
Anticipating and exceeding regulatory and environmental standards	Roll out environmental certifications (HQE, BREEAM, LEED, DGNB) and specific labels (BBCA, LCBI, WELL, Green Key)	Group - Development / Sustainable Development Department	100% of development projects certified level ≥ Excellent/Gold; 100% of WiZiU hotels certified Green Key by the end of 2025	Obsolescence prevention, asset valuation, Taxonomy compliance
	Implementing environmental standards on construction sites	Group - Development / Technical Department	100% of projects with a low-nuisance charter or equivalent	Reduction of the environmental and social impacts of construction sites
Designing flexible, reversible and sustainable buildings	Incorporate flexibility and reversibility - in the programming of projects - in the event of a long-term release and transformation of the building	Group - Real estate development/ engineering	100% of the major restructuring projects analysed take into account flexibility criteria	Extend the life cycle of assets, reduce conversion costs
Innovating to strengthen asset resilience and performance	Deploy a strategy that contributes to improving asset resilience and performance	Group - Development & IT and Operations	100% of assets are analysed from the point of view of resilience, by the study conducted annually by MSCI	Optimising energy performance to reduce the environmental footprint of buildings Measure the exposure of buildings to climate risks.

3.1.3.4.1 Action plan: anticipating and exceeding regulatory and environmental standards

Implement environmental certifications (Group – all activities)

To guarantee the sustainability of its portfolio and meet growing expectations in terms of ecological transition, Covivio is rolling out an action plan structured around environmental certifications and labels. This approach aims to anticipate regulatory changes, strengthen the energy and carbon performance of assets, and ensure their long-term attractiveness. It is based on innovation, cooperation with stakeholders and the adoption of the most demanding standards, making certifications a strategic lever for resilience and competitiveness.

1. Systematically integrate international certifications into projects.

In the context of development projects, the project teams apply certification standards (HQE, BREEAM, etc.) from the design stage, to ensure compliance with best practices. They also aim to align with the European Taxonomy.

For renovation projects that do not result in a complete restructuring of the building, more emphasis is placed on energy and carbon performance and obtaining an operating label or certification at the end of the work. This is particularly the case for projects initiated as part of the recently regrouped hotel renovation operation (purchase of the business assets from Essendi in November 2024), for which alignment with a CRREM trajectory (3.2.1.1.1) and obtaining a Green Key label are systematically integrated from the date of the Project phase.

2. Maintain and improve the certification of the assets in operation.

The environmental certification of the hotel portfolio is based on the commitment of operators. Covivio favours the Green Key label for its directly managed hotels. Some use other labels specific to the hotel sector (GSTC ⁽¹⁾, Green Hotel) and the leisure sector (Green Globe), while others have set up equivalent systems, such as Planet 21 for Accor or Green Engage for IHG.

Green Key (Clé Verte in France) is present on all continents, in 90 countries and on more than 8,500 sites (hotels, restaurants, campsites, etc.). Green Key is the first international eco-label for tourist accommodation. This label was launched in France in 1998 under the name Clef Verte. France is the second country in the world to have developed the Green Key label, and has been the first country for the number of certified hotels since 2021.

The criteria taken into account for Green Key certification are as follows:

- implementation of an environmental policy and a socially responsible approach
- smart waste management (reduction at source, collection and recycling)
- control of energy and water consumption
- Responsible Purchasing (in particular for food and maintenance)
- active customer awareness.

The certification process involves regular audits and the collection of supporting evidence to confirm the credibility of the hotel's approach. In practice, in order to retain the label, improvements must be made each year based on the criteria specified by the label.

(1) Global Sustainable Tourism Council: World Council for Sustainable Tourism in French has developed an internationally recognised standard.

3. Experiment with and jointly construct new reference frameworks.

Covivio actively participates in the creation and testing of innovative labels, in particular:

- **R2S** for connectivity and digitalisation of buildings
- **BiodiverCity** for the preservation and integration of biodiversity
- **BBCA Hôtel**, in partnership with the BBCA association, to integrate the low-carbon dimension into the hotel industry
- **LCBI** (Low Carbon Building Initiative) to accelerate low-carbon construction in Europe.

Covivio, a player in low-carbon construction and renovation in Europe

Launched at MIPIM in 2022, the LCBI brings together major European real estate players to promote low-carbon construction and reduce the sector's CO₂ emissions by 50%, based on the Life Cycle Assessment (LCA). After a year of collaborative work and comparative analyses, the LCBI method and label were launched on 25 January 2024 in eight countries (Germany, Belgium, Spain, France, Italy, Luxembourg, the Netherlands and the United Kingdom). In 2025, Covivio Hotels launched the construction of a hotel in Portugal, which will be the first to obtain the label. The method is initially applied to new buildings (offices, residential, hotels) and will eventually target renovations and the existing stock.

BBCA launches a low-carbon label for hotels

In March 2024, the BBCA Hotel label was launched. It can be obtained for new construction, renovation or operation. Work on this standard was carried out in partnership with pioneering players in the hotel industry, including Covivio.

Some sixty diversified hotel projects (between 1,000 and 40,000 m²) were studied to identify the specific characteristics of a hotel's greenhouse gas emissions. The study focused in particular on the best practices to be deployed to reduce these emissions and to determine the low-carbon performance thresholds for obtaining the BBCA label.

Finally, in 2025, Covivio received the Grand Prix BBCA Tertiary Renovation for l'Atelier in Paris. This distinction rewards the strategic choice of low-carbon rehabilitation, which reduces the carbon footprint of projects and is in line with the Group's sustainability approach.

Implementing environmental standards on construction sites (Group - Development)

The implementation of environmental standards on construction sites is based on a comprehensive system that includes an environmental notice, an operation management system, an HQE or BREEAM assessment, and the low- nuisance construction site charter. These tools structure the approach, formalise commitments and ensure monitoring throughout the project.

The low- nuisance construction site charter, shared with the companies involved in the project, provides an operational framework for limiting nuisance and improving the environmental performance of construction sites.

Key principles of the low- nuisance construction site charter:

- **waste management:** achieve a recovery rate of at least 85% of construction site waste
- **responsible materials:** use at least 80% PEFC or FSC-certified wood and favour materials with a low environmental impact

- **reduction of nuisances:** limiting noise, dust and local pollution, with monitoring and information measures for local residents
- **training and control:** make the companies involved aware of the requirements of the charter and verify their application through regular audits.

3.1.3.4.2 Action plan: designing flexible, reversible and sustainable buildings

Conversion of obsolete buildings into housing units or hotels (Group - Development)

Covivio, which has a diverse portfolio, has for several years been identifying buildings that can be converted into residential properties when residential use becomes more relevant than commercial use, from the point of view of the city and the market. Covivio is also studying the conversion of office buildings into hotels in line with the market and local authorities.



3.1.3.4.3 Action plan: innovating to strengthen asset resilience and performance

Deploy a strategy that contributes to improving resilience and asset performance (Group – All activities)

While innovation refers to the introduction into the market of new products, services or processes, this is only meaningful for Covivio if it succeeds in sustainably transforming uses, improving the energy performance of buildings and strengthening their sustainability. For several years now, Covivio has been undergoing a profound digital transformation, aiming to optimise the management of its portfolio, develop new services and improve customer satisfaction as well as sustainable performance. This approach is implemented along several axes:

Pillar 1: Innovate to improve the comfort and uses of buildings through technology

Covivio deploys so-called "smart" systems that use digital technologies to optimise the energy performance of the portfolio, improve occupant comfort, facilitate predictive maintenance and promote more efficient and sustainable building management.

For several years, Covivio has distinguished itself by a proactive approach to technological innovation, considered as a structuring lever to strengthen the control of the energy consumption of its buildings and improve their day-to-day operation.

This "smart building" strategy, led by a dedicated team reporting to the IT Department, is based on the combination of several complementary technological solutions. These make it possible both to refine the understanding of the actual functioning of buildings and to better control their environmental footprint, while improving the quality of use for the occupants.

In concrete terms, this approach results in:

- **the deployment of centralised IP networks**, making it possible to interconnect the main technical equipment of buildings (BMS, connected objects, sensors). These infrastructures facilitate the management of technical systems and contribute to the rationalisation of digital architectures.
- **the implementation of software packages** that ensure real-time monitoring of energy consumption, while promoting the detection of anomalies and the continuous improvement of energy performance. Some of the software packages used include Powerbat (real-time energy monitoring) and Witco (occupant services).
- **the use of a centralised management platform**, consolidating all building data within a single dashboard, in order to simplify the monitoring, analysis and operational management of the real estate portfolio.
- **the integration of BIM (Building Information Modelling) and BOS (Building Operating System)**: these two technologies make it possible to: for the first, to have a complete 3D database over the entire life cycle of buildings, improving operational management, the design of fittings and the traceability of materials, in a circular economy approach. For the second, the use of a Building Operating System (BOS), backed by Covivio specifications at the European level, makes it possible to centralise equipment data, optimise predictive maintenance and improve energy performance and uses during the operating phase. Ultimately, to have a better knowledge of the daily use of our buildings.

To guarantee the connectivity and digital performance of its buildings, Covivio applies and targets recognised standards: R2S on the Paris sites Jean Goujon (8th arrondissement), So Pop (17th), l'Atelier (8th and Covivio's European headquarters), WiredScore: Flow in Montrouge, Wellio via Dante and Wellio Duomo in Milan, SmartScore on the Alexanderplatz site in Berlin. These approaches anticipate the integration of buildings into smart grids, where each building becomes an active link in the sustainable city, becoming an energy producer itself.

Pillar 2: Innovate to design sustainable and resilient buildings

In addition to the actions already undertaken in terms of climate, nature and biodiversity, both in the context of new construction and renovation operations, Covivio's innovation strategy is based on several levers to decarbonise buildings. In this context, and in particular in order to meet the requirements of the RE2020 environmental regulation, the use of innovative construction materials and processes is a major lever for achieving climate objectives, while offering customers energy-efficient buildings with a controlled environmental footprint.

Whether using low-carbon concrete, wo construction solutions or recycled materials, Covivio's innovation approach is based on a pragmatic approach: innovation involves testing, in real conditions, solutions developed by both established industrial players and more emerging companies in the construction sector.

It is in this spirit that during 2024 and 2025, Covivio, in partnership with AGC Glass Europe, conducted an experiment to crush and recycle existing glazing in order to produce and reinstall new glazing with a low carbon footprint. At the same time, the aluminium of the dismantled windows has been recycled under the aegis of Wicona, while the new aluminium joinery installed is recycled and produced by the same company. Rolled out in the "Beige" building in Paris (17th arrondissement) and Miromesnil (Paris 8th), these operations made it possible to test recycling channels on a real scale and to organise a synergy between the various players.

At a time when the triptych of "decarbonisation – preservation – recycling/recovery" is becoming a reference framework for the act of building, experimentation and active monitoring of innovations are key factors in identifying, testing and deploying new low-carbon construction processes, capable of meeting the increasing requirements in terms of energy performance, sustainability and respect for the environment.

In addition to these actions and in order to better organise and structure all internal initiatives intended to recycle materials and elements from deconstruction, the "France Recycle" project was developed. The aim is to promote the circular economy and reuse by listing on construction sites everything that can be recovered and reused (ESRS E5, section 3.2.5.3.1).

Pillar 3: Innovate to enrich the customer experience

Presented in ESRS S4, section 3.3.4.4.1.

Pillar 4: Monitoring and experimentation, key conditions for innovation

Presented at ESRS S3, Section 3.3.3.3.2

Indicators relating to the use of resources and the circular economy (reuse, recycled content, waste recovery, materials passport) are presented in the ESRS E5, section 3.2.5.5.

3.1.3.5 Targets and indicators linked to combating asset obsolescence

3.1.3.5.1 Target table

Policy	Scope	Objective	Deadline	Situation at 31/12/25
Anticipating and exceeding regulatory and environmental standards: labels	Group – All activities	100% of hotels certified N	End-2025 and permanent	99.9% (97.5%end 2024)
	Group / Hotels	Green Key: 100% of WIZIU hotels	End of 2025	86% of hotels owned or leased certified and 100% committed to the process
Designing flexible, reversible and sustainable buildings	Group	Studying the conversion potential of office assets	Permanent	2 offices to hotel conversion projects in the pipeline

N Nature Strategy Objective

The **financial effects** of this action plan are mainly related to the Capex plan provided for in the mitigation plan. The office/hotels conversion and renovation pipeline also contributes to the portfolio's strategy to combat obsolescence. Costs related to certifications and labels are integrated into the budgets of the operations or buildings in operation.

3.1.3.5.2 Methodology and monitoring of indicators linked to combating asset obsolescence

The environmental certification rate expresses the total value of the assets benefiting from a certification in relation to the total value of the portfolio Group Share. The certifications included are those relating to buildings (HQE, BREEAM, LEED, etc.) and/or operations (BREEAM In-Use, HQE Exploitation, Green Key, etc.). The portfolio used is the core portfolio excluding exclusions as specified in the reporting scope (undeveloped land and retail), i.e. 2% of the total value of the assets held by Covivio Hotels.

This indicator is calculated monthly by the Sustainable Development Department in conjunction with the operational teams and monitored by the Sustainable Development Steering Committee. It plays a decisive role in investment decisions,

construction projects and portfolio arbitration. It is also included to calculate the long-term incentive and/or the variable portion of the corporate officers and managers concerned.

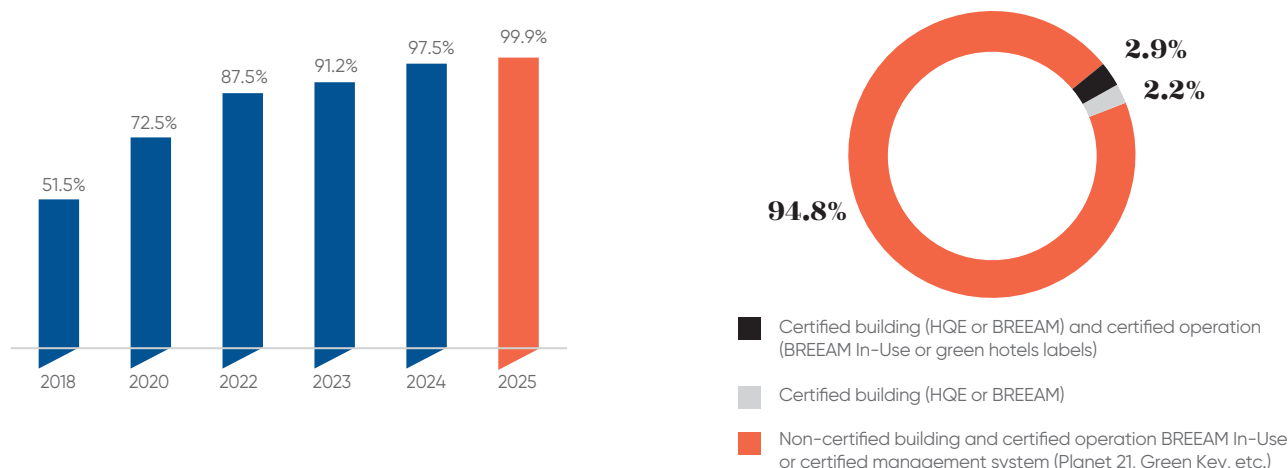
The monitoring makes it possible to:

- identify the certifications to be launched for non-certified assets or to be renewed for certifications in operation
- evaluate the potential for improving the level of certification for renewal and the measures to be implemented to achieve this
- adapt the standards, particularly for hotels, in order to choose a label that is relevant to the business and the brand.

3.1.3.5.3 Indicators linked to combating asset obsolescence

Hotels portfolio

Share of certified buildings and breakdown by type of certification (in Group Share value)



- **WIZIU:** 100% of hotels operated by WIZIU are Green Key certified or engaged in the certification process

3.2 Environmental information

3.2.1 Climate change (ESRS E1)

The ESRS E1 standard addresses climate change. It covers both the mitigation of and adaptation to climate change. It also covers energy-related questions, insofar as they are relevant to this issue.

The purpose here is to explain how Covivio influences climate change by detailing its positive and negative, actual and potential material impacts, as well as its past, present and future mitigation efforts, in accordance with the Paris Agreement which is compatible with limiting global warming to 1.5°C.

As a preliminary remark, information concerning the integration of sustainability performance into incentive mechanisms, particularly with regard to the Chief Executive Officer (CEO) and the Deputy CEO, is explained in ESRS 2, section 3.1.2.2.4.

3.2.1.1 Climate Change Mitigation Transition Plan (E1-1)

3.2.1.1.1 Objectives to reduce the Group's carbon footprint

Covivio Hotels is fully integrated into the Covivio Group-wide climate change mitigation transition plan for its various activities. Covivio Hotels is included in deployment of policies concerning energy and carbon, certification, biodiversity, etc. The activities of Covivio Hotels are included in the scope of the trajectory defined by the Group. Thus, with the support of Covivio's Sustainable Development Department (cross-functional for all activities), Covivio Hotels is committed to implementing actions to achieve its CSR objectives.

Capitalising on its experience in reducing energy consumption and greenhouse gas emissions, Covivio decided to accelerate its transition in 2021 by stepping up its ambitions across its directly managed commercial portfolio, to align with a 1.5°C trajectory (based on the IPCC scenarios).

Covivio has raised its ambitions and once again positioned itself as a major player in the low-carbon transition of the European real estate sector, less than three years after the publication of its first carbon emissions reduction trajectory, which the Science Based Target initiative (SBTi) acknowledged, in the summer of 2018, was compatible with the 2°C scenario of the Paris Agreement. Covering all of Covivio's activities in Europe, the updated trajectory, updated at the end of 2021, takes into account the Group's experience in low-carbon construction and additional experiments on materials, the circular economy and biodiversity. These targets were approved by the SBT initiative in early 2022.

Covivio's involvement in initiatives such as the HQE-GBC Alliance, the BBKA association, Sekoya and the Low Carbon Specifiers Hub (3.2.1.1.2.b), has enabled it to acquire a great deal of expertise in the field, allowing it to consolidate its 10-year vision. The in-house carbon tools, developed with the CSTB, enable informed decisions to be taken from the design through to the operation of buildings. For example, the Express LCA, which covers construction and renovation, enables carbon performance to be estimated at the beginning of a project and sensitivity to impacts to be calculated based on the choice of materials or the shape of the building.

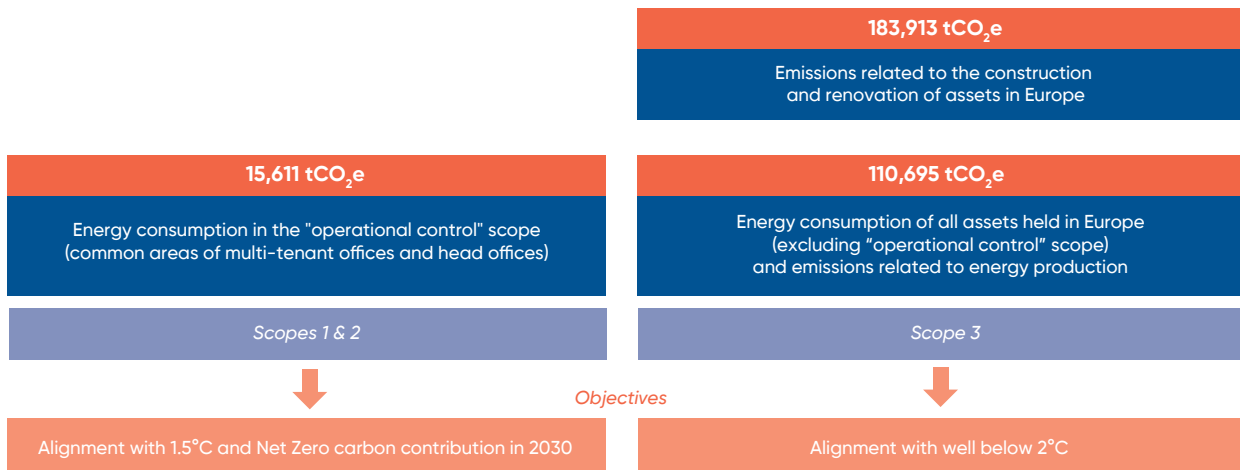
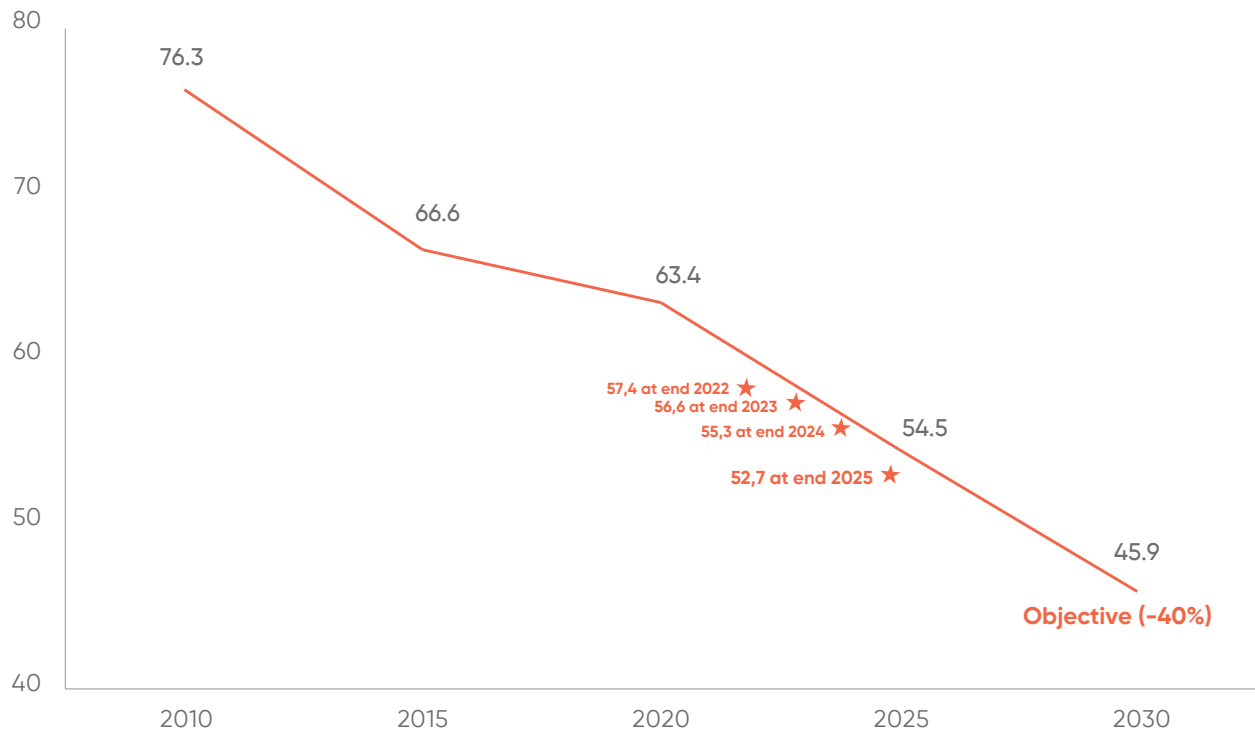
Updating Covivio's carbon footprint has resulted in the following objectives:

- reduce greenhouse gas emissions by 40% between 2010 and 2030 (Scopes 1, 2 and 3) in terms of carbon intensity
- align the objectives of its directly managed activities with a 1.5°C trajectory, *i.e.* a 63% reduction in absolute emissions between 2015 and 2030, on Scopes 1 and 2 (Offices scope, operation of common areas of multi-tenant buildings and head offices)
- aim to align with the SBTi's "Well-Below 2°C" scenario (between 1.5 and 2°C) on Scope 3 (construction, renovation, operation of private spaces in multi-tenant buildings, single-tenant offices, residential and hotels).

In addition, Covivio is committed to making a "Net Zero Carbon" contribution from 2030 over its operational scope. Achieving the carbon trajectory for each activity requires implementing different actions, in particular by carrying out works (Capex) on the portfolio. These works were identified and costed for each portfolio in 2022 (3.2.1.1.3).

2030 trajectory of the average carbon footprint per m² (construction + restructuring + operation)

(Summary of the Covivio group's activities in Europe, in carbon intensity kgCO₂/m²/year)

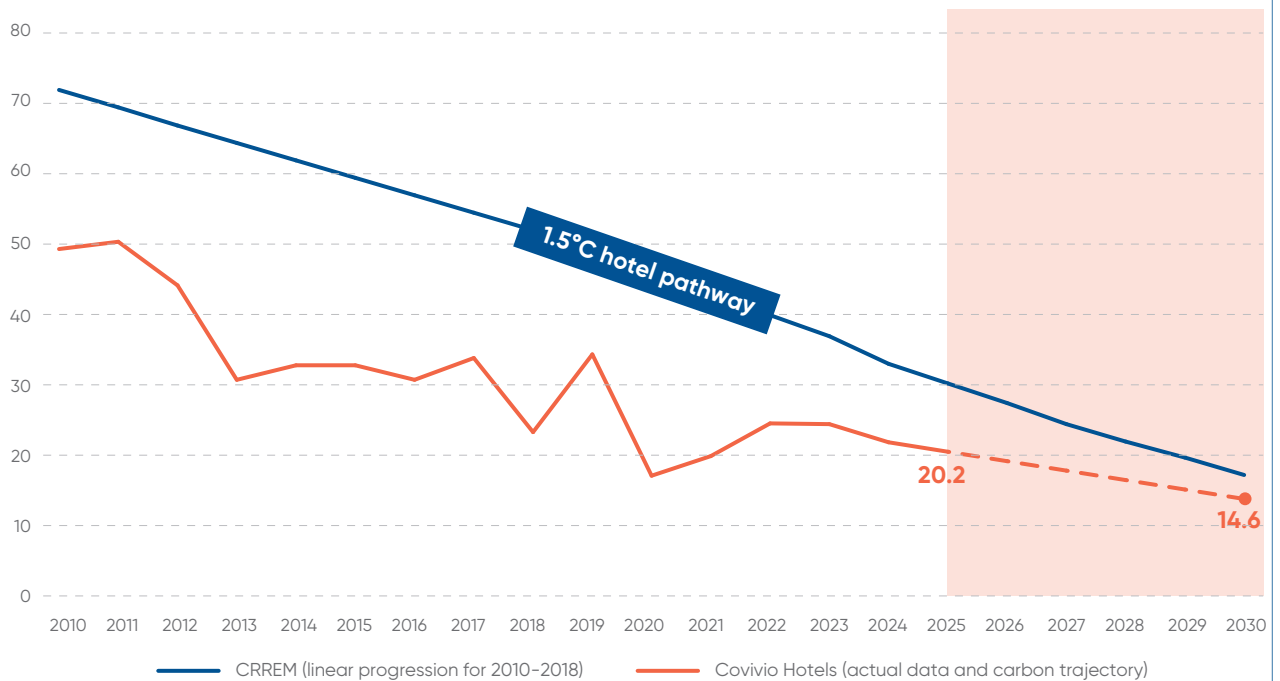


Focus on CRREM (Carbon Risk Real Estate Monitoring) scenarios

Covivio has selected the CRREM 1.5°C trajectory as its baseline scenario in the context of its work with MSCI on climate risk value (3.2.1.1.12).

Covivio has reconciled the CRREM scenarios for each portfolio with the historical greenhouse gas emissions (GHG emissions) data already published each year and with the data calculated up to 2030 for its carbon trajectory. This has enabled the consistency of the GHG emissions reduction targets in the commercial portfolios validated, which are below the “tipping point” ⁽¹⁾ levels to be identified by CRREM. The scenarios used are those published by the CRREM on 11 January 2023 which are more ambitious than the previous ones.

Reconciliation of CRREM scenarios with the Covivio Hotels carbon trajectory (V2 CRREM version of 11/01/2023)



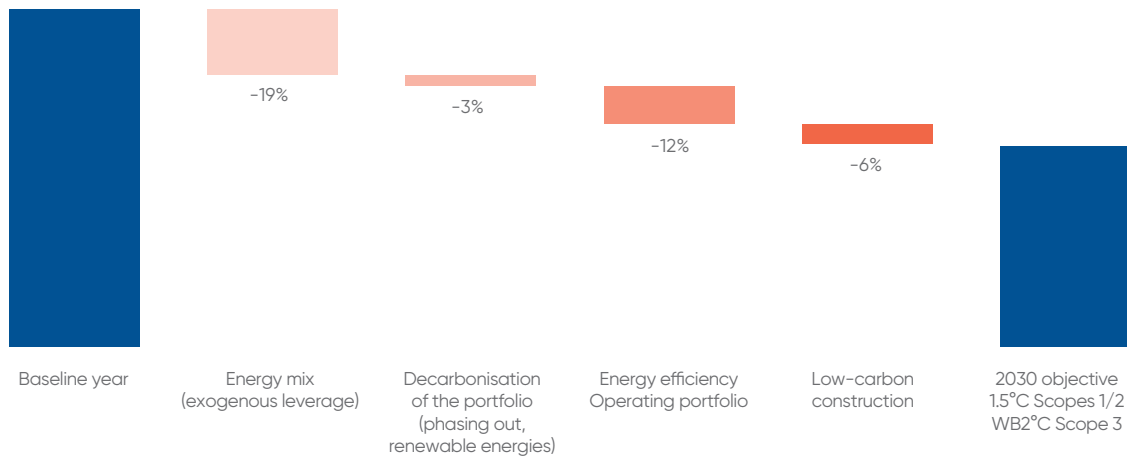
Covivio is currently working to update its objectives following the publication of a new benchmark for the real estate sector by the SBT initiative and the CRREM. This study aims to identify the conditions in which these objectives could match a 1.5°C trajectory across the three Scopes for the operational part. The update of these objectives could also be an opportunity for Covivio to specify the conditions for achieving its contribution to carbon neutrality by 2050 at the latest on the three Scopes. Additional time related to the examination of the document by SBTi will also be necessary before the publication of new objectives.

3.2.1.1.2 Levers to reduce the Group's carbon footprint

Covivio has identified several levers to achieve a 40% reduction in its GHG emissions, which cover both the use phase and new developments. The success of this trajectory also depends on the Group's ability to interact with stakeholders, starting with customers but also through active participation in dedicated working groups. The baseline year corresponds to an overall volume of emissions of 455 ktCO₂e.

⁽¹⁾ Tipping point: year in which the asset emits more CO₂ than the level required to comply with a 1.5°C trajectory, i.e. the year in which the asset becomes a "stranded" asset.

The main decarbonisation levers



Following the definition of Covivio's Nature strategy, these levers have been supplemented with new commitments on the circular economy (ESRS E5, section 3.2.5.2) that aim to reduce the carbon footprint of development projects.

3.2.1.1.2.a Quantifiable levers

Decarbonisation of the portfolio

Developing renewable energy on site

Renewable energy is a strong lever for reducing the carbon footprint connected to the energy consumption of buildings. The use of renewable energy sources is systematically studied in Covivio's development and renovation projects, in order to determine the possibilities available, by taking the specific characteristics of the environment and the regulatory context into account: geothermal energy, photovoltaic energy, etc. In the majority of projects, Covivio opts for greening in order to meet the expectations of stakeholders and the Nature strategy. When the situation allows, greening and the installation of photovoltaic or solar panels can go hand in hand.

Several sites have been equipped with solar thermal panels (domestic hot water) or photovoltaic panels (renewable energy production). In order to achieve the objective of doubling solar energy production by 2030 (Nature Strategy), Covivio is also studying the possibility of installing equipment on existing assets (roof, shades above car parks).

Wherever possible, Covivio has opted to connect its buildings to urban heating networks. The percentage of renewable energy in the networks varies from one location to another, but the managers have set medium and long-term objectives for increasing the share of renewable energy in their mix.

Photovoltaic production in Covivio's portfolio

Photovoltaic production in the hotel portfolio amounted to 1,235 MWh in 2025, compared to 32 MWh in 2017. Renovation operations are an opportunity for studying the possibility of installing photovoltaic equipment.

Contribute to carbon neutrality at the building level

Carbon neutrality can only be envisioned during the construction or renovation phase of the building through offsetting. Conversely, the building can be operated in a neutral way by using renewable energy for different needs: lighting, hot water, heating, etc. Some Covivio commercial buildings meet these criteria when they exclusively use electricity (also for heating or geothermal energy, for example) and have green electricity contracts. Thus, 9% of hotels under management have a carbon intensity below 5 kgCO₂eq/m² (market-based intensity, excluding upstream).

Many Covivio Hotels buildings benefit from a green electricity contract, a choice made by the operators, who are responsible for their energy consumption. While the share of green electricity in total electricity consumption was only 8% in 2017, it now stands at 44%.



Committing to low-carbon construction in Europe

Life cycle analyses

Covivio has performed life cycle analyses (LCA) since 2010, in order to quantify the environmental impacts of projects at each stage of their life cycle (construction, operation of the building and finally deconstruction). These LCAs are performed from the analysis of six modules (materials, energy, water, travel, construction site and waste). In 2013, Covivio had the first LCA performed in France on a building renovation (Steel building - Paris 16th), and the first LCA in France on a hotel (B&B Porte des Lilas) in 2014.

Measurement is the first level in order to be able to effectively reduce a project's greenhouse gas emissions. By being carried out upstream, LCA makes it possible to identify the main emission sources and must be refined as the operation progresses in order to determine the true footprint of the project. While efforts are still needed to harmonise LCAs at the European level, LCA can also be a tool for comparing projects with a similar typology in the same country.

Today, the RE2020 thermal and environmental regulations include the requirement to use an LCA to combine energy and carbon performance. LCA is also at the heart of the BBCA approach (below) and is required by the Taxonomy Regulation for new buildings.

Labels and certifications

Covivio is one of the founding members of the BBCA Association, set up to promote low-carbon practices and which has resulted in the BBCA label. This label quantifies and assesses the reduction of the building's carbon footprint throughout its life cycle (construction/operation/end of life/carbon storage), based on a certified independent measurement. Covivio draws on the principles of the BBCA label in the context of its 1.5°C trajectory to achieve its objectives in Europe. Covivio is also collaborating on the European LCBI (Low Carbon Building Initiative) coordinated by BBCA and launched in 2022. This resulted in the creation of a European standard for the construction of low-carbon buildings in January 2024 with the introduction of the LCBI methodology (version V1.0) ⁽¹⁾ and the associated Label. The BBCA label for hotels, which Covivio Hotels helped develop, was launched in 2024 for new construction, renovation and operation.

- BBCA buildings delivered or in operation: 32,000 m²
- BBCA or LCBI buildings in the pipeline: Meiningen Porto, Vitae Milan (LCBI), Le Touquet (BBCA – Hotel benchmark), Beige and Grands Boulevards in Paris (BBCA – Offices).

The choice of materials

The choice of materials is decisive for the building's carbon impact, during the construction phase of course, but also during the operation phase. Covivio is therefore particularly attentive to these decisions, favouring quality, recycled and recyclable, biosourced and health-friendly materials. Covivio, as a developer, works with suppliers in the context of the above-mentioned working groups or directly. This, in particular, is achieved through low-nuisance construction site charters for development projects, which enable goals adapted to each project to be defined. Awareness-raising actions are carried out among the teams to include the challenges of the circular economy into the Company's activities and day-to-day operations (3.2.5). The use of sustainable and more easily recyclable materials is now widespread in the Group's practices, in line with the targeted environmental certifications. All these issues are covered by the certification targets set by Covivio as part of its development projects. This is the case, for example, for target 3 of the HQE standard, "Construction site with a low environmental impact", concerning the optimisation of waste management, the limitation of nuisances and pollution on the construction site, or reducing the consumption of resources on construction sites.

- For more information on the actions carried out by Covivio in relation to the circular economy: ESRS E5 section 3.2.5.3.

Improve portfolio energy efficiency

Providing transparent and reliable information

Covivio has tested various energy performance monitoring and commissioning solutions on its office buildings, in particular by using smart sensors. In Germany, Covivio has signed a framework contract with an operator of smart sensors for gas and electricity, which will initially concern 90 assets. Since 2019, Covivio has had a monitoring platform, PowerBat, enabling it to collect real-time consumption data. This system now covers 100% of multi-tenant buildings in France. Their analysis is carried out with the assistance of a single energy manager for the portfolio. This makes it possible to optimise the energy management of the sites, identify any deviations, and ensure the achievement of the objectives set.

Covivio has had 133 new voluntary energy audits performed on its commercial real estate portfolios as part of its works to quantify the investments needed to achieve CO₂ reduction targets. These audits provided a better understanding of the assets and identify the most appropriate measures for reducing the consumption of the buildings.

In order to develop a common approach and consistent objectives with hotel operators, Covivio Hotels has created a reporting platform which details the CRREM trajectory, the monitoring of EPCs and regulatory objectives, as well as the planning of decarbonisation investments for each asset.

⁽¹⁾ <https://www.covivio.eu/fr/immobilier-en-perspective/regards-experts/la-low-carbon-building-initiative-a-pour-objectif-dinciter-les-acteurs-de-limmobilier-a-acceler-la-decarbonation-du-secteur/>

Greenhouse gas emissions are therefore monitored in accordance with the Group's SBTi targets, and each asset has its own target for 2030. The action plans are defined in relation to the different targets set, in terms of reducing emissions as well as primary energy consumption.

This tool is accessible to Covivio Hotels internal asset management teams as well as to the operational teams of hotel operators. The objectives and the approach are shared with all stakeholders, in particular the hotel directors who are involved in the implementation and planning of the actions.

An overall view is consolidated at the level of Covivio Hotels and by brand, which enables the quantities of annual emissions to be processed between now and 2030 to be monitored – expressed in metric tons of CO₂e – as well as controlling reduction costs (costs of a decarbonisation solution compared to the CO₂ emissions avoided) of each planned action, expressed in euros invested per metric ton of CO₂e avoided.

Committing to energy efficiency

In 2022, the French government demanded a 10% reduction in energy consumption by the end of 2024 in response to the energy and climate crisis. Covivio was a signatory of the **Energy efficiency charter for commercial buildings**, launched at the time under the aegis of the Sustainable Building Plan and in the presence of the Minister for the Energy Transition, Agnès Pannier-Runacher.

For several years, Covivio had already implemented several levers, in particular *via*:

- raising customer awareness (environmental committees), holding technical meetings on the commercial eco-energy system (tertiary decree)
- building maintenance and the multi-year works plan
- renovations and developments that integrate energy performance
- the implementation of the supervision of energy (and water) consumption and an energy management contract.

As part of the rollout of the provisions related to the tertiary decree, Covivio is committed to raising tenants' awareness of the main eco-friendly actions to implement in the office to reduce and optimise energy consumption in three areas:

- **Adaptation of set points (heating and air conditioning):** during working hours, the heating set point is at 19°C and that of the air conditioning at 26°C, with the possibility of a remote-control amplitude of +/- 1.5°C. When the building is unoccupied (non-working hours, weekends, and public holidays), the heating setpoint is at 18°C and the air conditioning suspended (or modulated). The air conditioning must be turned off when the windows are open.
- **Lighting:** switching off of lighting in common areas (except security lighting) and illuminated signs from 9 p.m. to 7 a.m. Switching off lights in meeting rooms outside periods of use and installation of presence detectors. Where appropriate, façade lighting is switched off for part of the night.

- **Office automation:** switching off office equipment including digital screens (rather than putting it on standby).

Customers are also invited to make any suggestions that could help achieve this energy efficiency objective. These best practices are reiterated during environmental performance committee meetings with tenants.

An ambitious multi-year work plan

Improving the portfolio's environmental performance aims to reduce both the energy (3.2.1.5) and carbon footprint (3.2.1.6), water (3.2.3.5), waste (3.2.5.5), and also to increase the comfort and well-being of occupants, through the choice of materials, the quality of the spaces and air in the premises, the care given to subjects such as biophilia, services, etc.

Covivio's multi-year work plan includes energy and carbon performance, and more generally environmental performance, as a priority objective, for each portfolio. The installation, maintenance or replacement of more efficient equipment contributes directly to the reduction of greenhouse gas emissions from assets. The strong partnership dynamic, at the heart of the Group's strategy, is also an important lever for the achievement of objectives. In 2022, Covivio calculated the investments needed to achieve its GHG emission reduction targets in order to more accurately identify the risks and opportunities associated with its carbon footprint (3.2.1.1.3).

For the Covivio Hotels scope, priority is given to actions to improve the operation of hotels and to change the energy vector. Hotels have the specificity of high heat consumption to produce domestic hot water, which is often produced with a gas boiler. This represents 50 to 70 kWh/m²/year of thermal energy and is added to the heat consumption for winter heating. Fossil energy consumption can therefore represent 70% of total consumption and more than 80% of CO₂e emissions, particularly in France where electricity is low-carbon.

Exiting fossils alone would enable Covivio Hotels to reach and exceed its 2030 target. However, this vision must be moderated: heat pump technologies to produce domestic hot water still lack maturity – this market segment is characterised by a lack of supply and uncompetitive costs – and old buildings make it difficult or impossible to replace boilers with heat pumps, in particular due to the size, bulk, noise pollution, weight and disproportionate price of such equipment when used in a poorly insulated building.

Therefore, the first objective is to validate the feasibility of phasing out fossil fuels for each asset and to identify the actions to be carried out beforehand. At the same time, action plans are being developed to implement GRMS (Guest Room Management System) solutions enabling detailed management of the energy consumed by unoccupied rooms, and for the modernisation of kitchen ventilation systems and catering areas, halls and meeting rooms. This optimised management enables the heating and cooling needs of these large spaces to be controlled. An adaptation of the ventilation flows to the actual occupancy of each room enables the energy consumption of hotels to be reduced by 15% to 20% (from the mid-scale ranges, the economy hotel sector is less affected because of the absence of additional services and smaller reception areas).

Hotels concerned by a complete renovation are subject to a more comprehensive analysis, before engineering and architectural work begins.



Implementation of the tertiary decree in France

In France, the tertiary eco-energy scheme (attached to the "tertiary" decree), following the ELAN law, imposes a reduction in energy consumption of 40% by 2030, 50% by 2040 and 60% by 2050 for any building, part of a building or real estate complex of at least 1,000 m² GFA (gross floor area). This decree was supplemented by the "method" and "absolute values" decrees from 2020, which define final energy consumption thresholds (depending on the type, geographical area, etc.), expressed in absolute value (kWh/m²/year). These thresholds can be used as an alternative target to the -40% target, particularly for buildings that are already performing. Covivio has anticipated these measures in the context of discussions with tenants, in particular within the framework of the related environmental annexes committees. At the end of 2020/beginning of 2021, a first newsletter was distributed to more than 300 tenants to inform them of the implementation of this system, which introduces an obligation to report annually on energy consumption on the OPERAT platform (Energy Performance, Renovation and Actions Observatory of the Tertiary Sector - *Observatoire de la Performance Énergétique, de la Rénovation et des Actions du Tertiaire*), in a coordinated manner between lessor (common expenses) and lessee (tenant areas). More than 130 tenant meetings were conducted in 2021 on this subject, covering 100% of office and hotel customers in France. In 2022, an audit of office buildings was carried out to check the conditions under which the objectives of the decree and its instructions could be achieved. For hotels, the thresholds expressed in absolute value were only published at the end of 2023, which delayed an analysis identical to the one carried out for offices until 2024.

3.2.1.1.2.b Non-quantifiable levers

Engage with industry players on low-carbon issues

HQE-GBC Alliance ⁽¹⁾: Covivio, which has been a member of this association for many years, has actively collaborated on several projects on reducing the carbon footprint or concerning the circular economy. Covivio was a pioneer in the performance of life cycle analyses (LCA), and since 2010, it has naturally been a signatory and partner of the HQE Performance initiative. Covivio also participated in the NZC *Rénovation* project, which aims to identify specific levers for building renovation to reduce carbon emissions, as well as in the HQE 'Circular Economy Performance' test, which aims to assess the impact of actions in favour of the circular economy, including an LCA and a material flow analysis (MFA).

Sekoya ⁽²⁾: Dedicated to the challenges of low-carbon construction and led by Impulse Labs in partnership with Eiffage, Sekoya is a Carbon & Climate platform whose purpose is to identify and promote low-carbon solutions for innovative companies participating in the fight against climate change and the emergence of the city and sustainable infrastructure. This initiative has enabled Covivio and its subsidiaries to identify solutions to significantly reduce the carbon footprint of its development and renovation projects.

Low-carbon specifiers hub ⁽³⁾: The Low-Carbon Specifiers Hub aims to pool resources for analysing and selecting low-carbon solutions in the building sector. Run under the aegis of IFPEB and Carbone 4, this initiative provides a collaborative platform which gives participants access to a range of tools, targeted services and information by material category, and provides support to building specifiers in developing low-carbon solutions. This initiative has enabled Covivio to improve its measurement of the carbon impact of certain products and materials, and help to raise awareness of these issues among its teams.

Covivio also participates in local and national initiatives in order to share and benefit from shared experience. For example, Covivio signed the "Climate City contract ⁽⁴⁾" for the city of Milan in 2024, during the Milano Green Week which took place at

Symbiosis. The company is committed to contributing to the city's objectives as part of the European mission 'Smart and carbon neutral cities' ⁽⁵⁾.

Succeeding together in the environmental transition

Covivio is aware of the need to involve its partners to ensure that its environmental transition initiatives are successful, especially with regard to its 2030 carbon trajectory. "Building well-being and lasting relationships": Covivio's Purpose reflects both this challenge and its know-how in this area.

Covivio has laid the foundations for an effective and constructive relationship, by implementing various concrete measures, such as green annexes and Sustainable Development Partnership Committees, in order to optimise the environmental performance of buildings. Covivio has been organising Sustainable Development Committees in France since 2010, as part of its special relationship with each customer. They facilitated and paved the way for implementing the environmental annex for 100% of leases for more than 2,000 m² of office or hotel space in France. This annex is also included in other leases that are not subject to this obligation, and reflects the parties' commitment to CSR issues: energy, carbon, water, waste, transport, biodiversity, etc. This dialogue facilitates HQE Operation or BREEAM In-Use certification, selected in coordination with the tenants. They have also made it easier to implement the *Eco Energy Tertiaire programme* and the measures associated with the energy efficiency plan.

The operators of Covivio Hotels have introduced proactive policies to reduce their energy and water consumption, cut their waste production and their ecological footprint, strengthen their ties with stakeholders, and be acknowledged to be responsible and committed players in the face of major environmental and social challenges. Their customers, both private and professional, also increasingly demand healthy, organic food and virtuous products and services.

Another key lever of Covivio's transition plan is the Responsible Procurements policy aimed at guaranteeing commitment by suppliers, presented in ESRS S2, section 3.3.2.2.

(1) HQE Performance Économie Circulaire test 2019 - Alliance HQE-GBC (hqegbc.org)

(2) <https://www.sekoyacarbonateclimat.com/>

(3) <https://www.ifpeb.fr/2019/11/25/le-low-carbon-expert-hub>

(4) Mission 100 City - Milan Cambia Aria - Municipality of Milan

(5) Climate-neutral and smart cities - European Commission

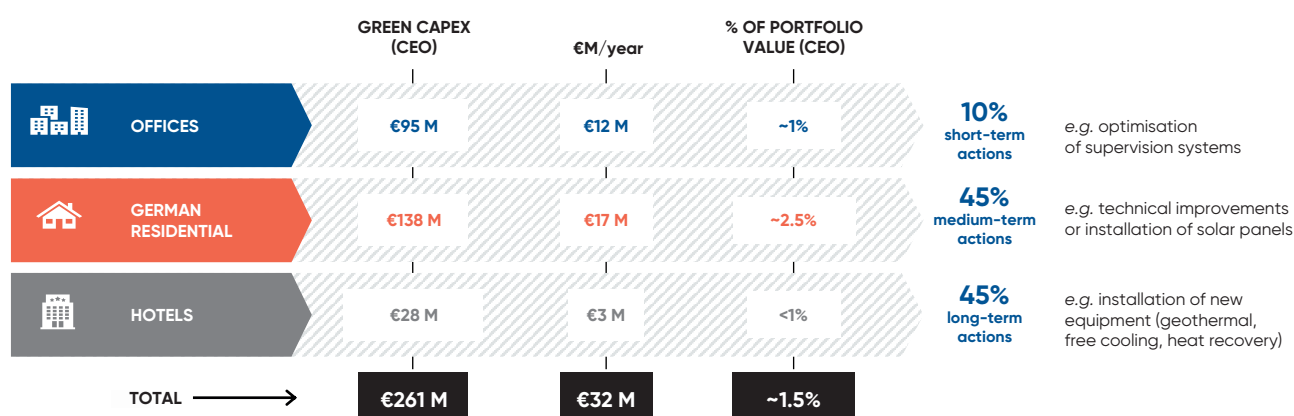
3.2.1.1.3 Investments made and planned to support the transition plan

In order to better identify the investments needed to achieve its GHG emission reduction targets, Covivio undertook a cost analysis of its entire portfolio in 2022.

Methodology used

- Review of portfolio performance based on historical data and through interviews with operational staff, and energy audits (hotels Europe, Italy Offices, Germany Offices):
 - work was carried out in parallel in France in the context implementing the tertiary sector decree. This concerns the study conducted on the portfolio by E-nergy to verify the conformity of the assets with the objectives of the tertiary decree
 - in Germany: work was performed with an external service provider to set up a platform to monitor consumption and simulate green Capex at the asset level for its residential portfolio.
- Consolidation and extrapolation of the measures to be implemented to achieve the carbon targets by portfolio. All assets were included in the scope of study, some had in-depth energy audits, which were extrapolated to other assets. The measures identified were broken down as follows, in order to provide the best guidance for the multi-year work plans:
 - Quickwins (ROI < 2 years): optimisation of building management systems, raising tenant awareness, sub-metering, equipment maintenance, occupancy sensors, automatic temperature adjustment according to the weather
 - medium term (ROI 2-9 years): deployment of LED lights, heat pumps, more efficient heating equipment, installation of solar panels, solar protection systems
 - long-term (ROI > 9 years): thermal insulation, replacement and modernisation of windows, installation of building management systems, installation or replacement of various equipment
- the study also identifies the purchase of green electricity as an additional lever for reducing emissions.

The study resulted in the costing of a work plan of €261 million (Group share) for Capex to achieve the Group's carbon objectives, i.e. €32 million per year on average, enabling a 44% reduction in carbon intensity during the operation phase between 2020 and 2030 (2019 year of study for hotels and 2021 for the France and Italy offices).



Practical cases

The Met Hotel - Leeds

The 125-room hotel, built in 1898, underwent an ambitious renovation in 2025. The facades were completely restored and equipped with double glazing, carefully integrated into the original listed joinery. For heating, the hotel now uses the latest generation air-to-water heat pumps, running on propane – a natural refrigerant with very low warming power, free of the eternal pollutants covered by the REACH regulation. The

electrical installation was completely redone, accompanied by electricity sub-meters covering the main consumption items. Renewable energy generation was also integrated, with the addition of a photovoltaic power plant on the roof. The programme aims to comply with the taxonomy and the CRREM by achieving a 56% reduction in CO₂ emissions by 2030.

3.2.1.1.4 Locked-in GHG emissions

Potentially locked-in GHG emissions are mainly related to gas-powered equipment that is still in working order. Covivio incorporates this data into its projections and systematically studies the possibility of connecting its buildings to urban networks or installing heat pumps during renovations or when the gas equipment reaches the end of its life.

3.2.1.1.5 Alignment of investments supporting the transition plan to the European taxonomy

Information on the European taxonomy is presented in detail in section 3.2.6.1 The investments aimed at supporting Covivio's transition plan are linked to the following activities as described in the European taxonomy:

- Investments aimed at improving the energy and carbon performance of the existing portfolio: activities 7.3 (energy efficiency equipment), 7.5 (measurement, control and regulation instruments), 7.6 (renewable energies) and 9.3 (professional services related to the energy performance of buildings)
- Investments made on assets under development: activities 7.2 (renovation) and 7.7 (new construction for future lease).

2025 results

In 2025, €11.2 million were invested to contribute to the environmental improvement of the Covivio Hotels portfolio in Europe (CAPEX related to activities 7.3 to 7.6 and 9.3). In addition, Covivio Hotels invested €3.9 million in development CAPEX and €45 million in acquisitions, all aligned with the European taxonomy.

	Share of revenue/revenue		Share of Capex/Capex	
	Aligned	Eligible	Aligned	Eligible
Climate change mitigation	32.6%	74.6%	85.8%	100%

Given the nature of its activities, the determination of green Opex within the meaning of the taxonomy is not considered material. However, Covivio is identifying this topic for the future in connection with its project to standardise its information systems at the European level.

3.2.1.1.6 Significant investments in coal, oil and gas

Covivio has no significant Capex invested in economic activities related to coal, oil or gas. The only investments made in connection with these activities concern the maintenance of existing equipment.

3.2.1.1.7 "Paris Agreement" benchmarks

Covivio's business sector is not excluded from the "Paris Agreement" benchmarks.

3.2.1.1.8 Integration of the transition plan into the Group's strategy and financial planning

Covivio is paving the way for an environmental and social transition, with the full support of the Board of Directors, its CSR Committee, and with the strong commitment of its teams. The aim is to continue to transform the Company, its products, services and know-how, with an agility and a long-term vision that contribute to the Group's success and resilience (3.1.2.3). The transition plan is also included in the Group's financing strategy (3.2.6) and is included in the due diligence phase for investment transactions (acquisition/development).

3.2.1.1.9 Approval of the transition plan by the governance bodies

Covivio's climate transition plan is at the heart of the Group's CSR strategy. It is promoted by governance as described in ESR 2 in section 3.1.2.2. The climate issue has been on the agenda of all CSR Committee meetings since its creation.

3.2.1.1.10 The Group's main progress in implementing the transition plan

Covivio's different CSR objectives are presented in the CSR action plan (3.1.2.5). The main indicators related to Covivio's strategy for the fight against climate change are detailed in the corresponding sections:

- **energy intensity of assets (3.2.1.5):** 179.8 kWh/m² at 31/12/2025, i.e. -14% compared to 2019 – Objective -25% by 2035 (vs 2019)
- **greenhouse gas emissions generated by the activity (3.2.1.6):** 20.2 kgCO₂/m² at 31/12/2025, i.e. -59% compared to 2010 – Objective -40% by 2035 (vs. 2010)
- **environmental certification of the portfolio (3.1.3.4):** 99.9% of buildings certified as of 31/12/2025 – Objective 100% by 2025 (just one property not certified).

These structuring objectives for the Group's business are key to achieving the transition plan.

3.2.1.1.11 Disclosure requirement related to material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The dual materiality analysis revealed three main issues in this ESRS, and all three are considered to be material after of the analysis:

Topics	IRO	Positioning in the value chain			Description	Materiality	Time horizons		
		←	□	⇒			ST	MT	LT
E1 - Climate change adaptation	Impacts	■	■		Impact on resources: adaptation (air conditioning and/or land artificialisation) for the real estate activity generates significant resource requirements and contributes to amplifying the effects of climate change, both during operation (e.g. air conditioning) and during development (land artificialisation, pressure on critical raw materials).	✓			
			■	■	The impact on people's safety and well-being can be significant in the event of the building being poorly adapted.	✓	■	■	■
	Risks		■		Financial risk related to the obsolescence or devaluation of certain assets and increased insurance costs.				
		■	■		Financial risk related to business and construction site interruptions or the decline in business due to extreme weather events.				
	Opportunities		■		Strengthening portfolio resilience.				
E1 - Climate change mitigation	Impacts	■	■	■	Strong sectoral impact: the building sector represents 27% of French GHG emissions (https://www.ecologie.gouv.fr/politiques-publiques/savoir-renovation-energetique). It amplifies climate change and consequently contributes to negative impacts on living things. Development activity: with emissions related to the manufacture of construction materials. Operation activity: impact related to the operation of the sites.	✓			
			■	■	Positive impact: participation in the energy renovation of the European real estate portfolio.				
	Risks		■	■	Risk of lower rental income and asset impairment due to poor environmental performance (increased costs) or high alignment costs (investments in the asset to avoid being considered "failed").	✓	■	■	■
			■		Risk to the liquidity of the asset in a regulatory context encouraging the energy efficiency of buildings.	✓			
	Opportunities	■	■		Financial and reputational risk due to a perceived insufficient commitment to climate change mitigation, which could lead to legal proceedings for inaction on climate change.	✓			
E1 - Energy (consumption, supply, renewable energy)	Impacts	■	■		Significant environmental impact of the building sector, which represents 45% of national energy consumption (https://www.ecologie.gouv.fr/politiques-publiques/savoir-renovation-energetique). For a REIT, this means owning energy-intensive buildings that use fossil fuels.	✓			
			■	■	Positive impact: participation in the energy renovation of the European real estate portfolio.		■		
	Risks		■	■	Financial risk related to the increase in energy costs, their volatility, and the cost of aligning and implementing new regulations if they have not been anticipated (tertiary decree, RE2020 and European equivalents).	✓			
	Opportunities		■		Financial risk related to increased construction costs.				
			■		Development of an offering integrating environmental performance at all levels (development and operation) and contributing to Covivio's brand image and the liquidity of assets.	✓			

Financial / Asset obsolescence
 Reputation / Attractiveness
 Business continuity
 Physical and psychological well-being
 Fauna, flora, environment
 ← Upstream / □ Direct operations / ⇒ Downstream

The interactions of the issues with the strategy and business model are presented in ESRS 2, in section 3.1.2.3.3. The following section presents the resilience analyses conducted at Group level to provide input for the mitigation and adaptation plans.

3.2.1.1.12 Description of the process to identify and assess material impacts, risks and opportunities related to climate change (ESRS 2 - IRO-1)

Risk management

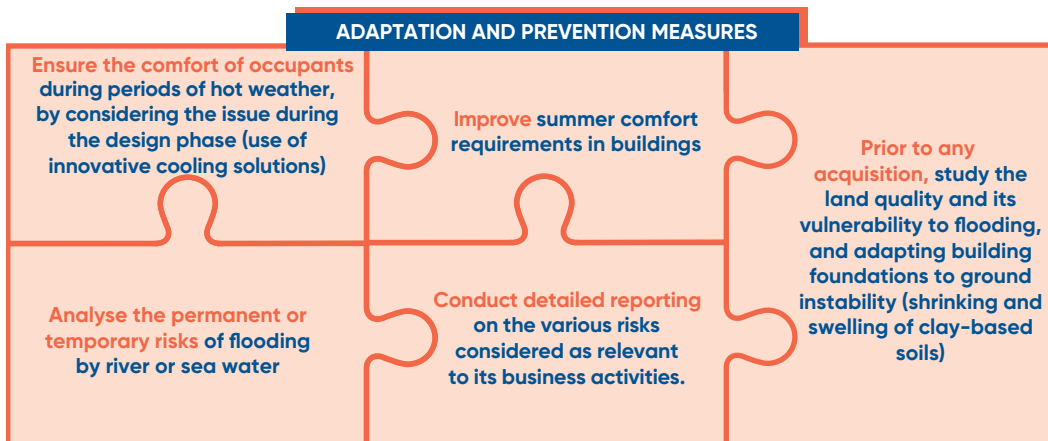
In 2018, a CSR risk mapping was carried out, validated by the Management Committee, to identify the inherent and residual risks affecting Covivio's different activities. Among the CSR risks identified, the "Obsolescence of assets/Green value/Products reflecting societal trends", "Control of operating expenses" and "Environmental safety/security/regulatory compliance" risks are climate-related risks. The plans for managing these risks are set out in their respective sections. These two maps are regularly updated.

In 2020/2021, a risk map of procurement-related risks (3.3.2.1.1) was drawn up by the Sustainable Development Department, in coordination with the Risk, Compliance, Audit and Internal Control Department.

In 2021 and 2025, Covivio updated its risk mapping at Group level, including all its subsidiaries and activities. This enabled a review to be performed of the improvement in the level of control of the risks for which specific action plans have been drawn up and implemented, and to share the levels of control and the action plans put in place for the company's major risks.

Climate-related risks and opportunities are analysed over time horizons presented in ESRS 2, section 3.1.2.4. However, the preferred horizon for these aspects remains the long and very long term, in order to have a complete vision of the issues. For example, the MSCI Climate Value at Risk analysis provides a vision at 2030/2050/2100 by using different scenarios, favouring a 1.5°C scenario (REMIND or CRREM) for transition risks and a worst-case scenario (RCP 8.5) for physical climate risks.

In addition to compliance with local regulations (example in France: ERP - Statement of Risks and Pollutions), Covivio has identified the main hazards that could impact its activities and has implemented the prevention and adaptation measures described in the following diagram. The Nature report published in 2024, which is aligned with the TCFD and TNFD recommendations, also provides an overview of the strategy implemented by Covivio to address the consequences of climate change and, in particular, a comprehensive vision of nature-related impacts, risks, opportunities and dependencies.



Covivio's responses to the challenges of building resilience are twofold: firstly, reduce its impacts and its environmental footprint, and secondly, adapt to climate change through an eco-design approach that anticipates its consequences. Resilience can also be improved by changing the conditions for using the building, by involving users in the choice of the layout of the premises, the implementation of a public transport policy, flexible working hours, videoconferencing, Green IT solutions, etc.

Studies on exposure and vulnerability to risk were carried out in order to assess the capacity of buildings to withstand the consequences of climate change. Over the years, these studies have enabled the exposure and/or potential impact on rental value to be assessed. The main conclusions are as follows:

- According to the MSCI study performed annually since 2021, the main risks that Covivio's portfolio will have to face are river and coastal flooding and heat waves (see below).
- The WRI study conducted on the portfolio showed that 21.7% and 13.4% of the water reporting scope are respectively in high and very high-risk areas, i.e. 21% and 15% of water consumption reported to 2023 (ESRS E3 in section 3.2.3.3.2.). This study is now part of the MSCI analysis.
- According to the mapping of the proximity of the portfolio to protected areas, 42% of Covivio sites are located less than one kilometre from a protected area, 25% are less than 500 m away and five sites are located directly within these areas (ESRS E4 in section 3.2.4.3.1.).

These studies have resulted in several recommendations to strengthen the subject of resilience in the study of assets, particularly in the due diligence phase preceding investments (development or acquisition), and to guide climate, water and biodiversity commitments.

Climate and physical risk studies

In 2025, Covivio Hotels carried out a new edition of the climate risk analysis in collaboration with **MSCI Real Assets**, covering its portfolio at the end of 2024 (282 assets analysed for a total value of more than €5.9 billion qp).

a. Scope of the study

MSCI's solution makes it possible to assess two complementary risk dimensions:

- Physical risk, corresponding to the potential financial impact of climate hazards on buildings based on localised climate data.
- Transition risk, i.e. the potential cost of implementing policies to transition to a low-carbon economy under different scenarios.

The analysis is based on several forward-looking scenarios to assess climate risks. These scenarios, including those cited by the IPCC ⁽¹⁾, describe different possible pathways of change in greenhouse gas emissions, energy systems and economic activity, at different levels of warming. They thus offer a solid framework for assessing both the physical risks related to the effects of climate change and the transition risks related to climate policies, technological developments or market changes.

This study is carried out on the basis of data provided by Covivio Hotels on the characteristics of the assets: location, surface area, type of building, energy consumption, CO₂ emissions, EPC.

b. Physical risk analysis

The analysis of exposure to physical risks is carried out in fine detail derived from the models, adapted to each climatic hazard. This table summarises the risks covered by the study to date, distinguishing between risks triggered by extreme weather events and risks related to long-term changes in (chronic) climatic conditions. The MSCI physical risk analysis model used is constantly being improved in order to refine the risk assessment and take into account regulatory changes, in particular in connection with the analysis required under the European taxonomy. MSCI is currently working to integrate new risks by the end of 2026, particularly related to landslides and expansion, heat waves and tornadoes.

(1) Intergovernmental Panel on Climate Change

Extreme physical risks			Chronic physical risks		
Risk	Qualification	Nature of costs	Risk	Qualification (42 km x 56 km resolution)	Nature of costs
Coastal flooding	Flood level (metres) 23 m x 30 m resolution	Damage to assets Business interruption or loss of income from real estate	Extreme cold	Number of days < 0°C and < -10°C	Operating costs related to heating the building
River flooding			Extreme heat	Number of days > 30°C and > 35°C (dry air measurement)	Operating costs related to building cooling
Rain flooding			Extreme snowfall	Number of days with falls > 5 cm and > 20 cm	Not quantified in the model
Tropical cyclones	Wind speed (metres/ second) 9 km x 11 km resolution	Damage to assets Business interruption	Extreme precipitation	Number of days with precipitation > 20 mm and > 50 mm	
Wildfire	Probability of fire (% annual) 355 km x 460 km resolution	Damage to assets Business interruption or loss of income from real estate	Wind gusts	Number of days with gusts > 24 m/s and > 28 m/s	
			Water stress	Number of days > 60% and > 100% water stress	

The potential costs related to damage, business interruptions and the excess energy consumption required to heat or cool buildings (estimated for extreme physical risks) are discounted to obtain a net present value. This value is then compared to the valuation of the assets, which makes it possible to determine the percentage of value at risk. The financial impact presented reflects the portfolio's exposure to physical climate risks over the medium to long term. This impact corresponds to the evolution of physical risks between the current situation and 2050.

Financial impact of physical risks for the Covivio Hotels portfolio over different time horizons

Physical risks [% value]	Portfolio			
	2030	2040	2050	2100
3°C REMIND – Current Policies	-0.06%	-0.18%	-0.26%	-0.38%
IPCC 5°C SSP5-8.5 scenario	-0.07%	-0.22%	-0.35%	-0.63%

Source: MSCI Real Assets.

According to the **3°C REMIND – Current Policies scenario**, the **main physical hazards for Covivio by 2050** are:

- **Rain flooding:** -0.06% of value at risk, with this risk being the greatest. 138 assets had a "moderate" financial impact result, mainly in Germany and France.
- **River flooding:** -0.03% of value at risk, impacting 9 assets in France, Germany and Italy in a "moderate" manner.
- **Coastal flooding:** -0.03% of value at risk with 2 assets having a "moderate" or "significant" risk.
- **Extreme heat:** on average, the number of days above 30°C increases by 9 days between 2024 and 2050 on the portfolio, from 21.5 to 30.1. The assets most exposed to a significant increase in the number of days of extreme heat between 2024 and 2050 (i.e. more than 15 additional days above 30°C) are located in Spain, Italy and the south of France.

- **Water stress:** although having no impact on the value at risk in the model, 77 assets are exposed to more than 200 days per year of water stress above 60%, mainly in Spain and in the Lilles-Brussels-Amsterdam-Hamburg crescent as well as in the London and Southern Italy regions. On average, the number of days with a level of water stress above 60% is 58 days over the portfolio.

The 5°C scenario SSP5-8.5 leads to an increase in the overall physical risk compared to the 3°C REMIND scenario, which is mainly explained by an increased risk of rain-fed flooding and increased exposure to extreme heat, making the portfolio more vulnerable in a more severe climate context.

This dynamic is also found in the MSCI Europe universe (more than 31,000 real estate assets analysed at the end of 2024): the physical risk reaches -0.62% in a 5°C scenario, i.e. an increase of +0.11% compared to the 3°C REMIND scenario, confirming the trend towards an intensification of risks under more extreme climate trajectories.

c. Analysis of transition risk

What are the main transition risks for Covivio Hotels:

Risks	Description of risks	Potential financial impact	Covivio's strategy
Political and legal (medium term)			
Fossil energy/carbon taxation	Implementation of carbon taxation on construction, emitting buildings or fossil fuels	Construction: Cost increase Operations: Cost increase	Low-carbon construction policy Calculation of the CO ₂ impact of the choice of materials
Regulatory changes	Risk of non-compliance	Operations: Legal risks that may lead to penalties and excess costs.	Calculation of the CO ₂ impact of energy efficiency actions
Market development (long term)			
Obsolescence	Loss of attractiveness of the portfolio	Operations: Increase in operating costs Decrease in liquidity	Refurbishment policy
Economic slowdown	Fall in purchasing power	Operations: Inability to pay rent	Diversification policy
Demand for responsible buildings	Reputational risks	Operations: Loss of attractiveness of assets	Building certification

In the MSCI model, the transition risk is calculated by integrating the carbon intensity, the surface area and values of the assets, as well as the carbon price projections from the models.

According to the REMIND 1.5°C Net Zero scenario, the transition risk amounts to -4.81% of the value of the portfolio by 2050, a level qualified as moderate.

Financial impact of the transition risk over different time horizons, per sector

	Portfolio			
	2030	2040	2050	2100
Transition risks [% value]	-0.39%	-2.22%	-4.72%	-4.72%

Source: MSCI Real Assets.

This result is lower than that of the MSCI Europe Annual universe at -4.91%. There are more than 31,000 assets in Europe, for which transition risk is analysed using proxies.

According to the 1.5°C CO₂ CRREM scenario, the portfolio's transition risk stands at -2.67% by 2050, a level qualified as moderate.

Scale of the risk level according to the MSCI Real Assets methodology, in % of the portfolio value

-100% - -25%	-25% - -5%	-5% - -0.5%	-0.5% - 0%	0%	0% - 0.5%	0.5% - 100%
Severe	Important	Moderate	Negligible	Not identifiable	Negligible reduction	Reduction

Covivio's portfolio has an overall moderate climate risk profile, lower than the result of the universe covered by MSCI in Europe at the end of December 2024 (Climate VaR = -5.10%* for the portfolio vs. -5.53% ⁽¹⁾* for the universe).

Most of the risk is borne by transition risk, while the portfolio remains only slightly exposed to changes in physical risks.

(1) IPCC 5°C SSP5-8.5 scenario / REMIND 1.5°C Net Zero scenario

3.2.1.2 Policies related to climate change mitigation and adaptation (E1-2)

Climate Governance

Covivio's governance and organisation are structured to address climate issues strategically. The various bodies presented below have clearly defined roles in order to ensure the implementation of Covivio's objectives in this area.

- The Board of Directors, directly or *via* its CSR Committee, monitors the risks and opportunities related to climate change, by monitoring the company's CSR performance and the strategic orientations given to the Group. The Chief Executive Officer (CEO) himself deals with sustainable development and climate change issues on the Board, supported by experienced Directors on CSR topics. A CSR Committee was created in 2021 to formalise the Board's commitment to sustainable development issues. Its purpose is to assist the Board to conduct its work on CSR, in order to enable it to go further in the analysis of environmental, social and societal issues. Climate change evidently occupies an important place among the subjects dealt with by the CSR Committee.
- The Executive Committee is in charge of deploying the Group's strategy, notably to implement the Group's climate objectives. The members of the Executive Committee have targets set for them in connection with this action plan, particularly in terms of their variable remuneration. The CSR targets included in the remuneration of the Chief Executive Officer (CEO) and the Deputy CEO were detailed in 2023 and supplemented in 2024, following the recommendations of the CSR Committee. They represent a weight of 15%. The portfolio's certification rate and the objectives connected to the carbon trajectory are included in the Long-Term Incentive Plan for corporate officers, at a rate of 15% (ESRS 2, section 3.1.2.2.4).
- The Sustainable Development Department proposes and coordinates actions to combat climate change in the Group's activities, with the support of General Management and the CSR Committee. The Sustainable Development Department works closely with the Executive Committee to implement the action plans decided upon.

MDR-P table

Policy	A description of the main elements of the policy, including its general objectives and the material impacts, risks and opportunities to which the policy relates and the monitoring procedure;	A description of the policy framework, or its exclusions, with respect to activities, the upstream and/or downstream value chain, geographical scope and, where applicable, groups of affected stakeholders;	The highest management level in the company's organisation that is responsible for implementing the policy;	Scenarios used	A reference, where applicable, to the standards or third-party initiatives that the company undertakes to respect throughout the implementation of the policy	Where appropriate, a description of how the interests of the main stakeholders were taken into account in policy-making	Where applicable, how the company shares the policy with potentially affected stakeholders, as well as stakeholders who need to participate in its implementation.
(a) Climate change mitigation	All of these topics are covered by the Group's climate strategy (see E1-1). The Group-wide MSCI Climate VAR study covers both adaptation and mitigation. The carbon trajectory aims to mitigate Covivio's impact on climate change, by including the energy efficiency of buildings and decarbonisation of the energy mix of buildings by using renewable energy. Targets: -40% carbon intensity between 2010 and 2030 (Scopes 1, 2, 3) -25% primary energy intensity in the tertiary portfolio 100% green electricity in directly managed offices Doubling solar energy production between 2023 and 2030	Upstream Direct operations (including all buildings under direct management) Downstream	See governance diagram for sustainable development issues (ESRS 2). - At the executive level: The Sustainable Development Steering Committee composed of: Chief Executive Officer (CEO) Chief Operating Officer SD Department; - At the Board of Directors' level: the CSR Committee	Scenarios 1.5°C, WB2D, CRREM 1.5°C (as a benchmark, particularly in the context of Green Bonds)	References: Stakeholder involvement in the Group's transition plan Employees: ESRS S1 Suppliers: ESRS S2 Customers: ESRS S4 Investors/Banks: Taxonomy and sustainable finance	In addition, Covivio is a member of various sectoral and cross-sectoral initiatives, such as the Global Compact, the HQE-GBC Alliance, the OJD, the BBKA association, Orée, the <i>Hub des Prescripteurs Bas Carbon</i> (Low Carbon Prescribers Hub) (ESRS 2). Covivio is also a signatory of the following charters: - EcoWatt Charter - the "Connected buildings, solidarity and human buildings" Charter - Charter of commitment to energy efficiency in commercial buildings	
(b) Climate change adaptation		Upstream Direct operations Downstream		RCP 2.6 to 8.6			
(c) Energy efficiency		Direct operations Downstream		CRREM (as a benchmark)			
(d) Deployment of renewable energy		Direct operations (with reinforced objectives on the direct management scope) Downstream					
(e) Environmental certification of buildings	100% of assets certified by 2025 100% of new developments aiming for > Excellent/Gold certification	Direct operations Downstream Excluding non-core buildings					
(f) Raising awareness of customers and end-users	100% of new leases including a green clause in office leases Raising awareness of customers and end users via the usual communication channels (welcome booklet, building application)	Direct operations Downstream					



3.2.1.3 Actions and resources in relation to climate change policies (E1-3 MDR-A)

	Main objective	Governance and scope	Actions	Deployed resources	Financial instruments and link with taxonomy
Climate change mitigation	-40% carbon intensity between 2010 and 2030 (Scopes 1-2-3)	3.2.1.2	3.2.1.1.2	3.2.1.1.5	See Taxonomy and sustainable finance section Taxonomy: Mitigation objective: taxonomy real estate activities (7.1 to 7.7 + 9.3) GB framework: eligibility criteria
Climate change adaptation	100% of the portfolio is covered by a physical climate risk analysis		3.2.1.1.12	Study costs Adaptation measures directly included in project costs for developments	Taxonomy and sustainable finance section Adaptation objective: taxonomy real estate activities (7.1 to 7.7 + 9.3)
Energy efficiency	-25% primary energy intensity in the tertiary portfolio between 2019 and 2030		3.2.1.1.1	3.2.1.1.5	See Taxonomy and sustainable finance section Taxonomy: Mitigation objective: taxonomy real estate activities (7.2 to 7.7) GB framework: eligibility criteria
Deployment of renewable energy	Double the photovoltaic capacity between 2023 and 2030 on a Group-wide scale		3.2.1.1.2.a		See Taxonomy and sustainable finance section Taxonomy: Mitigation objective: taxonomy real estate activities (4.1) GB framework: eligibility criteria
Environmental certification of buildings	100% of buildings certified by 2025 and 100% of developments aiming for ≥ Excellent/Gold certification		3.1.3	Certification fees	See Taxonomy and sustainable finance section GB framework: eligibility criteria
Raising awareness of customers and end-users	100% of new leases including a green clause in office leases		3.2.1.1.2.b	Human resources and satisfaction surveys	See Taxonomy and sustainable finance section Taxonomy: Minimum safeguards GB framework: minimum criteria

Nature-based solutions

Among the solutions proposed in the transition plan, Covivio identifies the creation of greened spaces in the city as a lever for environmental performance for its buildings, but also for the district by helping to combat the urban heat island effect (concrete can reach 60 to 70°C, whereas a green roof rarely exceeds 20°C). Greened terraces have several advantages: in terms of biodiversity by recreating ecological continuities, water management by increasing rainwater retention, air quality through photosynthesis (according to the CSTB, 1 m² of green roof captures around 0.2 kg of airborne particles per day), but also for the building by providing sound and heat insulation and by acting as a protective barrier for the building by minimising thermal shocks. Finally, Covivio strives to make these green terraces accessible and to turn them into places of conviviality.

3.2.1.4 Targets related to climate change mitigation and adaptation (E1-4)

MDR-T table

Target -40% Group 2010-2030

a) A description of the relationship between the target and the objectives of the policy	Central objective of the Group's transition plan (3.2.1.1)
b) The level to be achieved, including, where applicable, whether it is an absolute or relative target, as well as the unit in which it is measured	<ul style="list-style-type: none"> ● -40% carbon intensity per m² owned Scopes 1-2-3 (total emissions) between 2010 and 2030 (kgCO₂e/m²/year) ● This intensity target was obtained taking the revision of the absolute SBTi targets for 2021 set between 2015 and 2030 into account: ● -63% Scopes 1-2 (1.5°C) ● -37.5% (Scope 3) (WB2D)
c) The outline of the target, including the company's activities and/or its upstream and/or downstream value chain, if applicable, and geographical boundaries.	<p>Scope 1 - direct GHG emissions resulting from the combustion of direct energy sources used in company buildings. For Covivio, this corresponds to the consumption of natural gas, wood and fuel in its directly operated buildings (head office and common areas of multi-tenant office buildings).</p> <p>Scope 2 - indirect emissions related to the purchase of electricity, heating and cooling. For Covivio, this corresponds to the consumption of electricity and the heating and cooling networks in directly managed buildings. Scope 2 GHG emissions are calculated on a market basis.</p> <p>Scope 3 - other indirect emissions from purchased goods and services and assets let downstream. - Purchased goods and services include emissions from the extraction, production and transportation (<i>i.e.</i> design-to-delivery) of goods and services acquired by a company during the reporting year, which are not included in another upstream category. For Covivio, these are emissions related to the construction/renovation of buildings (based on actual deliveries and data modelled with Covivio's consultant CSTB, they include building emissions amortised over a period of 50 years). This includes all items related to the construction/renovation of buildings.</p> <p>Downstream leased assets include the operation of assets owned by the company (lessor) and leased to other entities during the reporting year, not included in scopes 1 and 2 - reported by the lessor. For building owners (including operators and managers), emissions from assets leased to other organisations during the reporting year.</p>
d) The baseline and the baseline year against which progress is measured.	<p>In intensity:</p> <p>2010: 76.3 kgCO₂e/m²/year</p> <p>2030: 45.9 kgCO₂e/m²/year</p> <p>In absolute value:</p> <p>2015 = 433,298 tCO₂e (Scope 3)</p> <p>2015 = 21.242 tCO₂e (Scopes 1-2)</p> <p>Annual measurement (E1-6)</p>
e) The period covered by the target and, if applicable, any milestones or intermediate objectives	2010-2030
f) The methods and main assumptions used to define the targets, including, where applicable, the selected scenario, data sources, alignment with national, EU or international strategic objectives and how targets take into account the broader sustainable development context and/or local context in which impacts occur.	<p>See point c) and validation of the objectives in absolute value used as a reference for the intensity objective by the SBT initiative.</p> <p>Contribution to the UN SDGs:</p> <p>SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable.</p> <p>SDG 13: Take urgent action to combat climate change and its consequences.</p> <p>See E1-6 for carbon accounting methodology.</p>
g) Whether the company's environmental targets are based on conclusive scientific evidence.	Trajectories 1.5°C (Scopes 1-2) and Well-below 2°C (Scope 3)
h) How involved were stakeholders in setting targets, if any, for each material significant sustainability issue	3.2.1.1.2.b 3.2.1.2
i) Any change in the targets and corresponding metrics or in the underlying measurement methods, key assumptions, limitations, sources and data collection process, within the defined time horizon. This includes the reasons for these changes as well as an explanation of their effect on comparability (see disclosure requirement BP-2 Disclosure of information relating to special circumstances of this standard).	3.2.1.1.2.a 3.2.1.6
j) The results compared to the stated targets, including information on how the target is monitored and reviewed, and the metrics used, whether progress is in line with what was originally planned, and an analysis of trends or major changes in the results recorded by the company to reach the target.	-31% at the end of 2025



The achievement of this target is directly linked to two other objectives, directly related to the material IROs identified:

- the reduction in the portfolio's energy consumption (3.2.1.5);
- environmental certification of buildings (3.1.3.4).

This Group objective is broken down operationally into sub-objectives as presented in the action plan (ESRS2, 3.1.2.5), in particular via objectives relating to operations for each portfolio:

Portfolio	2030 OBJECTIVES (Carbon trajectory exploitation)	% 2010/2030	Achieved at the end of 2025	Reference 1.5°C CRREM intensity (weighting by country of presence)
Hotel real estate Europe	14.6 kgCO ₂ e/m ² /year	-59%	20.2	30.6

3.2.1.5 Energy consumption and mix (E1-5)

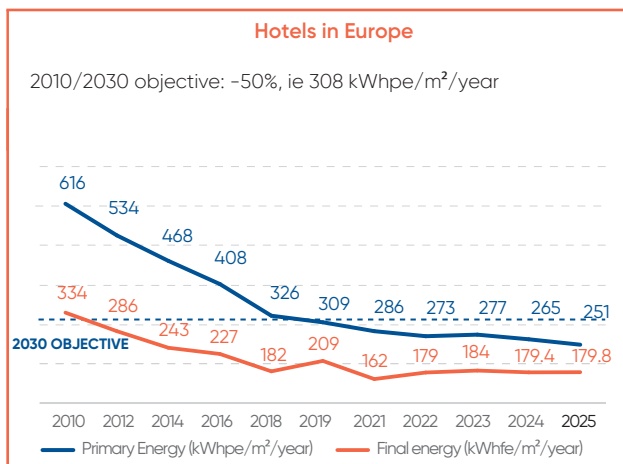
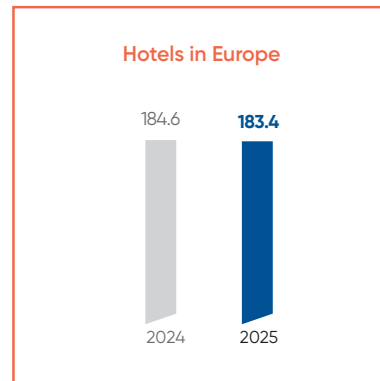
Changes in the energy consumption of the different portfolios

Energy consumption across the portfolio remained stable in 2025 (from 179.4 to 179.8 kWhfe/m²) in absolute terms. On a like-for-like basis and for the same areas, consumption fell 1% across the portfolio. If the data are restated to take into account the effects of the campaign to increase the reliability and harmonisation of surface areas at the European level, this decrease is slightly more marked (x2). This reduction is linked to the continued efforts made by Covivio and its customers to ensure energy efficiency in its buildings. It should also be noted that the climate correction was negative this year (+0.2% on consumption).

It should also be noted that primary energy intensity is continuing to fall faster than the final energy intensity this year, mainly due to the increase in the use of green electricity.

The coverage rate is up to 98.4% and includes 0.9% of estimated data. These estimates are mainly estimates for the months at the end of the year (invoices not received at the reporting date). In order to reconcile the data with the financial scope, a collection has been initiated since 2024 on atypical assets (i.e. those with a different use to the portfolio to which they belong) and assets delivered recently, acquired or sold during the year. This data has been added to a separate category and reported at the bottom of the consumption table presented below, to ensure continuity with previously published reports.

Change in energy consumption on a like-for-like scope for the portfolios (in kWhfe/m²)



Consolidated environmental data (Abs)

ENERGY - ABSOLUTE CONSUMPTION	GRI	EPRA sBPR	HOTELS OPERATING PROPERTIES		TOTAL PORTFOLIO		
			2024	2025	2024	2025	
Coverage of the reporting scope by surface area (m ²)			564,151	495,732	1,599,032	1,579,232	
Coverage of the reporting scope by surface area (in %)			99%	100%	96.3%	98.4%	
Coverage of the scope (number of buildings)			53/54	50/50	268/279	265/268	
Proportion of estimated consumption data			3%	2.6%	2.8%	3.9%	
Intensity (kWhfe/m²/year)		Energy-Int	183.6	177.4	179.4	179.8	
Intensity (kWhfe/m²/year)			276.5	250.1	265.3	251.3	
Total direct energy (kWhfe)			19,259,906	17,174,519	82,123,055	88,343,427	
Natural gas (direct energy)		Fuels-Abs	17,446,167	15,369,870	80,010,356	86,202,021	
of which renewable source			794,546	-	794,546	-	
Fuel oil (direct energy)			1,813,739	1,804,649	2,112,698	2,141,406	
Wood (direct energy)			-	-	-	-	
Total indirect energy (kWhfe)			84,317,172	70,746,259	204,701,475	195,625,771	
Electricity (indirect energy)	302-1	Elec-Abs	56,080,448	48,751,877	166,186,044	161,465,711	
of which renewable source - guaranteed origin				11,740,905	19,826,190	55,064,563	70,381,524
of which renewable source - energy mix				4,093,466	2,927,335	7,216,829	7,386,595
Solar energy production (resold, not accounted for)				23,277	-	41,543	234,978
District heating (indirect energy)		DH&C-As	27,287,780	21,302,305	36,746,657	32,716,050	
of which renewable origin			6,926,611	13,130,241	9,633,093	18,666,753	
Cooling networks (indirect energy)			948,944	692,077	1,768,775	1,444,010	
of which renewable origin			293,224	214,544	546,551	447,643	
Total energy consumption (kWhfe)			103,577,078	87,920,779	286,824,529	283,969,197	
of which renewable sources			23,848,752	36,098,310	73,255,582	96,882,515	
Total energy consumption (in GJ)			372,877	316,515	1,032,568	1,022,289	
Total energy consumption (kWhpe)			156,003,745	123,988,028	424,285,927	396,806,201	
Total energy consumption (in kWhfe) extrapolated to the reporting scope (in kWhfe)			105,097,637	87,920,779	297,885,660	288,608,313	
Total energy consumption (in kWhfe) extrapolated without climate adjustments			96,335,293	85,453,086	270,600,957	283,364,066	
Reconciliation with financial statements							
Residual consumption of vacant buildings			-	-	-	-	
Consumption of retail and atypical assets (in kWhfe)			-	-	33,829,864	35,107,149	
Prorated consumption of assets delivered, acquired or sold during the year			-	-	33,829,864 ⁽¹⁾	5,537,628	
Total extrapolated energy consumption + consumption outside the reporting scope (in kWhfe)			105,097,637	87,920,779	365,295,906	329,253,090	

The CSRD now requires consumption to be distributed according to the source of its production. The share of renewable energy in the network is thus indicated here based on the energy mix provided by suppliers, or failing this by using the residual mix.

This year, the extrapolated data for tenant areas are directly included in the scope, in order to give a complete view of the buildings.

The data are given in kWh and not in MWh.

(1) The year was marked by the asset swap between Covivio Hotels and Essendi in November 2025, leading to several asset disposals.

Consolidated environmental data (LfL)

ENERGY – LFL CONSUMPTION	TOTAL PORTFOLIO		Change
	2024	2025	
Coverage of the reporting scope by surface area (m ²)	1,471,401		
Coverage of the reporting scope by surface area (in %)	95%		
Total Electricity (in kWh) (Elec-LfL)	158,493,220	152,014,583	-4.1%
Total heating and cooling networks (in kWh) (DH & C-LfL)	34,726,302	32,150,566	-7.4%
Total gas-fuel oil-wood (in kWh) (Fuel-LfL)	78,346,033	85,670,676	9.3%
Total consumption (in kWhfe) (Energy-Int)	271,565,555	269,835,825	-0.6%
Total consumption (in kWhpe)	401,814,603	373,901,511	-6.9%
Intensity (kWhfe/m²/year)	184.6	183.4	-0.6%
Intensity (kWhpe/m²/year)	273.1	254.1	-6.9%

Energy mix

YEAR	TOTAL PORTFOLIO	
	2024	2025
Green electricity contract in total electricity consumption	33.1%	43.6%
Share of renewable sources in total energy consumption	25.5%	34.1%

YEAR	TOTAL PORTFOLIO	
	2024	2025
(1) Fuel consumption from coal and coal-based products (in MWh)	8,877 ⁽¹⁾	0
(2) Fuel consumption from crude oil and oil products (in MWh)	2,780	2,176
(3) Fuel consumption from natural gas (in MWh)	99,096	87,610
(4) Fuel consumption from other fossil sources (in MWh)	0	0
(5) Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources (in MWh)	29,081	31,178
(6) Total fossil energy consumption (in MWh) (calculated as the sum of lines 1 to 5)	139,834	120,965
Share of fossil sources in total energy consumption (in %)	48.8%	41.9%
(7) Consumption from nuclear sources (in MWh)	73,736	69,178
Share of consumption from nuclear sources in total energy consumption (%)	25.7%	24.0%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (in MWh)	752	0
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (in MWh)	72,504	98,465
(10) Self-generated non-combustible renewable energy consumption (in MWh)	0	0
(11) Total renewable energy consumption (in MWh) (calculated as the sum of lines 8 to 10)	73,256	98,465
Share of renewable sources in total energy consumption (in %)	25.5%	34.1%
TOTAL ENERGY CONSUMPTION (in MWh)	286,825	288,608

(1) This data corresponded to the energy mix of non-green electricity. Reintegrated into line (5) in 2025.

Energy intensity based on net income (37)

Covivio Hotels generates almost all of its revenues in the real estate sector, which can be considered as a sector with a strong climate impact.

	2024	2025	Reference number
Net rental income and EBITDA (1)	€345.3 M	€359.2 M	Chap. 4.1.
Total energy consumption (MWh)	365,296	329,253	E1-6
Portfolio intensity (MWh/€)	0.001057909	0.000916629	

Energy performance diagnostics

In accordance with the European Directive on the energy performance of buildings (EPBD) and its transposition into national law in the countries where Covivio operates, the Group ensures that energy performance diagnostics are carried out on its buildings. As the methodologies used by each country are different, it is difficult to make comparisons between performance levels. Particular attention is paid to the change in the rating obtained following a renovation, in order to assess the gain in energy performance.

Percentage of diagnostics carried out on the portfolio

Hotel real estate Europe: 88% by value/85.4% by surface area

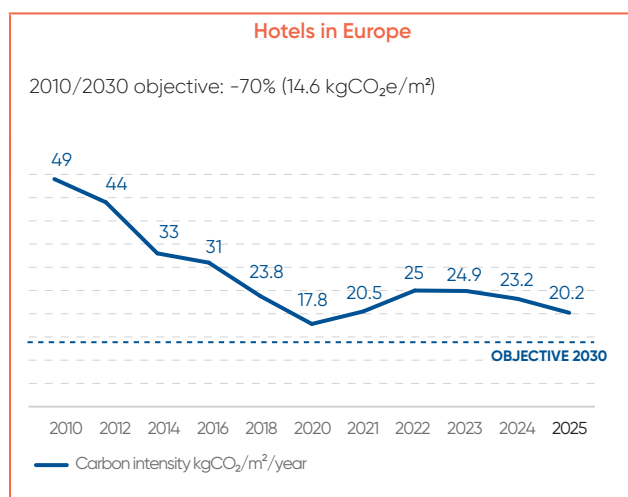
Breakdown of energy performance diagnostics across the portfolio (in value)

	A	B	C	D	Or from A to D	<D	Without Energy Performance Certificate (EPC)
Hotel	2.1%	7.1%	25.5%	15.5%	50.2%	37.8%	12%

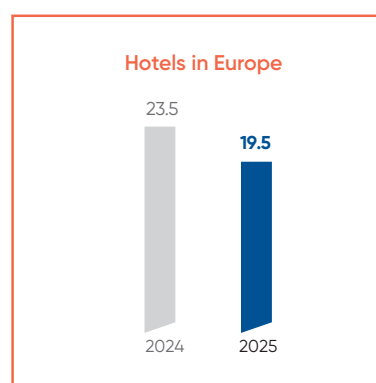
In accordance with the regulations in force on the date of the Energy Performance Certificate (EPC), some blank diagnoses are included in the rates presented above (0.6% for hotels).

3.2.1.6 Gross GHG emissions of Scopes 1, 2, 3 and total GHG emissions (E1-6)

Change in the carbon intensity of the hotel portfolio



Change in energy consumption on a like-for-like scope for the portfolios (in kWhfe/m²)



(1) This figure refers to total rental income at current market rates as at 31 December 2025 (see Chapter 4) and the EBITDA of the hotels in operation

Consolidated environmental data (Abs)

GHG - ABSOLUTE EMISSIONS	GRI	EPRA SBPR	TOTAL PORTFOLIO	
			2024	2025
Surface area covered by the reporting scope (in m ²) – Scopes 1-2			564,151	495,732
Surface area covered by the reporting scope (in m ²) – Scopes 1-2-3			1,599,032	1,579,232
Surface area covered by the reporting scope (in %) – Scopes 1-2			99%	100%
Surface area covered by the reporting scope (in %) – Scopes 1-2-3			96%	98%
Proportion of estimated data			2.8%	3.9%
GHG Protocol				
Scope 1		GHG-Dir-Abs	3,865	3,671
Scope 2 Market based		GHG-Indir-Abs	10,168	4,197
Scope 3 Downstream leased assets MB		GHG-Indir-Abs	23,116	24,073
Total emissions reporting (tCO₂e)			37,150	31,941
Carbon intensity (kgCO₂e/m²/year) Scopes 1-2 reporting		GHG-Int	24.9	15.9
Carbon intensity (kgCO₂e/m²/year) Scopes 1-2-3 reporting		GHG-Int	23.2	20.2
<i>Scopes 1-2 Location based</i>			15,332	10,110
<i>Scope 3 Downstream leased assets LB</i>			32,194	31,294
<i>Unadjusted MB emissions (Scopes 1-2-3)</i>			35,394	30,385
Reconciliation with financial statements and carbon trajectory				
Total surface area (m ²)			1,700,243	1,605,032
Scope 1-2 MB extrapolated			14,240	7,868
Scope 3 Downstream MB extrapolated			24,343	24,646
Scope 3 - Extrapolation of atypical assets			548	-
Scope 3 Upstream/T&D energy extrapolated			2,396	2,656
Total operating emissions included in the Group's carbon trajectory (tCO₂e)			41,527	35,171
Emissions not included in the carbon trajectory				
Scope 1 - Refrigerants in operating scope			836	420
Scope 3 - Emissions related to assets sold (extrapolation if no actual data) and business assets			10,288	6,872
Scope 3 - T&D			679	544
Scope 3 (See details below)			-	-

For this year, there are no biogenic emissions counted.

Covivio relies on the GHG Protocol methodology and aligns its reporting with a financial control approach (in which assets under operational control are included). The operating properties are under Covivio's financial control as long as they continue to be recognised in the balance sheet under IFRS 16 operating leases. In accordance with the GHG Protocol and market reporting practices, the Group distinguishes between the

emissions of assets leased for which the lessee has effective energy management and the assets over which Covivio has operational control (Scopes 1-2). Thus, the GHG emissions related to the tenants of these buildings are in Scope 3 in category 13 "downstream leased assets", representing 32,525 tCO₂e in 2025. The calculation of biogenic emissions has not been done this year but is not significant for the Group.

Consolidated environmental data (LfL)

CARBON – LFL EMISSIONS	TOTAL PORTFOLIO		Change
	2024	2025	
Surface area covered by the reporting scope (in m ²) – Scopes 1-2	483,677		
Surface area covered by the reporting scope (in m ²) – Scopes 1-2-3	1,471,401		
Surface area covered by the reporting scope (as a %) – Scopes 1-2	98%		
Surface area covered by the reporting scope (as a %) – Scopes 1-2-3	95%		
GHG Protocol			
Scope 1	3,560	3,671	3.1%
Scope 2 Market based	9,194	4,033	-56.1%
Scope 3 Downstream leased assets MB	21,875	20,995	-4.0%
Total emissions reporting (tCO₂e)	34,630	28,699	-17.1%
CARBON INTENSITY (kgCO₂e/m²/year) Scopes 1-2 reporting	26.4	15.9	-39.6%
CARBON INTENSITY (kgCO₂e/m²/year) Scopes 1-2-3 reporting	23.5	19.5	-17.1%

GHG emissions (E1-6 – RA-48)

Distribution by country	HISTORICAL BACKGROUND			TARGET STAGES AND YEARS		
	baseline year	2024	2025	difference (%)	2030	2050
SCOPE 1 EMISSIONS						
Scope 1 gross GHG emissions (tCO₂e)		4,763	4,097	-14%		
Percentage of Scope 1 GHG emissions resulting from regulated emission trading schemes (in %)		-				
SCOPE 2 GHG EMISSIONS						
Scope 2 GHG emissions location-based (tCO₂e)		15,557	10,110	-35%		
Scope 2 GHG emissions (market-based) (tCO₂e)		10,318	4,197	-59%		
MATERIAL SCOPE 3 GHG EMISSIONS						
Total indirect gross GHG emissions (Scope 3) (tCO₂e)						
1 Goods and services purchased [Optional sub-category: Cloud computing and data centre services]		83,844	80,846	-4%		
2 Capital goods		3,142	2,956	-6%		
3 Activities in the fuel and energy sectors (not included in Scopes 1 and 2)		3,076	3,200	4%		
4 Upstream transport and distribution		-	-			
5 Waste generated during operations	Not calculated	5,527	3,700	-33%		
6 Business travel		6	1	-90%		
7 Employee commuting		1,165	1,514	30%		
8 Upstream leased assets		-	-			
9 Routing downstream		-	-			
10 Processing of products sold		-	-			
11 Use of products sold		-	-			
12 End-of-life treatment of products sold		-	-			
13 Downstream leased assets location-based		49,748	39,596	-20%		
13 Downstream leased assets market-based		36,826	32,437	-12%		
14 Incentives		-	-			
15 Investments		1,881	2,664	42%		
SCOPE 3 GHG EMISSIONS (LOCATION-BASED)		148,388	134,476	-9%		
SCOPE 3 GHG EMISSIONS (MARKET-BASED)		135,467	127,317	-6%		
Total GHG emissions (location-based) (tCO₂e)		168,709	148,683	-12%		
Total GHG emissions (market-based) (tCO₂e)		150,547	135,611	-10%		

-70% in intensity (operation Scopes 1-2-3.3 and 3.13) **Not defined**

Breakdown of emissions by country (Scopes 1-2-3 Operation)

Breakdown by country (reporting scope: 98% coverage)	Total GHG emissions Scopes 1-2-3 Operations
France	7,474
Italy	1,103
Germany	4,763
Spain	7,031
Poland	0
Portugal	187
Ireland	186
Netherlands	1,297
UK	4,101
Hungary	1,201
Czech Republic	2,091
Belgium	2,506
TOTAL (TCO₂E)	31,941

Methodology applied to Scope 3

The categories that are not included in the trajectory are those that are not material or for which few or no reduction levers have been identified.

Category	Sub-category	Details	Methodology	Source/Emission factors	Total tCO ₂ e 2025	Included in the trajectory	If No, why
1. Goods and services purchased	Development activity	Total emissions related to our new construction projects	Emissions related to the construction/ renovation of buildings (based on our actual deliveries and data modelled with our CSTB consultant; they include the building's emissions amortised over a period of 50 years). It includes all items related to the construction/ renovation of buildings. Supplier-specific method	Calculations made in collaboration with CSTB	53,318	Yes	
	Maintenance	Building maintenance - Operational control scope	Emissions related to building maintenance, calculated as follows: based on a ratio of €/m ² of maintenance per year calculated on the basis of our directly managed hotels (previously we used a generic factor), which can be translated into CO ₂ emissions thanks to the ADEME ratio of 170 kgCO ₂ /€ thousand. We have decided to exclude this item from our carbon targets because it does not represent a major lever for reducing carbon in our activities. Expenditure method	Based on internal accounting data	2,137	No	Purely related to the daily maintenance of buildings, no leverage on this subject.
	Corporate scope	Goods and services purchased for the operation of the business. The main categories are: goods, administrative services, catering, cloud computing services.	Based on the analysis of the total carbon footprint of the company carried out with the help of an external consultant as part of our C4C project (Covivio 4 Climate). Average data and expenditure method	Based on internal accounting data	-	No	Recorded on a Covivio Group-wide level
	Hotel real estate in operation	Hotel real estate in operation, the main categories included are: F&B, supplies and linens, cleaning services, furniture, other business-related services.	Hotel Scope: based on actual carbon footprint analyses carried out on hotels in operation, then extrapolated to the entire portfolio of MF. Catering expenses are calculated on the basis of total catering expenses during the year, as shown in the income statement. Average data and expenditure method	Based on internal accounting and operational data	25,314	No	See section below
	Water	Water consumption in our operating portfolio (water paid by Covivio and re-invoiced to the tenant)	Based on the water consumption that we control in our portfolio, we calculate the corresponding emissions. Average data method	Based on data from water suppliers (invoices)	76	No	Non-material
2. Capital goods	Fixed assets	All the new depreciation for the year	On the basis of accounting data, we calculated the emissions related to capital goods for each relevant category: furniture, IT equipment, car fleet, construction equipment. Expenditure method	ADEME footprint database: monetary ratios used for each category (except for vehicles, with unit ratio). Based on internal accounting data	2,956	No	Given our activity, we consider that this category is not material.

Category	Sub-category	Details	Methodology	Source/Emission factors	Total tCO ₂ e 2025	Included in the trajectory	If No, why
3. Fuel and energy activities	A. Upstream emissions of purchased fuels B. Upstream emissions of electricity purchased	Upstream emissions on development projects	Based on the LCA, these data represent the part relating to the LCA work site. Supplier-specific method	A LCA is carried out by the project's environmental consultant for each construction project. Based on supplier data	-	Yes	
	A. Upstream emissions of purchased fuels B. Upstream emissions of electricity purchased	Upstream emissions connected to the use of our buildings under operational control	Based on the annual energy report, this covers the total energy consumption of our portfolio under direct management (multi-tenant offices, head office, hotels under management). Average data method	IEA Factors: total upstream data by country	2,656	Yes	
	C. Transmission and distribution losses (T&D)	Portfolio under operational control	Based on the annual energy report, this covers the total energy consumption of our portfolio under direct management (multi-tenant offices, head office, hotels under management). Average data method	Electricity: Factors by country, life-cycle greenhouse gas emissions associated with transmission and distribution losses per kWh of electricity (gCO ₂ e/kWh) DH&C: DEFRA	544	Yes	
4. Upstream transportation and distribution			Taking into account the fact that T&D is already included upstream in the emission factors that we used, at least for the material categories.		-	No	
5. Waste generated in operations		Portfolio under operational control	Based on waste reporting and an extrapolation for buildings for which we do not have the amount of waste. Supplier-specific method	ADEME footprint database for non-recyclable and recyclable waste	3,700	No	
6. Business travel	Business travel	All modes of transport	Based on an analysis of the company's carbon footprint, using real travel data from travel agencies or from accounts. Average data method	Declaration made either by our travel agency or by direct calculation based on ADEME factors.	1	No	Non-material according to our number of employees
		Group employees daily commute	Based on the analysis of the company's carbon footprint following a mobility study carried out on the scope of Covivio. And an average emission factor for the hotel real estate in operation. Average data method	ADEME	1,514	No	
7. Employee travel							
8. Upstream leased assets		Not applicable: No upstream leased assets			-		
9. Downstream transport and distribution		Not applicable: No downstream transport and distribution			-		
10. Transformation of sold products		Not applicable: No transformation of products sold			-		
11. Use of products sold	Asset disposal		Emissions from the direct use phase connected to assets developed or renovated by Covivio and which are not amortised on the date of disposal (assumption of 50 years for new buildings and 25 years for renovations). Emissions are calculated according to location, based on the assumption of decarbonisation of the electricity mix.	The data is based on the actual reports we have of our assets, including assumptions about the decarbonisation of the energy mix in the future. CRRÉM: decarbonisation of the electricity mix. ADEME footprint database and equivalent: 2023 emission factors, refrigerants	-	No	
		Not applicable: No end of life, assumption that all our buildings will be refurbished and accounted for in the other categories of the scope field of application as development projects.			-		
13. Downstream leased assets	Total energy consumption of the portfolio (excluding Scopes 1-2)		Emissions related to the energy consumption of our non-operational control assets. All information relating to the energy report of each portfolio is available in our sustainability report. This includes the scopes covered by actual data. Extrapolations are carried out on the surfaces for which we have no information.	Market-based approach	24,646	Yes	
	Total consumption of assets not included in the reporting				6,872	No	
	Refrigerants		Extrapolation based on assets for which we have an actual report		919	No	



Category	Sub-category	Details	Methodology	Source/Emission factors	Total tCO ₂ e 2025	Included in the trajectory	If No, why
14. Incentive		Not applicable: No deductibles			-		
15. Investments	Issues related to assets we hold through joint ventures		This category represents emissions connected with assets that we hold through joint ventures without operational control (20% stake). These emissions are based on actual energy data and calculated in accordance with our reporting protocol.	Market-based approach, same calculation as for category 13 - DLA	2,664	No	

Scope 3 data is mainly collected from the value chain. The material categories (1, 3, 13) are based on activity data obtained from suppliers or tenants. They are then recalculated according to the methodology indicated using emission factors such as those of the AIB or ADEME.

Focus on the hotel operating business

Covivio calculated the carbon footprint of this activity, which was previously not included in its footprint, following the ex-AccorInvest hotel reorganisation operation (Press release link). This also led to reclassifying emissions related to the energy consumption of these assets as Scope 1 and 2 emissions (vs Scope 3 previously). In order to guarantee continuity in the information published, Covivio continues to differentiate between its Scopes 1 and 2 emissions (historical scope) and its Scopes 1 and 2 emissions according to this new categorisation.

The operating activity impacts the following Scope 3 items:

Scope 3 (tCO ₂ e)	Calculation
7. Commuting	1,514
1. Purchased goods and services (F&B, Laundry, Cleaning)	25,314
5. Waste generated in operations	3,700

The item related to catering is the main source of emissions (excluding energy in Scopes 1 and 2). The Green Key labelling process thus enables more data to be collected on operations and will enable operational objectives to be set, notably covering this item of emissions, beginning by obtaining more accurate data on food purchases (whose emissions are currently estimated using a monetary ratio).

The vast majority of these calculations were made on the basis of financial data (purchases) and factors from the ADEME Footprint Database.

Covivio is not directly subject to regulated emission trading systems in the course of its activities.

GHG emissions intensity on a net revenue basis (39)

	2025	Reference number
Net Rental Income and EBITDA	€359.2 million	Chap 4.1.
Total market-based emissions (tCO₂e)	135,611	E1-6
Market-based portfolio intensity (tCO₂e/€)	0.000377537	

3.2.1.7 GHG emissions removals and mitigation projects financed through carbon credits (E1-7)

To date, Covivio has not implemented systematic mitigation or removals projects through carbon credits, apart from a few occasional tree planting projects (not material) as part of its corporate activities (communication and finance). Covivio is examining this topic as part of its strategic monitoring and with a view to fixing net zero targets beyond 2030 and by 2050 at the latest. Covivio Hotels is not directly subject to the EU Trading Scheme.

3.2.1.8 Internal carbon pricing (E1-8)

Covivio has explored the possibility of introducing an internal carbon pricing system, but has not considered this a priority compared to other levers of its carbon trajectory, and given that the carbon aspect is already an integral part of the decision-making process, particularly in investment committees (governance body for all investment projects (acquisition or development) over €5 million).

3.2.1.9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)

Covivio details the main financial risks related to climate change, which are quantified in particular through the MSCI Climate Value at risk study. The main types of risks and opportunities impacting the financial statements are summarised here:

	Affected financial statement item	Brief description	Risk estimation/quantification
Physical climate risks	Value of assets	Physical damage to assets Liquidity risk	MSCI
Transition risks	Value of assets	Risk of depreciation, especially in relation to regulations concerning the energy efficiency of buildings	MSCI Note that the model does not take into account the Capex that will be invested to get assets back on their trajectory
Transition risks	Capex	Risk of "failed" assets for which the Capex to be invested would be too high	Capex budget calculated and controlled, action plan per asset
Transition risks	Revenues	Increase in energy-related expenses and loss of the attractiveness of the worst-performing buildings on the market	
Physical risks	Capex/Revenues	Interruption of operations or construction sites due to extreme weather events	Delivery delays, fall in hotel revenues
Opportunity - Market	Revenues	Growth in revenues related to activities classified as sustainable	32.5% alignment with the mitigation target and 43.3% by only retaining real estate activities
Opportunity - Market	Capex	Investments in activities classified as sustainable	67% alignment with the mitigation target and 83% with the adaptation target
Opportunity - Market	Value	Growth in ESG-related financing	Facilitation of financing (64% green debt)



3.2.2 Pollution (ESRS E2)

The ESRS E2 standard covers the presentation of information on air, water and soil pollution and substances of concern.

Risks related to air, water and soil pollution are risks inherent to Covivio's business, i.e. risks identified and characterised before any control system is implemented. These pollution risks are present during the construction or renovation phases, then during the building's operating phase. They are strictly governed by the regulations of the European countries where the Group operates, and by close monitoring by the dedicated teams at Covivio.

The dual materiality analysis did not show this ESRS to be material with regard to the Group's activities, including the issues related to its value chain. However, Covivio has chosen to document its pollution prevention policies and actions (air, water, soil, hazardous substances) in order to meet the expectations of its stakeholders and strengthen transparency, even outside of a strict CSR reporting obligation.

3.2.2.1 Impacts, risks and opportunities related to pollution (E2.IRO-1)

Covivio's activities can generate different types of pollution:

- Air (dust, fine particles, VOCs, refrigerant emissions)
- Water (discharges during construction phase, run-off, accidental pollution)
- Soils (waste pollution, health risks, ERP risks)
- Substances of concern (hazardous products used during work or in operation).

These risks are governed by strict regulations in each of the countries where Covivio operates. They can have environmental, health, financial and reputational consequences. They also offer opportunities, in particular through the promotion of indoor air quality, the obtaining of environmental labels (HQE, BREEAM, WELL, OsmoZ, etc.) and the development of innovative solutions.

Topics	IRO	Positioning in the value chain			Description	Materiality	Time horizons		
		←	□	⇒			ST	MT	LT
E2 - Pollution of air, water and soil	Impacts	■	■	■	Potential impact on human well-being in the event of proven pollution.				
		■			Potential impact on the environment (notably water) during construction operations.	■	■		
		■			Positive impact: soil remediation in the context of development operations.				
	Risks		■		Financial risk (costs of precautionary measures to avoid infiltration, any clean-up and fines in the event of pollution) and reputational risk.				
E2 - Use of hazardous substances	Impacts	■	■	■	Potential impact of the use of phytosanitary products. Covivio Hotels has green spaces in its portfolio that require maintenance; the use of phytosanitary products is increasingly limited. This is also the case for high-risk substances (asbestos, VOCs), notably during developments.		■	■	
	Risks		■	■	Reputational and legal risk combined with a health risk from using phytosanitary products.				

Financial / Asset obsolescence
 Reputation / Attractiveness
 Business continuity
 Physical and psychological well-being
 Fauna, flora, environment
 ← Upstream / □ Direct operations / ⇒ Downstream

3.2.2.2 Policies related to pollution (E2-1)

Scope of application	All activities (Development, Operations)	
Supervision	<ul style="list-style-type: none"> ● Technical Department ● Development Department ● Environment Department ● Sustainable Development Department 	
Reference to third-party standards or initiatives	<ul style="list-style-type: none"> ● Environmental diagnostics (EPC, lead, asbestos, risk assessment, pollution) ● Installations Classified for the Protection of the Environment (ICPE, France) ● DIN/ISO standards, "Blue Angel" label for paints and varnishes (Germany); WELL (Italy) ● Environmental certifications (HQE, BREEAM, DGNB, LEED) ● DepV and Ersatzbaustoffv Regulatory Texts (Germany) ● European Taxonomy: DNSH pollution for real estate activities ● French Decrees on Dangerous Products (10/10/1983, 21/02/1990) 	
Key policy documents	Documents between Covivio and	its stakeholders:
	<ul style="list-style-type: none"> ● Low-nuisance construction site charters ● Provexi Platform ● Contractual documents between Covivio and its stakeholders ● Regular communication and awareness raising of site companions 	<ul style="list-style-type: none"> ● Partner companies, hotel managers, hotel operators ● Service providers, suppliers ● Employees, suppliers, local residents

Covivio implements specific policies depending on the type of pollution: they aim to prevent, reduce and treat potential negative impacts on air, water, soil and biodiversity.

Preventing and controlling air pollution (Scope: Group – all activities)

Covivio aims to reduce emissions of dust, fine particles, volatile organic compounds (VOCs) and refrigerants. To this end, the company favours the use of low-emission materials and equipment, as well as the use of techniques to limit the spread of dust.

Covivio also monitors indoor air quality objectives as part of the environmental and well-being certifications for its projects.

Link with the IROs: Preservation of human well-being and health, limitation of particulate emissions (VOCs) and compliance with indoor comfort standards

Protecting water resources and natural environments (Scope: Group – All activities)

Protecting water resources and natural environments is a major challenge for Covivio, and essential to preserving ecosystems and combating diffuse pollution. Water is considered not only as a vital resource but also as a collective asset to be preserved, while soils and associated ecosystems are seen as levers of environmental resilience.

Covivio is committed to preventing any risk of pollution to water and natural environments throughout the life cycle of its assets, from the construction and renovation phases through to their operation. The Group prioritises appropriate retention systems for potentially hazardous substances (hydrocarbons, solvents, treatment products), implements effective containment methods and uses approved service providers to treat contaminated soil or water.

Link with the IROs: Avoidance of environmental impacts during construction, reduction of financial risks related to infiltration and decontamination

Ensuring regulatory compliance in terms of environmental and health safety (Scope: Group – Development)

The quality of the soil and subsoil is an essential factor in the sustainability and resilience of real estate assets. Covivio is committed to securing and restoring soil to prevent future pollution, secure sites presenting risks, identify, monitor and control environmental impacts, treat and restore soil according to the future use of the assets and ensure the sustainability of these uses. This policy also aims to preserve the memory of the actions undertaken and to involve all stakeholders in the process. It is based on environmental assessments being carried out during acquisitions, disposals and renovations. It is also based on national regulations, such as the Installations Classées pour la Protection de l'Environnement (ICPE) in France or their equivalent in Germany and Italy, and also incorporates the HQE, BREEAM, DGNB and LEED standards. By adopting this approach, Covivio underlines its desire to protect the environment, ensure the health of users, and preserve the heritage value of its assets over the long term.

Link with the IROs: Reduction of legal risk, securing the value of real estate assets and management of pollution diagnostics

Reducing the use of hazardous substances (Scope: Group – all activities)

The company promotes the systematic substitution of construction and phytosanitary chemicals with less harmful alternatives, and excludes the most toxic substances. For the management of green spaces, Covivio encourages a "zero pesticides" approach and the use of preventive and biological solutions, such as plant diversity, natural auxiliaries and pheromone traps.

This approach makes it possible to limit the exposure of users, service providers and local residents to hazardous substances, while promoting healthier and more sustainable environments.

Link with the IROs: Limiting exposure to high-risk substances (asbestos, VOCs) and reducing the health risk associated with plant protection products

Policy implementation modalities and oversight

The implementation of Covivio's policies is based on a structured organisation and precise monitoring mechanisms. In France, for example, the Environment Department, which reports directly to the Operations Department, applies rigorous monitoring to ensure regulatory compliance on these subjects, in particular by relying on a dedicated tool.

In particular, it monitors:

- environmental diagnostics (EPC, lead, asbestos, risk and pollution assessment, soil pollution)
- facilities classified for environmental protection (ICPE) and their equivalents in Germany and Italy (*Genehmigungsbedürftige Anlagen nach BImSchG, Impianti soggetti ad AIA*)
- security commissions for the Group's hotels
- environmental certifications in operation (HQE Exploitation, BREEAM In Use, Wiredscore, Activescore, BBKA Exploitation, etc.).

In the context of development projects, the Environment Department may also be required to support the Sustainable Development Department in supervising studies conducted on these subjects. These approaches aim to ensure the safety of property and people, strengthen the resilience of buildings and anticipate any risk likely to affect the heritage value of assets or engage the company's liability.

3.2.2.3 Action plan related to pollution (E2-2)

Policy	Key actions	Scope/Responsibility	KPI/Target	Expected impacts	Example
Preventing and controlling air pollution	<ul style="list-style-type: none"> • Low-nuisance construction site charter (limiting dust, particles, VOCs) • Use of materials/low emissions • Suitable ventilation during product installation 	Group/Development & Operations/Country Technical Departments	100% development projects with low-nuisance construction site charter Germany: products referenced in the purchasing guides	Reduction of air pollutants, improvement of indoor air quality	<i>L'Atelier</i> building experiment: Air quality monitoring with 12 beacons Air quality monitoring for seven multi-tenant assets
Protecting water resources and natural environments	<ul style="list-style-type: none"> • Stormwater management • Separation of clear water/dirty water • Anti-pollution kits on construction sites • Treatment by approved providers 	Group / Development	100% worksites with compliant anti-pollution devices	Water pollution prevention, regulatory compliance, biodiversity protection	<i>Chantiers France</i> charters (hydrocarbon reservoirs)
Ensuring regulatory compliance for environmental and health safety	<ul style="list-style-type: none"> • Diagnostics (soil pollution, asbestos, ERP) 	Group / Development & Acquisition	100% acquisitions/renovations with diagnostics France: 100% sites monitored for health and environmental risks (Provexi)	Regulatory compliance, reduction of health and environmental risks, soil safety and rehabilitation	ERP and soil pollution diagnostics – France
Reducing the use of hazardous substances	<ul style="list-style-type: none"> • Systematic substitution of chemicals • Zero phytochemicals for green spaces • Biological and biotechnical control (pheromone traps, natural auxiliaries) 	Group / Operations (green spaces), Development	Striving for "zero phytosanitary products"	Reducing exposure to users and local residents, improving health and safety	Covivio biodiversity charters

3.2.2.3.1 Action plan: Preventing and controlling air pollution (Group, All activities)

Covivio considers indoor air quality to be a central public health and comfort issue for the occupants of its buildings, who spend on average 90% of their time in closed environments.

Covivio is acting simultaneously on two fronts:

- control of site-related emissions (dust, particles, VOCs, construction machinery)
- and the guarantee of sustainable indoor air quality for the users of its buildings in operation.

Faced with these challenges, Covivio has developed a proactive and systemic approach that is integrated into all of its

development and operating activities. This approach is part of a process of continuous improvement and exceeding regulatory requirements to provide healthy living and working environments while preserving air quality in the regions where it operates.

1. Deployment of the low-nuisance construction site charter

As part of its certified development projects, Covivio shares a low-nuisance site charter or at least principles aimed at reducing site-related nuisances with all project stakeholders. This charter sets a strict framework for the use of products and techniques that guarantee the prevention of polluting emissions. In particular, it includes limiting the release of dust, fine particles and volatile organic compounds (VOCs) from construction activities while strengthening the protection of local residents, employees and future occupants of buildings.

Strict supervision of hazardous products: The charter imposes the strict application of classification and labelling rules in accordance with European (EEC Directive 67/548) and French regulations. Products classified as harmful, toxic or very toxic are prohibited on construction sites (except in the case of an exceptional exemption validated and accompanied by reinforced measures). Irritants may only be used with specific documented precautions.

Systemic limitation of dust emissions: The charter imposes the mandatory equipment of all cutting tools (saws, grinders) and sanding tools with integrated suction systems, allowing particles to be captured at the source. The use of low-emission materials, such as dust-free cement, is favoured in the specifications. Equipment cleaning protocols and mandatory lids for powdery waste containers limit the spread of dust.

Control of emissions from construction machinery: Temporary construction site roads are systematically stoned to limit the formation of dust from vehicle traffic. In dry periods, land wetting techniques are used (outside prefectural restrictions). Vehicles capable of emitting toxic substances (exhaust gases) are equipped with exhaust air evacuation systems to preserve indoor air quality.

The charter also specifies the measures to be adopted in the event of an accidental emission: immediate activation of containment and ventilation procedures.

2. Consideration of criteria in the selection of materials and products

Covivio has integrated a selection process into its procurement strategy that systematically favours materials and products with low polluting emissions (in particular by requiring an A/A+ level in terms of air quality) in order to preserve the health of occupants and workers on site. This preventive approach makes it possible to reduce the risk at source rather than treating it a posteriori.

- These requirements are included in the specifications and works contracts in the form of strengthened selection criteria (certified low-emission materials/recognised environmental labels).
- Systematic evaluation of less polluting alternatives for each workstation.
- Active technology watch on eco-sourced and low-emission innovations.

3. Adapting the way we work

In order to reduce VOC emissions during construction sites, various principles must be taken into account:

- Specialised storage areas for absorbent materials.
- Strict chronology of the installation phases (emitting materials are dried before installation of absorbent materials).
- Compliance with a minimum drying period of 24 hours (at least) for hard primers.
- Programmed reinforced ventilation: after each stage, intensive ventilation is planned, particularly after the painting and over-ventilation phases before delivery.

Ventilation during the operating phase must also be thought out during the design phase in order to size the systems according to use and adjust air renewal.

4. Monitoring and continuous control of air quality

In the absence of regulatory obligations, the Group carries out air quality analyses every year in most of its multi-tenant buildings in France. These campaigns focus on microbiological parameters (germs, mould, etc.) and physical parameters (including humidity, VOCs, CO₂, etc.) in order to ensure continuous monitoring of air quality.

After an initial pilot phase, the Octopus Lab system was rolled out in around ten multi-tenant buildings under direct management. It makes it possible, thanks to sensors, to monitor indoor air quality in real time and to quickly correct drifts, while optimising energy consumption related to air renewal.

Noème – IntAirieur label

Covivio is aiming for innovative labels such as IntAirieur, applied for example to the transformation of commercial buildings into housing in Bordeaux (Noème, block 1). This label is based on four pillars:

- raising awareness of the importance of indoor air quality from the design stage
- adaptation of buildings to local environmental constraints (traffic, agriculture, etc.)
- choice of equipment and materials limiting sources of pollution
- Optimisation of ventilation to ensure efficient air renewal.

3.2.2.3.2 Action plan: Preventing and controlling air pollution (Group - Development)

1. Risk identification

Covivio has identified two main sources of risk of water pollution in its activities: run-off from construction sites, which can carry oils and hydrocarbons, and wastewater, which, when not connected to the municipal network, requires a sewerage system managed by a specialised company.

2. Prevention and best practices

Covivio acts preventively by including requirements for the management of discharges and runoff into its construction site charters or contracts: prohibition of any pollutant discharge into the natural environment or the municipal network, obligation to have retention systems and precise instructions in the event of an accidental spill. They also require rainwater retention to limit runoff and the strict separation of clear and dirty water in order to reduce the amount of water to be treated.

3. Waste management and safety equipment

On site, Covivio plans to:

- the mandatory detention of hydrocarbons and oils. They must also be biodegradable in order to reduce the risk of soil and groundwater pollution
- separation of clear and dirty water
- the installation of containers suitable for storing paints, solvents or other hazardous products.



4. Responsiveness in the event of an incident

In the event of accidental pollution, a strict procedure is activated, which is the responsibility of the service providers: immediate containment, alert, then evacuation of the contaminated soil or water to an approved treatment centre. Spill containment and clean-up equipment is therefore provided on construction sites. Anti-pollution kits are systematically present on site, and the teams are trained in using them. These measures ensure a rapid response and help to limit the impact on the environment. No accidental pollution was reported in 2025.

3.2.2.3.3 Action plan: Ensuring regulatory compliance in terms of environmental and health safety (Group - All activities)

Covivio implements a structured approach to ensure regulatory compliance and prevent environmental and health risks at each stage of the life cycle of its assets. This approach is based on three areas: diagnosing, managing risks and incidents, and overseeing compliance.

1. Carry out environmental and health diagnostics

During each acquisitions, disposals or renovation operations, Covivio systematically carries out environmental diagnostics. These studies cover potential pollution (hydrocarbons, heavy metals), the possible presence of asbestos or lead, as well as natural or technological risks. In the event of incomplete information, additional investigations are undertaken to make the assessment of short- and long-term impacts more reliable.

In France, on the Provexi platform, asbestos, lead, soil pollution and natural/technological risks diagnostics are centralised and regularly updated. This platform, which is shared with the internal teams (Environment Department, Technical Department, Asset and Property Managers) and certain service providers, allows real-time management thanks to a colour coding system (green/orange/red). This tool illustrates Covivio's commitment to ensuring transparency and traceability with regard to its stakeholders. An in-depth documentary analysis is carried out in due diligence to secure acquisitions and answer questions from buyers during disposals.

2. Managing environmental risks and incidents

Immediate measures in the event of a risk or identified pollution

In the event of a risk or pollution identified, Covivio deploys appropriate measures, which may range from immediate safety to regular environmental monitoring, or even complete rehabilitation proportionate to the future use of the site. This approach promotes short- and long-term risk control.

Preventing risks: upstream organisation and vigilance

In order to limit potential impacts, Covivio includes specific procedures in its low-nuisance construction site charters. These procedures include the secure storage of hazardous products in suitable areas, the strict separation of clear water and dirty water to limit contamination and the mandatory presence of anti-pollution kits on site. These systems reinforce daily vigilance and ensure that each site has the necessary resources to prevent a major incident.

Limiting impacts: preparing and training teams

Covivio attaches particular importance to the training of staff members. The training courses are regularly updated and accompanied by practical exercises in order to maintain a high level of responsiveness. This anticipation reduces the probability of a poorly controlled loss and ensures that, even in the event of unforeseen events, the environmental impact will be limited.

3. Overseeing regulatory compliance and ensuring a strengthened operational framework

Covivio relies on specialised environmental safety teams in each country to ensure regulatory compliance and risk management at all stages (acquisition, operation, disposal).

The Environment Department (four FTEs) oversees ICPE obligations and systematically prepares Risk and Pollution Statements (ERP), exceeding legal requirements to secure transactions and provide a reliable view of risks. Covivio also relies on HQE and BREEAM certifications to integrate air and water pollution control into its projects.

3.2.2.3.4 Action plan: Reducing the use of hazardous substances (Group - All activities)

Reducing the use of hazardous substances is fully in line with Covivio's strategy to protect the health of users, residents and employees, while promoting sustainable environments respectful of biodiversity.

1. Strict supervision of hazardous products in the context of development and operation

The principles implemented on construction sites (contractual clauses, site charter) govern the use of hazardous products. Products must be classified and labelled according to their properties indicated in the safety data sheet, in accordance with:

- either the EEC classification system (Directive 67/548, 6th amendment)
- or the system in force in France (decrees of 10 October 1983 and 21 February 1990 and amendments and decree of 21 February 1990 as amended).

Except in exceptional cases duly justified and validated by the project owner, the use of products classified as harmful, toxic or very toxic is prohibited. In concrete terms, this includes products labelled R20 to R29, R31 to R33, R40, R45 to R49 of the EEC, as well as Xn (harmful), T (toxic) and T+ (very toxic) in the French regulations. The less harmful Xi products (irritants) are only tolerated with strict precautions, ensuring that there are no subsequent annoying emissions for the occupants. On construction sites, tolerated irritants may only be used with appropriate compensatory measures (ventilation, confinement, protective equipment), in order to guarantee a controlled reaction in the event of a risk of exposure.

In addition, the purchasing policy makes it possible to prevent the use of hazardous substances during the operation and minor renovation phases. In Germany, for example, the products that suppliers can purchase are referenced in the "Pricing agreement" which details the technical, environmental and health qualities of the product and in particular their classification as a substance of very high concern (SVHC) within the meaning of REACH. In most cases, products used in construction or used in operations do not contain SVHCs, but Covivio undertakes to study the existence of a substitute if a SHVC is listed.

2. "Zero phyto" policy for the management of green spaces

The biodiversity charters (design and management) state that only products that comply with regulations are tolerated and that the priority objective is the non-use of phytosanitary products, from the design stage as well as during operation. To limit risks upstream, Covivio favours prophylactic and alternative approaches starting from the design stage of green spaces:

- diversification of plants and plant associations to reduce pest pressure
- systematic and thorough cleaning of the tools used
- Monitoring of insect pest populations to detect threats at an early stage and take appropriate and targeted action.

These preventive practices, combined with the substitution of hazardous chemicals by less harmful alternatives, significantly reduce health and environmental impacts.

When, despite these measures, intervention is necessary, Covivio imposes the exclusive use of environmentally friendly control solutions:

- biological control through conservation: promoting the spontaneous colonisation of natural auxiliaries
- release of auxiliary products and installation of insect hotels to predate pests
- biotechnical control using traps (sex pheromones, food traps, etc.).

This comprehensive approach illustrates the Group's strong commitment: to protect the health of users and local residents, limit exposure to chemicals, and contribute to the restoration of urban biodiversity (more information: ESRs E4).

3.2.2.4 Targets related to pollution (E2-3)

Covivio has defined a series of qualitative and quantitative objectives, reflecting its desire to reduce the impact of its activities on air, water, soil and biodiversity. These objectives cover both the development and operating phases and apply to the entire European scope.

Policy	Scope	Objective	Deadline	Situation at 31/12/2025
Preventing and controlling air pollution	Group - Development	Deploying a low-nuisance site charter or equivalent on 100% of new developments	2028	In the process of being deployed
Ensuring regulatory compliance for environmental and health safety	Group - Development	Analysing health and environmental risks on new investment projects	Permanent	ERP realised on acquisitions
Reducing the use of hazardous substances	Group - Operations (green spaces)	Adopt sustainable green space management practices across the directly managed portfolio	Permanent	In the process of being deployed
Anticipating and managing environmental emergencies	Group - Development	Systematically have anti-pollution kits, containment procedures and emergency protocols.	Permanent	Anti-pollution kits on construction sites + Site charters integrate emergency protocols

3.2.2.5 Indicators and monitoring related to pollution (E2-4, E2-5)

To measure the effectiveness of these objectives, Covivio monitors various key indicators according to the types of assets and the various impacts considered but is not in a position to consolidate the results:

- **Number of environmental diagnostics conducted** (air, water, soil, public housing),
- **Indoor air quality indicators** (VOCs, CO₂, fine particles),
- **Number and treatment of pollution incidents** recorded on construction sites and sites in operation,
- **Share of sites without phytosanitary products** in the management of green spaces.

3.2.2.6 CSRD Data Requirement

Financial effects on IROs (E2-6)

To date, Covivio has not yet produced a consolidated quantitative assessment of the financial consequences of the material risks and opportunities arising from the impacts of pollution. The potential financial impacts mainly concern **provisions** related to the possible decontamination of sites, **additional cost of work** (asbestos removal, lead removal, management of polluted waste), **risks of environmental damage** that could engage Covivio's liability. Covivio plans to gradually strengthen the quantitative analysis of financial impacts as part of the CSRD compliance ramp-up

Covivio has not set aside any provisions for any legal proceedings concerning a risk of pollution.

3.2.3 Water and marine resources (ESRS E3)

The ESRS E3 standard covers the presentation of information on water and marine resources. The challenge is to explain how the company uses water (surface or groundwater) and how it is impacted through its products, services, discharges, etc. The aim is to present Covivio's adaptation strategy to have a sustainable use of water. Finally, the company's approach to analysing and managing the risks of flooding, water stress, etc. will be explained.

3.2.3.1 Impacts, Risks and Opportunities of water and marine resources (E3 - IRO - 1)

Covivio's water consumption is mainly related to the operation of buildings. It therefore constitutes an operating expense and is borne by the lessee. Water consumption on construction sites is covered by the low-nuisance construction site charters. The main uses are detailed below and were key in defining the impacts, risks and opportunities related to this issue. The dual materiality analysis highlighted the fact that the issues related to water and marine resources were not material for Covivio, unlike the aspects related to consumption, supply and presence of assets in areas at risk of water stress. Water contributes to the level of comfort and status of a hotel through a range of services: showers, laundry, swimming pool, etc. It is therefore an important issue for Covivio Hotels, as it is for the hotel sector as a whole, with a high level of consumption and certain uses that may be subject to restrictions in the event of drought. Aspects relating to water pollution are dealt with in ESRS E2 and do not stand out as material with regard to Covivio's activities.

Main uses of water in Covivio's activities

	1/ Operation		2/ Construction site
All portfolios	Corporate specific	Hotels specific	
<ul style="list-style-type: none"> Domestic hot water/cold water. Watering green spaces. Network leaks. 	<ul style="list-style-type: none"> Consumption of services (catering, coffee, etc.). Chilled water for cooling buildings. 	<ul style="list-style-type: none"> Spa, swimming pools. Catering. Chilled water for cooling buildings. 	<ul style="list-style-type: none"> Construction site and vehicle cleaning. Water used (cement on site). Site living quarters.

Summarising table of IROs related to water and marine resources

Topics	IRO	Positioning in the value chain			Description	Materiality	Time horizons		
		←	□	⇒			ST	MT	LT
E3 - Water (consumption, supply, water risk)	Impacts	■	■	■	Impact on water resources with a risk of contributing to increasing the level of water stress in certain areas. The use of water is more significant in the hotel business (showers, catering, swimming pools) and is increasing as hotels upscale.	✓			
		■	■	■	Risk of operating in areas with a high level of water stress.	✓			
	Risks	■	■	■	Reputational risk for hotels with swimming pools, which may be targeted by the media and associations during periods of restriction.			■	■
		■	■	■	Financial risk, increased operating costs and operating expenses for tenants (10% increase in the price of water on average in France between 2011 and 2020; https://www.banquedesterritoires.fr/une-facture-deau-en-hausse-de-plus-de-10-en-moyenne-depuis-10-ans-en-france , etc.).				
E3 - Marine resources	Impacts	■			Pressure on marine resources related to catering for the hotel activity (supply of fish, shellfish).				■
	Risks	■			Financial risk related to the increase in costs (catering) with the implementation of responsible sourcing.				

Financial / Asset obsolescence
 Reputation / Attractiveness
 Business continuity
 Physical and psychological well-being
 Fauna, flora, environment
 ← Upstream / □ Direct operations / ⇒ Downstream

3.2.3.2 Water-related policies (E3-1)

Scope of application	All assets held and/or managed by the Group (consolidated scope)	
Supervision	<ul style="list-style-type: none"> ● Development Department for construction and renovation activity ● Covivio Hotels Technical Department for hotel operations ● Environment Department and Sustainable Development Department 	
Reference to third-party standards or initiatives	<ul style="list-style-type: none"> ● Water sobriety plan in France of April 2023: aim for a 10% reduction in water withdrawals by 2030 ● Aqueduct Water Risk Atlas (WRI) and climate models (IPCC – CMIP6) for water stress risks ● European Directive on Community water policy 	
Key policy documents	<i>Documents between Covivio and</i>	<i>its stakeholders:</i>
	<ul style="list-style-type: none"> ● Environmental policy ● Low-nuisance construction site charters ● Green space maintenance contracts 	<ul style="list-style-type: none"> ● Construction companies ● Hotel operators ● Subcontracting companies

Water is set to become a major issue in Europe as climate change takes hold. Covivio set up a system in 2008 for reporting water consumption by building, which permits it to monitor the targets set in the context of the operation of its portfolio.

The CSR risk map produced by Covivio highlighted the challenge of controlling operating expenditure as material, particularly in terms of the implications for tenant satisfaction and the attractiveness of its hotels. Covivio Hotels carries out major renovations on its properties in coordination with the tenants. Environmental certification (HQE, BREEAM, etc.) for 100% of development projects enables high levels of performance to be achieved, particularly in terms of energy and water consumption.

The issue of water is becoming crucial for hotels, as they are both highly dependent on it as well as heavy consumers. The average fluctuates depending on the category of the hotels. The more stars a hotel has, the higher the average consumption, because of the services offered to customers. Consumption depends on a number of criteria such as the number of rooms, the existence of swimming pools, catering, green spaces and laundry facilities.

Customers are increasingly aware of the environmental impacts of water consumption. Thus, according to a study by Booking ⁽¹⁾ (2022), 12% of respondents prefer to do without the daily room cleaning service in order to minimise water consumption.

The water used in the operational portfolio and during development operations comes exclusively from the mains water supply. The issue of water is also present upstream of the supply chain of hotels and particularly their restaurants ("Food and Beverage" activity).

In view of its activities, the water consumed by the assets in operation and during development comes exclusively from the municipal water networks and is also discharged for the vast majority into the networks (with the exception of the water contained in materials and in natural environments for watering). The nature of Covivio's activities means that it does not have to carry out any water treatment, either for use or for discharge. However, the Group is implementing measures to prevent the water used on its construction sites from becoming polluted (ESRS E2).

The policies detailed below apply to the different activities and stages of the building's life cycle. These policies apply to all assets, whether they are located in a water stress area or not, with more vigilance being paid, with respect to the hotel sector, when more water-consuming facilities are present (spa, swimming pool), especially as the assets concerned located in a water stress area may be subject to restrictions.

Controlling and reducing water consumption throughout the life cycle of buildings (Group - All activities)

Covivio has implemented a policy aimed at reducing water consumption across its entire real estate portfolio, both at the development and construction stage and during the operation of assets.

This policy is based on three main concepts:

- **Systematic monitoring of consumption** in directly managed buildings, in order to quickly identify deviations and take corrective actions.
- **Equipment and technical solutions** integrated from the design stage or during renovations: water-economical devices, water recovery and reuse systems, leak detectors and automatic cut-offs, helping to limit the water footprint.
- **Integration of environmental standards** (HQE, BREEAM, LEED) in 100% of development projects, guaranteeing greater consideration of water-related issues from the design phase.

By acting both on construction sites and in the daily management of buildings, Covivio seeks to optimise the use of this resource, reduce operating costs and increase the sustainability of its real estate portfolio.

(1) <https://news.booking.com/climate-community-and-choice-bookingcom-reveals-the-trends-shaping-sustainable-travel-in-2022>

Identification of areas at risk of water stress (Group – All activities)

For several years, Covivio has been mapping its assets in operation with regard to areas with a high level of water stress, using recognised models (WRI, Aqueduct and now *via* the MSCI Climate solution). This identification step is also included in the ESG analysis grid for investments.

Positioning in such an area may lead to the adoption of appropriate actions (reduction in watering, rainwater harvesting, partial reuse of greywater) depending on the local context.

Involving external stakeholders and raising customer awareness (Group – All activities)

Covivio believes that sustainable water management cannot be based solely on its own practices, but must involve its entire ecosystem: suppliers, hotel operators, local partners, tenants and customers. The policy therefore aims to create a collective dynamic of water sobriety and reduction of the environmental footprint.

It is based on three levers:

- **Suppliers and service providers:** through the Responsible Purchasing Charter, they undertake to limit their water consumption and reduce their indirect water impacts, in particular by favouring local, biosourced, recycled or recyclable materials, as well as eco-labelled products. Covivio ensures that these commitments are included in contracts and regularly assessed.
- **Hotel partners and operators:** In hotels, water management is a major material issue. In 2024, Covivio launched a Green Key certification process, including a specific section governing water consumption and monitoring (sanitary facilities, laundry, restaurants, swimming pools and spas). Operators are supported in implementing best practices and monitoring performance.
- **Users and customers:** Covivio implements awareness-raising actions (posters, practical guides, digital and educational communications, workshops in hotels and offices) to promote eco-friendly actions related to water (short showers, reduction in laundry washed, limitation of individual watering, etc.). The aim is to directly involve users in reducing consumption.

3.2.3.3 Water Management Action Plan (E3-2)

Policy	Key actions	Scope/ Responsibility	Metrics	Expected impacts and links with the business model
Controlling and reducing water consumption throughout the life cycle of buildings	Measuring and reducing water consumption in the operating portfolio	Group Technical departments, Property management	Percentage of sites covered by water reporting Water intensity of assets (m ³ /m ² /year) Percentage of sites with water-efficient equipment	Reduction of water consumption Reduction in expenses
	Reducing water consumption on construction sites	Group Development and Technical Departments	Percentage of certified projects incorporating water-saving measures Implementation of low-nuisance construction site charters	Limitation of the water footprint of construction and renovation projects, compliance with energy efficiency objectives, exemplary environmental approach with partners
	Obtaining the Green Key Label	Hotels – Europe Asset Management and Technical Departments	Percentage of labelled M&F hotels:	Reducing consumption, raising customer awareness
Identification of areas at risk of water stress	Mapping the presence and impact of Covivio in areas at risk of water stress	Group Sustainable Development Department	Mapping of risk areas Water consumption in these areas	Anticipation of water tensions Adaptation of practices
Involving external stakeholders	Mobilising the ecosystem	Group Sustainable Development and Customer Relations Departments	Share of leases covered by appendices or green clauses Percentage of suppliers covered by the responsible purchasing policy	Reduction of water consumption Identification of Covivio as a reliable player

There is no specific budget for the action plan to reduce water consumption, as the initiatives it covers are included in the costs of works (construction, renovations) or operating expenses.

3.2.3.3.1 Action plan: Controlling and reducing water consumption throughout the life cycle of buildings

Measuring and reducing water consumption in the operating portfolio (Group - Operation)

Since 2010, Covivio has systematically monitored the water consumption of its assets and has set targets in this area. In general, the follow-up is mainly via invoices or data provided by tenants. Some hotels benefit from real-time monitoring via BMS. This monitoring is the first brick of the water strategy, making it possible to compare performance between buildings, detect anomalies (leaks, overconsumption) and set appropriate targets.

It is important to note that the level of data quality is lower than for energy, insofar as billing can be based on estimates, resulting in more or less regular adjustments depending on the city. However, the coverage rate in 2025 was 99%, with 1.6% estimates, mainly invoices from the last quarter that could not be collected in time. By way of comparison, the rate of usable data in the OID Barometer is 29% for all of their contributors ⁽¹⁾.

► Installation of water-economical equipment

In France, Covivio focused on the two main areas of consumption: sanitary facilities and catering areas, in order to equip them with hydro-economical equipment, such as aerators and flow limiters, energy-saving toilets (3 litres/6 litres), and taps with detection technology.

In line with taxonomy and environmental certifications, which define water flow levels for plumbing equipment, purchasing specifications have been adapted to include them in purchasing instructions.

► Installation of water collectors

The Group uses rainwater harvesting systems, mainly for watering green spaces or, more innovatively, as an alternative system for supplying water to the toilets in a building. The development teams are studying the possibility of installing water recovery systems, as soon as the situation allows. The proportion of water stored, reused and recycled is not significant for Covivio and is not measured.

Water management criteria

(Green Key grid)

Resource conservation	Valves and equipment, Watering
The hotel is compliant with the water distribution, collection and treatment regulations	At least 75% of taps have a flow rate of less than 8 L/minute
Use of a fat recovery system in professional kitchens	At least 75% of showers have a flow rate of less than 9 L/minute
Monthly monitoring of water consumption and an annual comparative assessment are carried out	At least 50% of the toilets are equipped with a flush of less than 6 L AND when the installations are replaced, the new toilets are systematically equipped with a 3/6 L double-flush or a flush less than 6 L
One meter per water source in the hotel (mains supply, spring, well, borehole).	If the hotel has urinals, they have pushbuttons, sensors, a water-saving system or operate without water.
Household cleaning products and swimming pool products are stored in conditions that are not harmful to the environment or health: containment system and secure premises	A procedure is in place to detect water leaks in all taps, pipes, toilets and, where applicable, swimming pools in the hotel
Newly acquired dishwashers and washing machines are water and energy efficient	Newly acquired tunnel and hood-type dishwashers use less than 3.5 L per load/basket
Each WC has a waste bin	If the hotel has urinals, they have pushbuttons, sensors, a water-saving system or operate without water

► For further information: [Link to the Green Key site](#).

Reduce water consumption on construction sites Scope (Group - Development)

On its construction and renovation projects, Covivio incorporates specific measures to reduce water consumption as part of its environmental certifications (HQE, BREEAM, LEED) and its "low-nuisance construction site" charters or equivalent. The partner companies on these certified projects undertake to apply technical measures aimed at limiting the water footprint of operations, in particular:

- automatic programmable shut-off of the water supply outside working hours, in order to limit leaks
- rainwater harvesting and reuse
- use of energy-efficient cleaning equipment (e.g. paint rollers)
- skip washing areas with water recycling.

These practices help to reduce the water impact of projects and align construction sites with resource sobriety objectives.

Obtain the Green Key Label (Hotels in Europe)

In 2025, 100% of WiZiU hotels were Green Key certified or in the process of being approved. In order to obtain the Green Key label, hotels must positively meet fourteen water management criteria. Hotels must therefore implement or reinforce seven measures to preserve the resource, based on monitoring and comparative analysis of consumption, as well as six measures concerning their equipment and one measure concerning watering.

Green Key teams carry out site audits directly for the certification and then regularly to verify that hotels are remaining compliant.

(1) <https://www.taloe.fr/ressources/ff1ccfa3-40dc-44ad-abdd-0a6b2439355d>

3.2.3.3.2 Action Plan: Management of water-stressed areas

Map the presence and impact of Covivio in areas at risk of water stress (Group)

To further identify water-related risks (usage and dependence assessment), Covivio conducts an annual analysis of its portfolio with regard to the risk of water stress. This analysis is based on a public benchmark, the Aqueduct Water Risk Atlas tool developed by the World Resource Institute (WRI). This tool has made it possible to map Covivio's portfolio in water-stressed areas. According to this tool, an area of high water stress is one in which the total amount of water abstracted reaches a high (i.e. 40-80%) or extremely high (i.e. more than 80%).

According to the Beta Aqueduct map carried out in 2023, respectively 21.7% and 13.4% of the water scope are located in high and very high-risk areas, i.e. 21% and 15% of reported water consumption (breakdown by portfolio in 3.2.3.4).

Since 2024, Covivio has also published annually the proportion of water consumed in areas at risk of water stress using the MSCI Climate Value at Risk tool. Water stress is defined as the number of days per year when water demand exceeds 60% of available supply, at the scale of the watershed. It is modelled using CMIP6 climate models (IPCC) and a high-resolution hydrological model. The levels are defined according to the number of days in the year above this threshold: 211 to 254 days = high risk, >254 days = very high risk.

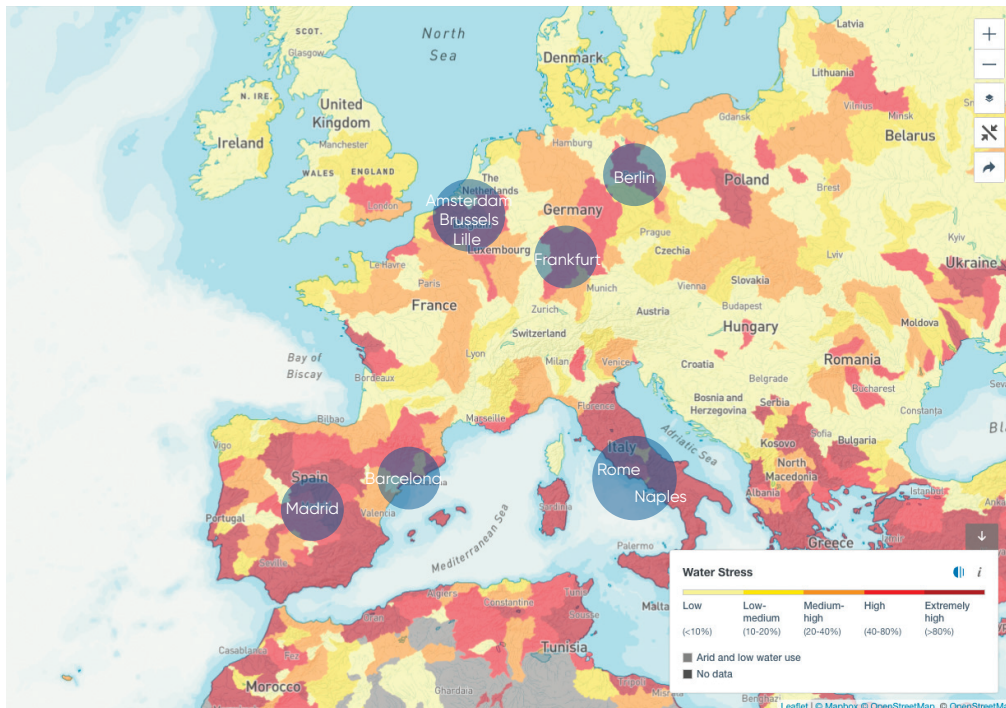
Data on assets located in areas at risk of high water stress

	2025
Consumption located in an area at risk of high water stress (m ³)	200,518
Consumption located in an area at risk of very high water stress (m ³)	273,079
Revenue generated in an area with a very high risk of water stress	€42 M ⁽¹⁾

(1) This data is obtained by comparing the share of water consumption in tense areas to total consumption, i.e. 11.7% of total consumption, compared to turnover -€359.2 M.

This information makes it possible to adapt local practices (reducing watering, rainwater harvesting, equipment optimisation) and improve the portfolio's resilience to water stresses. However, the risk of water stress is not financialised in the MSCI study, the main risk being a restriction leading to the partial or total cessation of certain activities in the hotel sector for the most at-risk areas.

Mapping of areas at risk of water-stress and the Group's main locations



● Main areas with high levels of water stress in the Covivio portfolio

3.2.3.3 Action plan: Involving external stakeholders

Mobilising the ecosystem (Group)

Covivio considers the mobilisation of its ecosystem to be essential to achieve its water sobriety objectives. The Company relies on an ongoing dialogue with its key stakeholders (tenants, operators, customers, suppliers) in order to co-construct solutions and spread a culture of shared responsibility.

- Hotel operators and managers:** As the hotel sector is a particularly water-intensive consumer (sanitary, laundry, catering, swimming pools and spas), players implemented actions to reduce consumption very early on. Covivio is working hand in hand with operators and managers to continue these efforts. The use of certifications and labels makes it possible to strengthen actions to reduce the environmental footprint of the operation. The Green Key label, for example, imposes demanding standards in terms of monitoring and reducing water consumption, equipment maintenance, and actively raising customer awareness.

Educational displays, incentives to reduce laundry washing, and staff training initiatives round out the programme. The challenge is twofold: optimise water consumption in facilities and to directly involve customers in an eco-friendly approach.

- Suppliers and service providers:** Suppliers and service providers are mobilised through Covivio's *Responsible Purchasing Charter*. This provides for concrete commitments to limit the indirect water footprint of their activities: use of recycled or biosourced materials, use of eco-labelled products, reduction of pollution related to industrial processes. Covivio incorporates these criteria in its calls for tender and regularly monitors practices to ensure that its partners contribute to achieving its environmental objectives.

This participative approach involves the entire value chain – from the supplier to the end customer – and creates a collective leverage effect. It not only reduces Covivio's direct water footprint, but also engages its partners and users in a shared dynamic of sobriety and responsibility.

3.2.3.4 Water-related objectives (E3-3)

Multi-year water consumption objectives

The Group has set itself the objectives shown in the table below for its portfolio as a whole. In recent years, Covivio has observed a low ground for offices in France (around 0.40 m³/m²/year) and hotels in Europe (around 1.5 m³/m²/year). The results obtained for these portfolios are consistent with, and slightly outperform, with the OID Barometer data at levels of 0.39m³/m²/year for offices and 1.51 for hotels. The objectives are therefore to stay below these already effective thresholds.

It should be noted that the growing presence of green spaces in buildings is leading to an increase in water consumption, especially on sites where recovery cannot be implemented or is not sufficient.

Multi-year water targets

Scope	Objective	Deadline	2025 completions	Progress																								
Hotel real estate Europe	≤2 m ³ /m ² /year	Permanent	-37% compared to 2008	<table border="1"> <caption>Water consumption data (m³/m²/year)</caption> <thead> <tr> <th>Year</th> <th>Consumption</th> </tr> </thead> <tbody> <tr><td>2008</td><td>2.3</td></tr> <tr><td>2010</td><td>2.1</td></tr> <tr><td>2012</td><td>1.8</td></tr> <tr><td>2014</td><td>1.7</td></tr> <tr><td>2016</td><td>1.6</td></tr> <tr><td>2018</td><td>1.51</td></tr> <tr><td>2020</td><td>0.95</td></tr> <tr><td>2022</td><td>1.55</td></tr> <tr><td>2023</td><td>1.41</td></tr> <tr><td>2024</td><td>1.42</td></tr> <tr><td>2025</td><td>1.45</td></tr> </tbody> </table>	Year	Consumption	2008	2.3	2010	2.1	2012	1.8	2014	1.7	2016	1.6	2018	1.51	2020	0.95	2022	1.55	2023	1.41	2024	1.42	2025	1.45
Year	Consumption																											
2008	2.3																											
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2016	1.6																											
2018	1.51																											
2020	0.95																											
2022	1.55																											
2023	1.41																											
2024	1.42																											
2025	1.45																											

Table of water management objectives

Policy	Scope	Objective	Deadline	Situation at 31/12/25
Controlling and reducing water consumption throughout the life cycle of buildings	Hotels in operation	-10% average water intensity in the operational control scope N	2019-2030	-22% compared to 2019
	Group Hotels	100% of hotels with the Green Key label	Permanent	96% and 100% with on-going
Management of water-stressed areas	Group	Mapping the entire portfolio	2025	Carried out via Aqueduct WRI
		Monitoring water consumption in areas with high and very high levels of water stress	2025	High-risk zone: Lille-Brussels-Amsterdam area Southern Europe
Stakeholder engagement	France	Including a green clause in 100% of new tertiary leases, including the sharing of water consumption data	Permanent	Carried out since 2024

N Nature Strategy Objective

3.2.3.5 Water-related indicators (E3-4)

The average intensity presented here was calculated to quantify Covivio Hotels overall footprint in terms of water consumption. Its scope includes hotels owned in Europe (under traditional leases and operating properties)

3.2.3.5.1 Total water consumption in the portfolio

Covivio defines water consumption as the consumption which is billed and not by deducting discharges from water withdrawals (CDP methodology - Water). All consumption comes from public networks; Covivio does not take direct samples from groundwater.

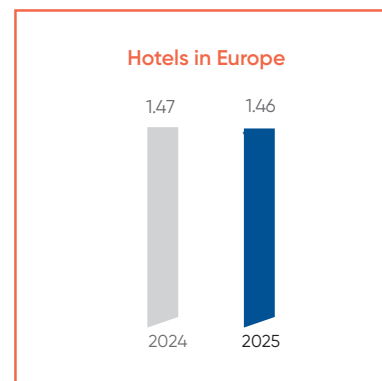
The water consumption figures given below are taken from the invoices, which are mostly based on estimates made by the suppliers, and are subject to adjustments (which can take from one to three years in some cases), and which can therefore result in significant changes.

In 2025, water consumption rose slightly on a like-for-like basis, largely due to the land area update campaign aimed at harmonising calculations across Europe. Correcting for this effect, the intensity would have been stable. However, consumption decreased on a like-for-like basis (-0.9%) and on the operating scope; on a like-for-like basis, the intensity decreased by 6%. The water intensity of revenues was 0.0069 m³/€ in 2025.

WATER - Total consumption (m3)	GRI	EPRA sBPR	HOTELS OPERATING PROPERTIES		TOTAL PORTFOLIO	
			2024	2025	2024	2025
Coverage of the reporting scope by surface area (m ²)			559,898	495,732	1,554,041	1,581,746
Coverage of the reporting scope by surface area (as a %)			98%	100%	94%	99%
Scope coverage in number of buildings			52/54	50/50	240/279	262/268
Proportion of estimated data			2.0%	0.4%	2.1%	1.6%
Total water consumption (m³)	303-5	Water-abs	634,908	578,991	2,210,746	2,293,667
WATER INTENSITY (m³/m²/year)			1.13	1.17	1.42	1.45
Total extrapolated water consumption (m³)			649,123	578,991	2,362,474	2,327,434
Water consumption in high water stress areas			18,218	19,543	199,491	200,518
Water consumption in areas with very high water stress levels			121,759	127,776	415,999	273,079
Reconciliation with financial statements						
Residual consumption of vacant buildings (kWhfe)					-	-
Consumption of atypical assets (m ³)					128,117	130,018
Prorated consumption of assets delivered, acquired or sold during the year (m ³)					272,487	22,936
Total extrapolated energy consumption + consumption outside the reporting scope (m ³)					2,763,078	2,480,388

3.2.3.5.2 Change in consumption on a like-for-like basis (intensity m³/m²)

WATER - Total consumption on a like-for-like basis (m ³)	TOTAL PORTFOLIO	
	2024	2025
Coverage of the reporting scope by surface area (m ²)	1,425,847	
Coverage of the reporting scope by surface area (as a %)	92%	
Total water consumption (m³)	2,093,719	2,074,815
WATER INTENSITY (m³/m²/year)	1.47	1.46
Variation	-0.9%	



3.2.4 Biodiversity (ESRS E4)

The ESRS E4 standard requires companies to report on their actual and potential impacts, both positive and negative, biodiversity and ecosystems and the measures taken to avoid, mitigate and, where possible, contribute to their restoration.

The construction and real estate sector is identified as a major contributor to the erosion of biodiversity. It participates directly in changes in land use (waterproofing, fragmentation) and indirectly *via* the extraction and processing of large quantities of raw materials (sand, gravel, wood, steel, etc.) necessary for construction and renovation.

Mindful of the close links between climate and biodiversity, Covivio has chosen to combine them by defining a "Nature" strategy that supplements its climate objectives with new commitments relating to land use and ecological restoration, so that it can cover all of its impacts on living things. The result of two years of work and an in-depth diagnosis (Risks, Opportunities, Impacts and Dependencies – ROID), it sets a course for 2030 and now forms the basis of Covivio's commitment to climate and biodiversity.

Covivio's Nature strategy is based on a global vision that recognises the interdependencies between climate and biodiversity. It drew on the input of numerous internal and external stakeholders (customers, investors, suppliers, design offices) and was approved in 2024 by the Executive Committee and the CSR Committee.

Covivio Hotels is fully committed to the deployment of Covivio's Nature strategy. As a subsidiary, it benefits from the expertise and support of the Group's Sustainable Development Department. It shares the policies and strategies and strives to achieve the Group's objectives by implementing actions specifically geared to its activities.

3.2.4.1 Transition plan and consideration of biodiversity and ecosystems in strategy and the business model (E4-1)

Nature is a vital foundation for the global economy (more than 50% of global GDP depends directly on ecosystem services ⁽¹⁾) and for human life (water cycle, climate regulation, food security). However, in 2019, 75% of land was already altered by human action, more than 85% of wetlands had disappeared and wild animal populations had fallen by 69% between 1970 and 2018 (Source IPBES). These findings underscore the urgent need to make biodiversity central to business models.

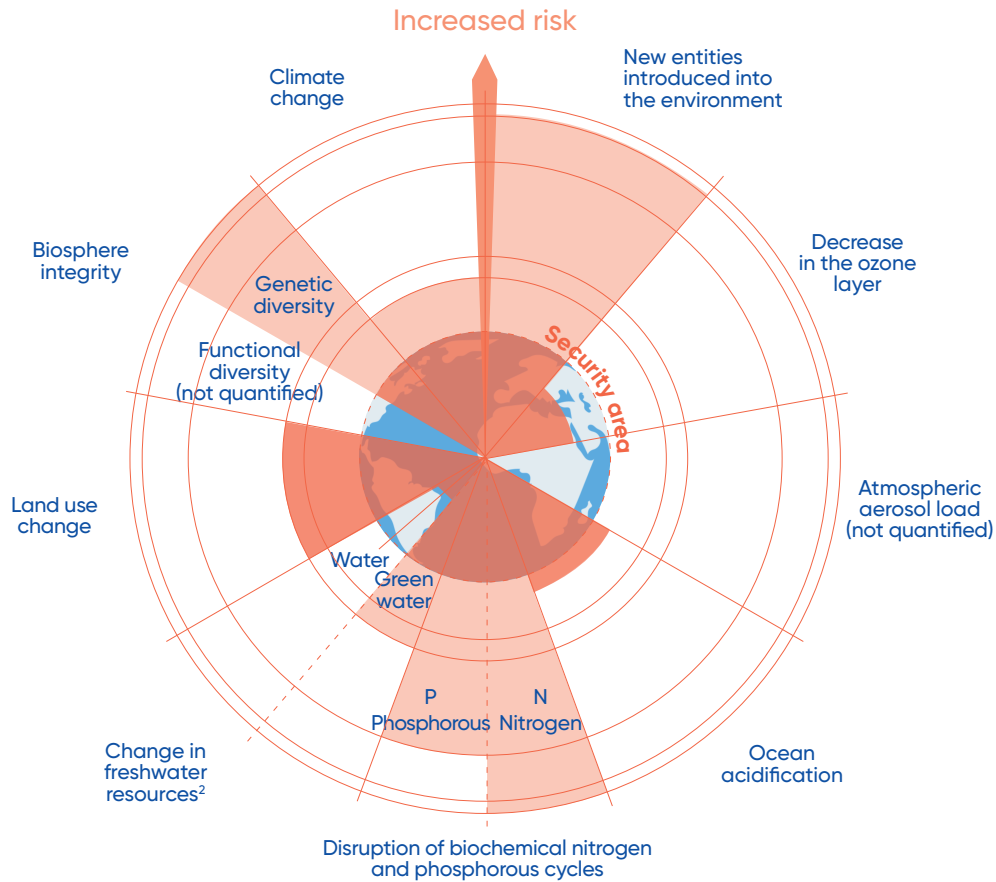
While the erosion of biodiversity is not new, the subject has received increased attention since COP15 (Kunming-Montreal Agreement or Global Biodiversity Framework, 2022). At the European and international levels, frameworks (CSRD, Taxonomy, TNFD, SBTN ⁽²⁾, etc.) and national strategies (France, Italy, Germany) now require companies to integrate biodiversity into their strategy and to communicate transparently on their impacts.

The construction and real estate sectors play a major role in this erosion through soil artificialisation, waterproofing and consumption of raw materials for the production of materials (cement, steel, wood). The extraction (gravel, sand, etc.) and transformation (clinker, etc.) stages account for a large part of the impacts on biodiversity (pollution, emissions, deforestation). However, beyond reducing their impacts, these sectors can make a positive contribution by promoting urban densification, the rehabilitation of existing buildings and the development of natural spaces in the city.

(1) IPBES reports reveal huge opportunities for biodiversity action – Environment

(2) TCFD (Taskforce on Nature-related Financial Disclosures), SBTN (Science Based Targets Network)

Consideration of planetary limits



² Use of blue water (lakes, rivers and groundwater)/green water (ground moisture).

Planetary limits quantify the risks that human disturbances pose to the planet: for nine major processes involved in the functioning of the “Earth system”, scientists ⁽¹⁾ define nine boundaries. Crossing each threshold increases the risk of irreversibly destabilising the global environment, with major impacts on living beings and human societies. These thresholds include the erosion of biodiversity as well as other phenomena that also accelerate the loss of biodiversity: climate change, pollution, change in land use, etc.

Covivio’s GHG emission reduction target is validated by the SBT initiative (SBTi), enabling the alignment with the planetary boundary relating to climate change to be validated. Covivio, which is aware of the many interactions between all the environmental dimensions that the planetary boundaries intersect, has chosen to extend the scope and range of its strategy objectives. The Group’s Nature strategy now includes objectives on reducing the Group’s impacts on water, soil, climate, resource use and the circular economy as well as

biodiversity. Covivio is currently analysing the alignment of its climate objectives with the new Real Estate framework of the SBT initiative ⁽²⁾. In a second phase, the Group will study the possibility of setting objectives validated by the SBTN, particularly with regard to land use and water.

3.2.4.1.1 Identify the impacts and dependencies of Covivio’s activities across the whole value chain

A player in the real estate and construction sector heavily dependent on and contributing to pressures on biodiversity, Covivio began diagnostics in 2019 to better understand its impacts, dependencies, risks and “Nature” opportunities (climate, water, biodiversity). Between 2021 and 2024, an in-depth study (Risks, Opportunities, Impacts, Dependencies – ROID) covering all activities made it possible to assess the resilience of the model and formed the basis of the Nature Strategy.

⁽¹⁾ Planetary boundaries have been defined and monitored by the Stockholm Resilience Center since 2009: <https://www.stockholmresilience.org/research/planetary-boundaries.html>

⁽²⁾ <https://sciencebasedtargets.org/sectors/buildings>

In 2023, Covivio conducted an assessment of its main impacts on biodiversity and its dependencies on ecosystem services throughout its value chain, based in particular on the **GBS** and **ENCORE** tools, and the work of the **WBCSD** ⁽¹⁾ on the building sector ("Roadmap to Nature Positive, etc.") Foundations for the built environment system"). These diagnostics made it possible to identify the main areas of impact and dependency, and formed the basis of Covivio's Nature Strategy.

Main impacts

In accordance with the GBS methodology, the impacts measured by Covivio are distinguished into static (historical, *i.e.* the sum of past impacts on Covivio's portfolio at the date of the study) and dynamic (annual). Static impacts correspond to "ecological debt", *i.e.* the accumulation of past biodiversity

degradation, the effects of which persist today. Dynamic impacts, on the other hand, reflect the additional deterioration generated each year by the Group's activities.

Covivio's activities represent a loss of biodiversity equivalent to:

- Static (historic) land impacts: 48 MSA.km² (half of Paris).
- Static (historic) water impacts: 11 MSA.km² (1/4 of Lac du Bourget).
- Dynamic (annual) terrestrial impacts: 2 MSA.km² (*i.e.* the size of the 6th arrondissement of Paris), which means that Covivio's activities contribute to a loss of biodiversity equivalent to the destruction of an area of abundant nature over an area of 2 km².

Covivio's main impacts on biodiversity, by scope and pressure ⁽²⁾

IPBES pressures	GBS pressures	Scope 3 Upstream Suppliers	Scope 2 Electricity supply	Scope 1 Group transactions	Scope 3 Downstream Clients
Use and change in use of ecosystems	Land use and change of land use in river catchment areas, wetlands and on land Encroachment and fragmentation	High impact	Low impact	High impact	High impact
Overexploitation of resources	Water imbalance caused by water consumption (static pressure only)	Medium impact	Low impact	Low impact	Medium impact
Climate change	GHG emissions (dynamic pressure only)	High impact	Low impact	Low impact	High impact
Pollution	Ecotoxicity (dynamic pressure only)	High impact	Low impact	Low impact	Medium impact
	Atmospheric nitrogen deposition	Low impact	Low impact	Low impact	Low impact
	Freshwater eutrophication (static pressure only)	High impact	Low impact	Low impact	Low impact
Invasive species	Not taken into account	Not assessed			

In view of these analyses, nearly two-thirds of Covivio's impacts are related to the supply of construction materials (aluminium, cement, steel, wood). A quarter of the dynamic impacts are related to tenant energy and water consumption. Approximately 10% comes from the use and conversion of land linked to the existing real estate portfolio (particularly residential in Germany, the Group's largest portfolio in terms of surface area). The low impact of this item is also due to the fact that Covivio operates mainly in already urbanised areas and that real estate development does not represent the majority in the Group (113,000 m² of offices delivered in 2025, of which 66% refurbishment).

The available models do not yet allow us to assess the impacts on affected human communities (beyond customers). These aspects are mainly addressed through the responsible purchasing policy.

Two main lessons stand out from the results for Covivio Hotels, due to low portfolio turnover rate and the small number of new development operations in recent years:

- the energy and water consumption of tenants is the most material subject both upstream (due to the GHG emissions related to this consumption) and downstream;
- The static impacts of direct activities, connected to the existing portfolio, are relatively higher than for other activities because of the portfolio's surface area and a lower level of development in recent years, thus reducing the upstream impacts associated with construction.

Main trends

Covivio's activities depend directly on several essential ecosystem services throughout their value chain. These dependencies concern upstream (supply of materials), direct operations and downstream (use and resilience of assets).

(1) GBS (Global Biodiversity Score), ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure), WBCSD (World Business Council for Sustainable Development)

(2) The definition of direct pressures on biodiversity is detailed on the IPBES website.

The key dependencies identified relate to:

- **the availability and quality of water**, which is necessary for the extraction and manufacture of materials (cement, steel, etc.), for construction work (mortar preparation, cooling, etc.) and for the operation of buildings in use;
- **the production and availability of construction materials** (sand, gravel, wood, etc.) which is directly linked to the health of ecosystems;
- **climate regulation and protection against natural risks** (floods, storms, soil erosion), which are essential for the sustainability of assets, the safety of construction sites and the resilience of extraction and processing sites.

Analysis of Covivio's dependencies on biodiversity, by scope and by nature

	Upstream	Direct operations	Downstream
Surface water	High	High	High
Groundwater	Average	Average	Average
Mass stabilisation and erosion control	High	Average	Average
Water quality	Not assessed	High	High
Fibres and other materials	High	Not assessed	Not assessed
Protection against floods and storms	Average	High	High
Climate regulation	High	Average	Average

Methodology

The evaluation is based on two main tools:

- The **GBS (Global Biodiversity Score)** tool, launched in 2020 by CDC Biodiversité ⁽¹⁾, uses the company's economic and physical data (surface areas, water and energy consumption, etc.) to assess how its activities, direct operations and supply chain contribute to different pressures on biodiversity. This contribution is expressed through a single metric, the Mean Species Abundance (MSA ⁽²⁾) per km², a measure of biodiversity degradation (1 MSA.km² represents 1 km² of virgin biodiversity that has been destroyed).
- The **ENCORE** tool, which identifies the ecosystem services on which economic sectors depend. The results of the tool were then reviewed and supplemented with the WBCSD report "Roadmap to Nature Positive, Foundations for the built environment system".

These analyses were consolidated by the results of the carbon assessment (ESRS E1), confirming the interdependencies between climate, resources and biodiversity.

- ▶ More information on the GBS method is available here: <https://www.cdc-biodiversite.fr/le-global-biodiversity-score/>
- ▶ More information on the ENCORE method is available [here](#).

3.2.4.1.2 Identify Nature risks in order to improve prevention, and identify opportunities in order to seize them more effectively

To prevent and manage climate and biodiversity risks, Covivio relies on the Group's risk mapping, which is regularly updated under the oversight of the Risk, Compliance, Audit and Internal Control Department, as well as on CSR risk mapping carried out in 2019 (for the implementation of the SNFP) and in 2020 (for responsible purchases).

An initial assessment of climate risks was carried out in 2020 on the Offices scope using the **MSCI Climate Value-at-Risk** tool and was then extended to the entire Group. Since then, it has been updated annually, it is supplemented by other typical analyses of biodiversity or water stress issues (**WRI Aqueduct**) as well as by the **PREDICT** tool to analyse the exposure of Covivio's portfolio to increased heat waves and flooding. Lastly, for several years now, Covivio has been mapping its sites with regard to areas of biodiversity interest (3.2.4.5).

In 2024, a Nature risk study, incorporating all this work, was conducted, providing input for structuring the Nature strategy. This study was validated by the Sustainable Development Steering Committee and the CSR Committee and conducted by the Sustainable Development Department and country relays,

with the support of external experts. The Nature risks and opportunities identified in the context of this study as well as the scenarios used are presented in the appendix (3.2.4.5) and in the Nature report published in 2024.

Methodology

The assessment was based on the recommendations of the TNFD and the ADEME forward-looking scenarios "Transition(s) 2050". Three stages were followed:

- identification of risks/opportunities by category (regulatory, market, physical, reputational)
- assessment of the probability of occurrence and magnitude of impacts through documentary work and expert workshops
- Validation and prioritisation by country operational staff during workshops.
- ▶ For more information on Covivio's strengths and weaknesses in responding to risks and seizing Nature opportunities, please refer to the Nature Report.

(1) Created in 2008 by Caisse des Dépôts et Consignations, CDC Biodiversité is a subsidiary of the CDC Group. Its main mission is to reconcile biodiversity and economic development in the service of the general interest.

(2) The Mean Species Abundance (MSA) - is an indicator that reflects the average abundance of native terrestrial species (mammals, birds, amphibians, reptiles, invertebrates and vascular plants) in a territory, compared to their abundance in the original undisturbed ecosystems (developpement-durable.gouv.fr).

3.2.4.1.3 Impacts, Risks and Opportunities related to biodiversity and ecosystems (SBM-3)

Topics	IRO	Positioning in the value chain			Description	Mate-riality	Time horizons		
		←	□	⇒			ST	MT	LT
E4 - Biodiversity	Impacts		■		Impact on land use (artificialisation and sealing of soils).	✓			
		■			Upstream impact the purchase of building materials for its existing assets and as part of developments and renovations: the use of resources (extraction and manufacture of materials) exerts pressure on habitats and can be a source of hydrological disturbances and pollution.	✓			
			■	■	Impact related to the energy and water consumption of owned buildings, which may increase pressure on climate change, one of the five factors leading to biodiversity collapse (https://www.ofb.gouv.fr/les-menaces-sur-la-biodiversite).	✓	■	■	■
		■	■	■	Positive impact: use of park green spaces to contribute to ecological continuity or biodiversity restoration in city centres, mainly on large sites (de-sealing, revegetation, etc.). At asset level, positive impact for users in terms of health and well-being.				
	Risks	■	■		The financial risks can be significant but remain difficult to characterise, notably because they are specific to each project: preventive measures, increase in costs related to the preservation of biodiversity. For development projects, this can lead to additional studies being carried out, or even go as far as a refusal of a building permit.	✓			
		■	■	■	Significant reputational risk with stakeholders becoming increasingly aware and vigilant of biodiversity protection.	✓			

Financial / Asset obsolescence
 Reputation / Attractiveness
 Business continuity
 Physical and psychological well-being
 Fauna, flora, environment
 ← Upstream / □ Direct operations / ⇒ Downstream

Issues related to the preservation of ecosystems in connection with Responsible Procurements policies, particularly in connection with the hotel business (sustainable agriculture and fishing) are mentioned in ESRs S2 but are not considered as a material IRO for Covivio.

3.2.4.2 Policies linked to biodiversity and ecosystems (E4-2)

Scope of application	All activities (development, operations – office, residential, hotels)	
Supervision	<ul style="list-style-type: none"> Country Departments Sustainable Development Department Operations Department Nature Steering Committee 	
Reference to third-party standards or initiatives	<ul style="list-style-type: none"> International initiatives: "Avoid, Reduce, Offset/Transform" framework inspired by the work of the SBTN (Science-Based Target Network); Kunming-Montreal Agreement /2022; Act4Nature International Labels and certifications: BiodiverCity® Construction & Life, EcoJardin, etc. National strategies (France, Germany, Italy) and European directives 	
Key policy documents	<p>Documents between Covivio and</p> <ul style="list-style-type: none"> Internal charters (green spaces charter, low- nuisance construction sites charter); project specifications, which systematically include biodiversity criteria. Environmental annexes and green clauses in leases. External communication (CSR reports, institutional website, participation in sectoral initiatives). 	<p>its stakeholders:</p> <ul style="list-style-type: none"> Employees, construction companies, project managers and technical service providers, via specifications and charters. Tenants and operators (offices, residential, hotels), via green clauses and owner/tenant committees. Investors and financial stakeholders.

On the basis of the diagnostics performed, Covivio has defined a Nature strategy structured around three pillars:



This strategy was built on the basis of the "Avoid, Reduce and Transform" framework, inspired by the "Avoid, Reduce, Regenerate, Restore and Transform" framework promoted by the work of the Science-Based Target Network and the "Avoid, Reduce, Offset" sequence (known by its French initials ERC) of national commitments in France. It aims to limit negative impacts (avoidance and reduction) and actively contribute to the restoration of biodiversity.

The strategy applies to all Group activities, taking into account the differences between real estate development and asset operation. Although this strategy mainly targets environmental issues, it is also intended to have societal impacts, particularly on the well-being of the occupants and the communities affected. The analysis of nature-related risks, opportunities, impacts and dependencies highlighted the importance of considering these issues holistically. In order to meet the requirements of the CSRD, only aspects that are not covered in the other ESRS (in particular E1, E3 and E5) are addressed here.

Avoiding the degradation of natural habitats (Group - all activities)

Covivio's impacts on biodiversity are linked to the artificialisation of land (the primary source of damage to the living world), due to its development operations, but also further up its value chain (extraction and processing of raw materials). The policy therefore aims to preserve natural ecosystems and limit the ecological footprint of real estate projects.

The Group undertakes to:

- align its activities with a Net Zero Artificialisation (ZAN) trajectory by prioritising urban rehabilitation and densification
- avoid and reduce impacts on ecologically sensitive areas by systematically integrating biodiversity into the analysis of projects
- improve the traceability and choice of materials to limit the indirect impacts related to their extraction and processing.

Link with IROs: Limiting land artificialisation (ZAN), reducing pressure on upstream resources and preserving fragile ecosystems

Reduce resource consumption (Group – all activities)

Two-thirds of Covivio's impacts occur upstream in its value chain. It is therefore important to reduce the use of new raw materials by developing the circular economy and provide buildings that are sober in terms of water and energy use. In addition to reducing the Group's environmental impacts, these commitments strengthen Covivio's resilience to nature risks.

Link with IROs: Mitigating the impacts related to the extraction of materials, strengthening resilience to "Nature" risks and reducing the energy/water footprint

Contribute to the improvement of biodiversity in cities (Group - all activities)

In addition to reducing impacts, Covivio wants to play a leading role in the regeneration of urban biodiversity and in raising awareness among stakeholders.

The Group undertakes to:

- strengthen the presence of nature in its projects in order to generate ecological and social benefits for users and regions
- develop a culture of biodiversity among its employees and partners, by integrating this issue into practices and know-how
- involve customers and stakeholders in the approach to make it a lever for asset differentiation and valuation.

Link with IROs: *improving user well-being and asset enhancement*

3.2.4.3 Transition plan: Actions and resources related to biodiversity and ecosystems (E4-3)

The policies and action plans presented above form the foundations of Covivio's Nature strategy. The summary of the transition plan formalises the commitments made by the Group, the dated objectives, the associated governance and the links with financial performance. It makes it possible to translate the strategy into an operational, measurable and clear operational trajectory and to ensure its management over the long term in accordance with the expectations of the ESRS E4 and in line with international frameworks.

Time horizons	Strategic objectives (ERC)	Key actions	KPIs/ Targets	Scope / Manager	Expected impacts and links with the business model
2025-2028 (short-term)	Avoiding damage to natural habitats	Measuring the impact of projects on biodiversity using measurement tools (BAF)	BAF monitored on 100% of new development projects starting in 2025	Development / Sustainable Development Department	<ul style="list-style-type: none"> ● Integration of results into investment decisions ● Reduced risk of non-compliance and additional design costs. ● Prioritisation of development solutions with ecological gains.
		Map protected areas around sites	100% of core portfolio mapped (section 3.2.4.5)	Sustainable Development Department	<ul style="list-style-type: none"> ● Anticipation of constraints (permits, easements). ● Informed land choices (avoid sensitive areas). ● Consideration of ecological potential in the management of spaces
		Limiting land use and environmental impacts	Contributing to zero net artificialisation at the scale of the committed pipeline, cumulative since 01/01/2024, for assets to be retained	Development / Country Departments / Sustainable Development Department	<ul style="list-style-type: none"> ● Regulatory compliance and reduced legal risk. ● Better asset valuation (market/labels).
2030 (short to medium term)	Reduce resource consumption	Reference to the other ESRS for other actions related to the Nature strategy: Materials and the circular economy, Require suppliers to provide labelled materials (e.g. FSC, PEFC, low-carbon concrete): ESRS E5 Water consumption: ESRS E3 Energy consumption and GHG emissions: ESRS E1			
2040 (short to long term)	Contribute to the improvement of biodiversity in cities	Implementing biodiversity-friendly developments	Raising tenants' awareness of actions carried out as part of BiodiverCity-certified projects	All activities/ Sustainable Development Department	<ul style="list-style-type: none"> ● Comfort of use and well-being of users (shade, heat island). ● Increased asset resilience.
		Raising awareness and involving stakeholders	100% of Management trained in biodiversity issues in the sector -	Group / Sustainable Development Department	<ul style="list-style-type: none"> ● Quality of maintenance and reduction of damage.
Reference frameworks		Contribution to the Kunming-Montreal Agreement : Target 2 (restore 30% of ecosystems by 2030) and Target 15 (integration of biodiversity by companies). TNFD/SBTN for risk/dependency management. European Taxonomy on criteria related to sustainable land use and the protection of ecosystems as a substantial contribution criterion for the hotel business and as a DNSH for real estate activities (3.2.6).			
Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities (E4-6)		At this stage, Covivio has not yet fully quantified the financial impacts related to biodiversity. However, the gradual integration of the ROI diagnostics, the GBS and ENCORE tools, as well as the monitoring of the CBS, are meant to inform a quantified evaluation. This analysis will be integrated into future financial planning and risk management exercises, in order to strengthen the monitoring and anticipation of the economic effects related to biodiversity. For example, for the renovation of the Atelier in Paris, the budget directly allocated to biodiversity amounted to 3% of the total amount of construction. The resources deployed as part of this action plan are detailed in section 3.2.4.3.5.			



3.2.4.3.1 Action plan: Avoiding damage to natural habitats

Measuring the impact of projects on biodiversity using measurement tools (BAF) (Group – All activities)

Covivio has chosen, in collaboration with the research department ARP Astrance, to develop its own indicator: the Biotope Area Factor (BAF). This tool is based on the scientific literature and various BAF methodologies, such as the Berlin or Strasbourg calculations. It measures the ratio between surfaces favourable to biodiversity (non-impervious spaces, planted areas, promoting biophilia) and the total surface area of the site. Each type of surface is weighted according to its ecological interest, with a scale ranging from 0 (impervious surface) to 1.2 (surface with high ecological interest). Covivio's BAF includes eight types of surfaces according to their characteristics (substrate thickness, permeability) and 17 bonus elements (awareness-raising panels, nesting boxes, flower meadows, etc.). These bonuses reflect the Group's challenges in terms of biodiversity, ecosystem services and the ecological management of green spaces. This indicator makes it possible to compare the initial state of a site with different development scenarios or to monitor its evolution over time.

Since 2022, out of 14 projects completed or currently under way that were analysed in France –covering a total area of 70,826 m², all located in densely urbanised areas– the BAF has doubled compared with the initial situation. The use of BAF is now widespread in the Offices portfolio and was tested on a hotel renovation project and a residential construction project. The objective is to systematise the approach across all operations.

Mapping the proximity of Covivio's assets to protected areas (Group – All activities)

In 2024, Covivio analysed the location of its 1,641 sites in relation to protected areas, in line with the studies carried out in 2015, 2017 and 2020. This analysis reveals that 42% of the sites are located within one kilometre of a protected area, 25% within 500 metres and five sites directly within protected areas. The detailed results of this study are detailed in section 3.2.4.5 below.

This proximity means increased vigilance to limit impacts and implement appropriate action plans such as compliance with local regulations, reduction of impacts related to operations, awareness-raising among teams and occupants, and cooperation with local stakeholders. These sites are also an opportunity to strengthen links with local players committed to nature conservation and to anchor the Group's commitment to biodiversity at the local level. Furthermore, apart from mitigating negative impacts, it is important to consider the means Covivio has at its disposal to contribute to maintaining or even restoring natural areas and green, blue and black corridors through a strategy of sustainable design and management of green spaces.

Limiting land use and environmental impacts (Group – All activities)

Artificialisation, in the context of a project or a territory, is defined as 'the lasting alteration of all or part of the ecological functions of an area of land, in particular its biological, hydrological and climatic functions, as well as its agronomic potential, through its occupation or use' (art.192 Climate and Resilience Act). However, its definition may differ according to local, national or European regulations, particularly in the definition of what is considered to be already artificialised, thereby influencing the interpretation of 'Net Zero Artificialisation'. The CBS tool that Covivio uses to, in particular, control the artificialisation and de-artificialisation associated with its projects, considers a given surface to be artificialised if it is sealed. Covivio is therefore committed to combating artificialisation and urban sprawl, mainly by favouring

refurbishments, but also by densification. The Group is thus committed to the construction of the city on the city for several reasons: 65% of Covivio's tertiary pipeline (in Group share budget) consists of refurbishment operations.

3.2.4.3.2 Action plan: Contributing to improving biodiversity in the city

Implementing biodiversity-friendly developments (Group – All activities)

For Covivio, integrating nature into the city is a strategic response to climate challenges, the loss of biodiversity and societal expectations in terms of quality of life. Each project becomes an opportunity to recreate functional ecosystems and strengthen urban resilience.

The solutions implemented include:

- green roofs and facades to improve thermal regulation and rainwater management
- shared gardens and flower meadows to create diversified habitats and enhance conviviality
- open ground areas and ecological corridors to restore the continuity of habitats and limit soil sealing.

These devices are integrated from the design stage to maximise their ecological efficiency and their contribution to the health and comfort of users.

So as to ensure that biodiversity-related issues are taken into account, two internal charters were drafted in 2014 and updated in 2019 and 2024. The first concerns the creation of green spaces, intended for operations involving the development or complete renovation of green spaces, and the second governs the management of green spaces for assets in operation.

To ensure their relevance, Covivio relies on recognised standards such as BiodiverCity®, which provide a methodological framework and promote commitments to investors and local authorities. Thus, each project actively contributes to the urban green network and the creation of attractive, sustainable and resilient living spaces.

Covivio does not directly implement ex situ offsetting measures as part of its projects (e.g. financing of reforestation projects by a third party to offset the artificialisation caused by a project). Calculations regarding artificialisation are made on a site-by-site basis. It is therefore accepted, in accordance with the legislation, that any development resulting in the artificialisation of a surface area must be offset by the creation of green spaces of an equivalent or greater surface area. It should be noted that the majority of the Group's development projects are in urban areas.

Raising awareness and involving stakeholders (Group – All activities)

Raising tenants' awareness of biodiversity issues: The success of projects does not only depend on ecological developments, but also on the support of the stakeholders who experience them on a daily basis. Covivio sees awareness-raising as a strategic lever to:

- ensure the sustainability of ecological developments by promoting responsible behaviour (reasoned maintenance, respect for planted areas)
- strengthen the social and environmental value of projects by involving occupants, employees and partners in the management and animation of green spaces
- meet the expectations of investors and local authorities: education and transparency strengthen the credibility of CSR commitments and facilitate local cooperation.

The actions implemented include educational workshops to explain the benefits of ecological developments; signage and explanatory panels to promote the local fauna and flora; partnerships with associations to run participatory projects (planting, biodiversity inventories); and communication campaigns to disseminate best practices.

This approach aims to transform nature in the city into a collective project, where each actor contributes to the preservation of biodiversity and quality of life.

Getting involved in sectoral initiatives: In addition to its operational actions, Covivio is committed to collective initiatives to amplify its impact and contribute to the transformation of the sector. In 2021, the Group joined Act4nature International ⁽¹⁾, an initiative launched by the French association *Entreprises pour l'Environnement* to mobilise companies about their impacts and dependencies on nature. Covivio has thus subscribed to the ten common commitments ⁽²⁾ and defined individual SMART objectives (specific, measurable, additional, realistic and time-bound), validated by the International Committee of Act4nature (company networks, NGOs, scientific organisations).

3.2.4.3.3 Governance and monitoring of biodiversity and ecosystems

The implementation of Covivio's Nature strategy is based on clear governance that is integrated into the Group's overall CSR governance.

- **Strategic supervision:** the Group CSR Committee oversees the Nature strategy and ensures its alignment with other environmental, social and governance priorities. It reports to the Board of Directors on progress and results.
- **Operational management:** the Sustainable Development Department coordinates the deployment of the action plan, in conjunction with the Country Departments and the business lines (Development, Asset Management, Property Management, Hotels). It ensures the systematic integration of biodiversity issues into decision-making processes and project management.

- **Nature Steering Committee:** created specifically to support the strategy, it regularly brings together the Sustainable Development Department and representatives of the operational teams. It approves annual priorities, arbitrates methodological choices and monitors corrective plans in the event of deviations.

- **Monitoring and indicators:** biodiversity performance is monitored *via* a dual system of indicators. At project level, thanks to the CBS and reference labels (BiodiverCity®, EcoJardin, etc.); at portfolio and Group level, *via* the GBS (Global Biodiversity Score) and asset mapping in relation to protected areas.

In addition, targets related to the implementation of this strategy have been included in the criteria for awarding bonuses to corporate officers (ESRS 2, section 3.1.2.2.4).

3.2.4.3.4 Resources deployed

It is difficult to understand the resources allocated to biodiversity because the topic is so closely linked to other issues. However, it is possible to identify different types of resources directly related to the protection of biodiversity:

- **Human resources:** internally with the Sustainable Development Department and operational staff working on implementing the Nature action plan. The development of the Nature strategy involved around thirty internal participants at the European level.
- **Financial resources allocated to support:** study and consultancy costs are obviously required at a number of levels. Firstly, at the level of a development project within the context of applying the principles of the Biodiversity Charter with an ecologist or the BiodiverCity® label (thus incurring labelling costs), for example, or in the context of a specific mission such as with Arp Astrance to develop the CBS indicator for Covivio. Secondly, in the longer term, as was the case with the Nature strategy, when Covivio appointed the firm Utopies because of its expertise in biodiversity and change management.
- **Financial resources related to planning:** taking biodiversity into account on site (operational or development assets) requires special planning for outdoor spaces, in accordance with the recommendations of the charter and, where necessary, the project ecologist.

3.2.4.4 Targets related to biodiversity and ecosystems (E4-4)

Policy	Scope	Objective	Deadline	Situation at 31/12/25
Avoiding damage to natural habitats	Group - Development	Monitoring of artificialisation indicators (including the BAF) for 100% of the pipeline N	End-2025 and permanent	Testing of the BAF on a hotel operation (Le Touquet)
	Group - Operations	100% of the portfolio covered by the referencing of assets located close to natural areas N	Permanent (updated if there is a major change in the portfolio)	100% since 2024
	Group - Development	Contribute to zero net artificialisation (balance at the level of the committed pipeline, cumulative from 1 January 2024 on the pipeline to be kept) N	Permanent	100% of hotel operations consist of renovations
	Group - Development	Favour refurbishment rather than demolition/reconstruction: at least 30% of development Capex linked to refurbishment or height raising N	End of 2028	

(1) <https://www.act4nature.com/wp-content/uploads/2021/11/COVIVIO-VA.pdf>

(2) <https://www.act4nature.com/wp-content/uploads/2022/05/A4-act4nature-international-04-22.pdf>

Policy	Scope	Objective	Deadline	Situation at 31/12/25
Contributing to nature in cities	Group -Development	CBS improvement after the project compared to the situation before the project for 90% of new builds. N	End-2025 and permanent	Testing of the BAF on a hotel operation (Le Touquet)
	Group - Operations	Net gain in biodiversity (based on indicators such as the amount of planted areas created, areas cleared of vegetation, consideration of green and dark corridors, etc.) on the 20 largest sites in the portfolio under direct management N	End of 2030	Identification of areas to be analysed and first CBSs under construction
	Group - Corporate	100% of management trained in biodiversity issues in the sector N	End-2025 and permanent	Done in 2024 and 2025 through the preparation of the Nature strategy
	Group - Corporate	100% of new operations examined by the Investment Committee are subject to a biodiversity assessment (acquisition or development). N	End of 2026 and permanent	Integration of a Nature section in the ESG analysis grid for investments
	Group - Development	Inclusion of ecologists in 100% of large-scale development/renovation projects (>5,000 m ² of lettable area) AND awareness-raising of operational teams on biodiversity issues. N	End of 2026 and permanent	Biodiversity officers In France Several events organised in 2025 in relation to the Nature strategy
	Group - Operations	Raising customer awareness on climate and nature issues and including these topics in commercial leases N	End of 2026 and permanent	Awareness raising launched on climate and water issues

N Nature Strategy objective

3.2.4.5 Biodiversity-related indicators: biodiversity mapping of Covivio's portfolio (E4-5)

Covivio has, for several years, complied with version G4 of the Global Reporting Initiative (GRI). An assessment of the performance of the sites in relation to the GRI indicators was conducted on 16 office sites in this context, in 2015. Extended to 157 sites (sample of commercial and residential portfolios in each country), this study was updated in 2017 and 2020. These works have enabled the requirements of the GRI 304-1 (operational sites in or near protected areas and areas of high biodiversity value) and 304-4 (list of endangered species in areas affected by activities) indicators to be met. They are summarised in Covivio's 2020 Sustainable Performance Report, published in 2021 (pages 92 and 93). The main conclusions can be summarised as follows:

- operational sites located in or adjacent to protected, biodiversity-rich areas (Disclosure GRI 304-1). Conclusion: on criterion 304-1, Covivio's activity can be considered "Performing"
- description of the impacts of activities on biodiversity (Disclosure GRI 304-2). Conclusion: on criterion 304-2, Covivio's activity can be considered "Performing"
- protected or restored habitats (Disclosure GRI 304-3). Conclusion: on criterion 304-3, Covivio's activity can be considered as "Performing" to "Very efficient"
- impact of sites on species appearing on the IUCN red lists (Disclosure GRI 304-4). Conclusion: on criterion 304-4, Covivio's activity can be considered as "Very Performing".

The study conducted in 2024 and presented below goes further by studying the proximity of all Covivio sites in Europe to protected areas or more generally to sensitive biodiversity areas in Europe, in order to " identify sites with a high stake for local biodiversity and implement related measures.

1. Methodological elements

Scope: The study covers all the 1,641 Covivio sites held on 30 June 2024, classified according to the following typology:

- 510 "commercial" sites, covering offices with establishments in France, Italy and Germany and hotels
- 1,131 "residential" sites in Germany (groupings carried out at the district level).

These sites are spread across 12 European countries, with more than 90% of sites concentrated in three main countries: Germany, France and Italy. The sites outside these three countries are all hotels.

Definition of sensitive biodiversity areas: The study was based on a cross-reference of the GPS coordinates of Covivio sites with the WDPA database (World Database on Protected Areas), listing:

- protected areas subject to specific regulations and/or having a national, European or international protection status: Natura 2000 areas, RAMSAR sites (wetlands), national and regional parks, biosphere reserves, etc.
- other effective area-based conservation measures (AMCEZ): geographical areas "regulated and managed in such a way as to achieve positive and sustainable long-term conservation results" although they are not considered protected areas (e.g. areas managed by indigenous peoples, military reserves with access restrictions, etc.).

Methodology: This study identifies sites with high biodiversity challenges by superimposing the map of Covivio assets on those of protected/conserved areas in Europe. Conducted by UTOPIES, this work is structured around three stages.

Step 1: Collecting information

- GPS coordinates of Covivio assets: sorting by activity (residential, commercial Germany, Italy and France, hotels) and location (country, region).
- Contact details of protected and conserved areas from the World Database on Protected Areas.

Step 2: Analysing and processing of information

- Reconciliation and superimposition of information from the register of sites provided by Covivio and the WDPA database with geospatial calculation techniques (Python, Geopandas, RTree): calculation of the distance between each Covivio site and all protected areas located within a 10 km radius, taking the closest point to the protected area as a reference.
- Classification of Covivio sites according to their proximity to the nearest protected/conserved area based on the following thresholds: In a protected/conserved area/Less than 500 m away/Between 500 m and 1 km away/Between 1 km and 5 km away/More than 5 km away from a protected area ⁽¹⁾.
- Analysis of results according to these categories, by country and by type of site (Residential, Offices, Hotels).

Stage 3: Preparation of the study report

2. Results

Out of all 1,641 Covivio sites, more than 25% are located in or less than 500 m from a protected area and an additional 17% are located between 500 m and 1 km from a protected area. **In total, 42% of Covivio sites are located less than 1 km from a protected area.** These sites are concentrated in the following seven countries: France, Germany, Italy, Spain, the United Kingdom, Belgium and Poland. **Germany and the United Kingdom stand out with nearly half of their assets concerned.** Initially, the results are presented in proportion to the number of sites and not in terms of surface area, to provide an overview of Covivio's exposure to sites that could have a negative impact on areas that are sensitive in terms of biodiversity.

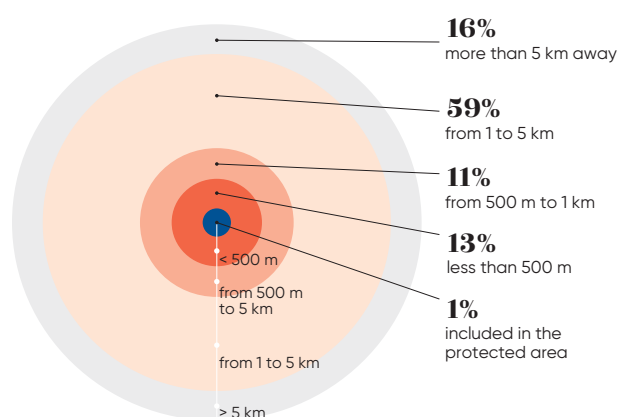
Five sites are specifically located within a protected area:

- three sites in France
- one site in the United Kingdom
- one site in Germany.

These include hotels and residential assets.

Europe-wide, the majority of Covivio's assets (more than 900 sites, or 58%) are located more than 1 km from a protected area, but only 7% are more than 5 km away.

Positioning of the asset in relation to a protected area	Number of assets	Area
Included	5 assets - 0.3% (4 hotels in France and the UK, 1 residential asset in Germany)	19,900 m ² - 0.3%
< 500 metres	415 assets - 17.9%	1,230,000 m ² - 17.9%
500 - 1 km	278 assets - 16.9%	860,000 m ² - 12.5%
1 - 5 km	826 assets - 50.3%	3,700,000 m ² - 53.7%
> 5 km	117 assets - 7.1%	1,080,000 m ² - 15.6%



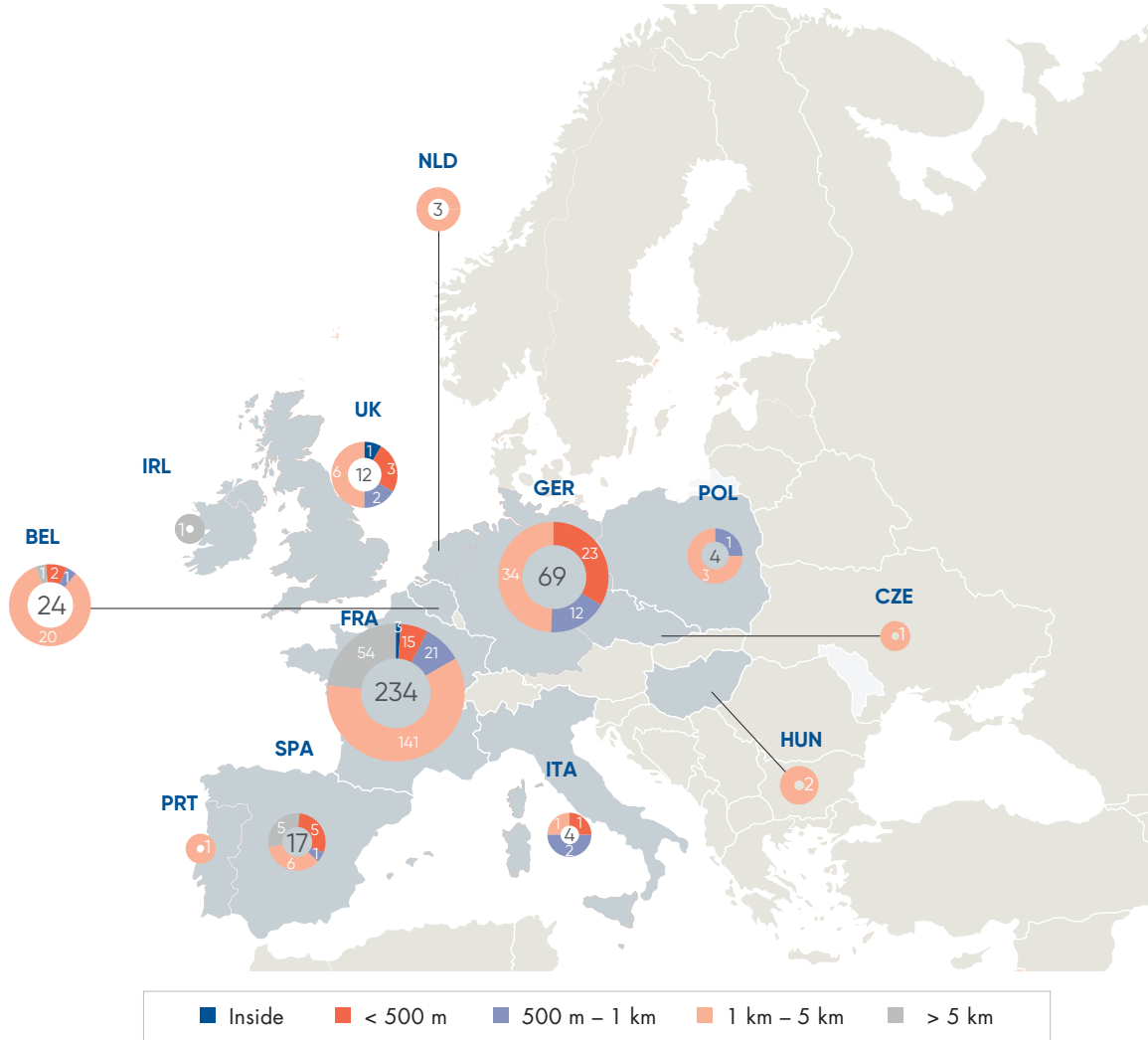
In light of these results, Covivio is analysing the sites in question more closely in order to:

- accurately identify the regulations that apply in the protected areas concerned and ensure that the site complies with them
- conduct an environmental impact assessment to assess the project's current and potential effects on ecosystems
- develop and deploy a local action plan to reduce and minimise the potential impacts of the site's operation (sustainable mobility, energy and resource management, compliance with sensitive periods, etc.).

These sites can also be privileged spaces to raise awareness and train Covivio teams as well as occupants in the challenges of preserving local biodiversity as part of the implementation of the Nature strategy.

⁽¹⁾ This study identifies assets with biodiversity issues in terms of their proximity to protected/conserved areas. As such, it does not include the potential impacts of Covivio assets on biodiversity beyond 5 km (water pollution, emissions of volatile organic compounds, etc.).

Map showing the distribution of Covivio sites according to their distance from protected areas and by country



Focus on the hotel business as part of the objective of protecting and restoring biodiversity and ecosystems

The Delegated Act ⁽¹⁾ on the other four environmental objectives, including the protection of biodiversity, was published in June 2023. It introduces the hotel business within the scope of the taxonomy. For Covivio, this means that the revenue generated by its hotels in operation is eligible for the taxonomy. The alignment calculation, required for the 2024 fiscal year, will require compliance with five technical conditions, which themselves include detailed sub-criteria:

- contribution to conservation or restoration activities
- action plan to contribute to nature conservation
- sustainable supply chain and environmental management system
- minimum requirements for classifying the performance
- audit of the aforementioned information.

Covivio began the initial work of analysing these criteria in 2023, in order to begin collecting information on its hotel operating properties in 2024. Following this review, no hotel meets all of the criteria mentioned above, but some hotels will be subject to an in-depth analysis to identify potential additional measures to be implemented to align them.

(1) https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=OJ:L_202302486

3.2.5 Management of resources and circular economy (ESRS E5)

The objectives of the ESRS E5 are to understand which material resources are used by the company throughout its value chain and how it integrates the principles of the circular economy into its business model.

The circular economy is an economic system in which the value of the economy's products, materials and other resources is maintained for as long as possible, improving their efficient use in production and consumption. This will include promoting reuse, reducing the environmental impact of materials and minimising waste production.

According to the EU action plan for the circular economy, the transition of the European economy to a circular model is an essential condition for achieving the objective of climate neutrality by 2050 and avoiding collapse of biodiversity.








3.2.5.1 Impacts, Risks and Opportunities linked to the circular economy, and resource management (E5-IRO-1)

Waste management has become a major issue for hotel establishments concerned with reducing their environmental impact. It is governed by strict regulations aimed at minimising the environmental impact. Decree No. 2016-288 of 10 March 2016 requires hotels producing more than 1,100 litres of waste per week to sort and collect five separate streams: paper, metal, plastic, glass and wood. The anti-waste law for a circular economy (known as the AGEC law), adopted in 2020, reinforces these requirements by requiring restaurants with more than 20 seats to sort their bio-waste (food waste), from 2024. Used cooking oil (UCO) forms a category of hazardous waste because of its potential to pollute soil and water. Professionals in the hotel and catering industry who generate more than 60 litres of hazardous waste per year, including cooking oil, must sort it and have it collected by a company licensed by the Prefect.

Hotels, restaurants and other establishments open to the public have since February 2022 been required to provide water fountains for their visitors and employees, and are no longer permitted to distribute plastic water bottles.


The dual materiality analysis carried out at Group level highlighted the issues of "Waste management on its operational assets" and "Promotion of the circular economy and resource management in the context of its development projects" at quite different levels of materiality, the former being material for Covivio Hotels and the latter material for Covivio. Following the implementation of Covivio Hotels, it was decided to combine these two issues, given the importance of the subject both in the construction and operation phases, particularly in the hotel sector.


Summary table of IROs related to the circular economy and resource and waste management

Topics	IRO	Positioning in the value chain			Description	Materiality	Time horizons		
		←	□	⇒			ST	MT	LT
E5 – Circular economy, resource and waste management	Impacts		■	■	Operations: waste management is an important issue in the hotel sector (catering). 	✓			
		■	■		Development: the impact is related to the extraction and transformation of the materials necessary for construction and renovation (depletion of resources, pressure on biodiversity, pollution, etc.). Construction waste adds to this impact. 	✓			
		■	■		Positive impact: participation in the development of the circular economy sector (economic benefits for local communities). 				
	Risks		■	■	Operation: the financial risk is limited, although there is an increase in waste management costs and a risk of additional costs if no recovery takes place. 		■	■	
		■		■	Operation: the risk to the continuity of activity in the hotel industry is linked exclusively to external factors (a strike by refuse collectors, for example). This risk is heightened in the hotel sector, with an even greater reputational risk because of the commercial aspect. 				
		■	■		Development: financial risk related to difficulties in the supply of certain resources (scarcity such as wood or sand) which may increase the cost of raw materials and consequently construction costs with delays in projects. 				
	■	■		Development: reputational risk at project level: revaluation becomes a key element, including in the communication of companies in the sector. 					

 Financial / Asset obsolescence

 Reputation / Attractiveness

 Business continuity

 Physical and psychological well-being

 Fauna, flora, environment

← Upstream / □ Direct operations / ⇒ Downstream

3.2.5.2 Policies related to the circular economy, resource and waste management (E5-1)

Scope of application	All activities (development, operations)	
Supervision	<ul style="list-style-type: none"> ● Development Department. ● Operations Department. ● Covivio Hotels Department. ● Sustainable Development Department. 	
Reference to third-party standards or initiatives	<ul style="list-style-type: none"> ● EU: European Directive 2008/98/EC respecting waste. ● EN: Anti-Waste and Circular Economy Act (AGEC, 2020). ● EN: Law on the Energy Transition for Green Growth (LTECV, 2015). ● EN: Environmental Regulation of 2020 (RE2020, 2022). ● DE: Kreislaufwirtschaftsgesetz (Circular Economy Act, revised in 2012). ▶ IT: Legislative Decree 152/2006 (waste management); 	
	Documents between Covivio and	its stakeholders:
Key policy documents	<ul style="list-style-type: none"> ● Specifications for circular economy project management, contracts, communications with partners ● Internal documents. 	<ul style="list-style-type: none"> ● Suppliers, service providers, customers, users, etc. ● Covivio employees.

Covivio places the circular economy and the sustainable management of resources at the heart of its strategy, for the entire life cycle of buildings: development, renovation, operation and deconstruction. The Group's policies, detailed below, define a clear framework, translating the commitments of the Nature Strategy into operational principles and measurable objectives.

Accelerating the transition to the circular economy (Group - Development)

Covivio places the circular economy at the heart of its real estate development strategy, with a view to reducing the environmental footprint of projects and strengthening the resilience of the real estate portfolio. This policy is part of a sustainable transformation approach and seeks to integrate circularity principles from the design phase onwards, in line with the commitments of the Nature Strategy.

It is based on several key guidelines:

- integrating circularity from the upstream phase, guiding design choices to limit environmental impacts and anticipate regulatory changes
- designing sustainable and adaptable buildings that can evolve to accommodate different uses over time in order to extend their lifespan and limit the impacts of new construction
- promoting the reuse and recovery of materials and equipment, by integrating these practices into the design processes and mobilising innovative solutions to reduce dependence on virgin raw materials
- strengthening collaboration with all stakeholders, notably local players and associations in the social and solidarity economy, to maximise the social and regional impact of projects
- deploying demanding internal standards and guidelines, which ensure responsible choices in terms of materials and equipment and encourage the adoption of solutions with a low environmental impact.

Link with the IROs: Business continuity, improvement of Covivio's reputation and development of the circular economy sector

Accelerating the transition to the circular economy (Group - Development)

Covivio underlines its commitment to integrating the principles of the circular economy not only during construction, but also into the daily and sustainable management of all its assets. This policy is the operational translation of **Pillar 2 of the Nature Strategy: Reducing the consumption of resources**, which seeks to limit the use of natural resources and strengthen the Group's resilience to the risks related to their scarcity.

The objective is twofold:

- continuously optimising resource and waste management across all projects and assets in operation
- reconciling environmental performance, operational efficiency and user satisfaction, by integrating responsible practices into all stages of the building life cycle.

Key commitments:

- the Group's buildings in the operational scope must be exemplary in terms of waste management through the involvement of various stakeholders and the implementation of appropriate measures
- Covivio's dependence on virgin raw materials is reduced by the increased use of recycled materials upstream and by the implementation of selective deconstruction and recovery practices downstream.

This policy reflects Covivio's desire to go beyond simple regulatory compliance and to adopt a proactive approach aimed at reducing the environmental footprint of activities, anticipating regulatory changes and strengthening the Group's resilience in the face of pressures on resources.

Link with the IROs: Cost reduction especially for hotels, management of operational risks related to waste

3.2.5.3 Action plan related to the circular economy, resource and waste management (E5-2)

The actions presented below are specific to the Group's activities and are not exhaustive. Numerous initiatives in favour of the better management of resources and a circular economy are carried out with or by suppliers (particularly for construction) and managers, as the subject is closely connected to the corporate CSR policy of the brands. Implementation is carried out by operational staff (works departments) and monitored by the Nature Strategy Monitoring Committee. This action plan is particularly in line with pillar 2 of the Nature strategy "Reduce resource consumption" (presentation of the three pillars of the strategy in Section 3.2.4.2).

Policy	Key actions	Scope/Manager	Metrics	Expected impacts and links with the business model
Accelerating the transition to the circular economy	Acquiring tools and guidelines to structure the approach at the scale of each project	Group / Development	Share of projects benefiting from LCA/PEMD or equivalent Share of BBBCA projects or equivalent	Better control of environmental impacts throughout the life cycle Optimisation of construction choices and anticipation of regulations Enhancing the attractiveness of projects
	Extending the life of buildings and equipment	Group / Development	Share of renovations in the development pipeline	Reduction of the impacts of new construction Cost limits for new materials and equipment
	Working together with stakeholders and the supply chain	Group / Development	Percentage of projects benefiting from a site charter or equivalent	Efficient deployment of reuse and sorting on construction sites Increasing the skills of the ecosystem and creating social and regional value
Optimising resource management and reduce waste production	Identifying key resources and reduce reliance on primary resources	Group	Description of incoming resources Tracking of recycled materials	Resilience to supply tensions, particularly regarding critical materials Reduction of the carbon impact and biodiversity related to materials
	Monitoring the management and production of waste on construction sites	Group / Development	Percentage of projects benefiting from waste monitoring Recycling rate on construction sites	Reduction in the volume of waste disposed of and associated costs Improvement of the environmental performance of construction sites and regulatory compliance (including taxonomy)
	Monitoring the management and production of waste from the portfolio in operation	Group / Operations	Percentage of sites benefiting from waste reporting	Optimisation of rental expenses Quality and reliability of data for CSRD reporting and obtaining certification and operating labels
	Implementing targeted actions on the portfolio in operation to reduce waste production	Group / Operations	Percentage of operating activities covered by a "zero plastic" policy Percentage of M&F hotels benefiting from food waste initiatives	Waste reduction at source and regulatory compliance Decrease in operating costs



3.2.5.3.1 Action plan: Accelerating the transition to the circular economy

A key element of the Group's strategy, the circular economy approach is implemented operationally in a very local manner, often at the level of each project. Building on the experience gained, a working group was set up within the Development in France team (tertiary and residential) in conjunction with the Sustainable Development Department in order to:

- review past operations to draw up a list of lessons learned and partners to engage as part of a reuse approach
- steer future projects to ensure that a circular approach is adopted throughout the project.

This working group resulted in setting the objectives in this area and drafting specifications intended to provide a framework for the missions of Circular Economy/Reuse management assistance on projects, while feeding a database of feedback on the initiatives already carried out. The results were then presented to the entire Development Department as well as to the heads of the Real Estate Engineering and Innovation departments. This approach was also presented at the European level at a Nature Committee meeting.

Acquiring tools and guidelines to structure the approach at the scale of each project (Group - Development)

Covivio has performed life cycle analyses (LCA) since 2010, in order to quantify the environmental impacts of projects at each stage of their life cycle (construction, operation of the building and finally deconstruction). These LCAs are carried out based on the analysis of six modules: materials, equipment, energy, water, construction site, waste. They have been key in the implementation of a circular economy approach in Covivio's operations (more information in section 3.2.1.1.2.a). The reuse and use of recycled materials are a strong lever for improving the carbon footprint of projects. LCAs make it possible to quickly identify priority batches to reduce the carbon footprint, but must be analysed by considering other factors (technical, economic and regulatory).

In France, the PEMD diagnostic (Products, Equipment, Materials, Waste) has been mandatory since 1 July 2023, replacing the waste diagnostic obligation introduced in 2011, for projects involving the renovation, deconstruction of more than 1,000 m² or any building that housed hazardous substances.

The objective is to reuse or recover components of the building's MDPE. Each Covivio project begins with this diagnostic in order to identify reusable or recyclable elements and optimise material flows. These materials are then shared via internal channels or external partner platforms, allowing them to be transferred to other Group projects.

Different methods of processing PEMDs

- virtuous >>>		>>>				>>>				+ virtuous	
DISPOSAL		RECOVERY				REUSE					
Storage Incineration without energy recovery	Energy recovery	Material recovery				Identical use					
	Incineration with energy recovery	Backfill Conversion of waste into fuel	Recycling Reuse Regeneration Composting								

Extending the life of buildings and equipment (Group - All activities)

Covivio advocates a circular approach, favouring renovation over demolition/reconstruction and incorporating flexibility and adaptability into the design of buildings from the outset. This approach aims to extend the life of assets and anticipate changes in use.

65% of the tertiary pipeline consists of refurbishments or transformations (offices > hotels) of buildings to retain the existing structure (see ESRs E1). When partial or total demolition is necessary, for example, when converting offices into housing where the condition of the building does not allow for conversion, Covivio opts for a deconstruction approach to identify and maximise the potential for reuse and recycling of materials. Upstream, project design now includes a reflection on the adaptability and flexibility of buildings, in order to extend their lifespan and accommodate different uses over time while limiting structural changes.

Optimisation and second life of equipment

A technical examination of the condition of the equipment can make it possible to optimise its lifespan or to study the possibility of giving it a second life. This approach was initiated in 2024 as part of the renovation project for the Dassault Systèmes Campus in Vélizy, and continued in 2025 on the CB21 tower in La Défense. The first step systematically consists of a technical audit of the equipment to assess the level of obsolescence of the components and thus define what can be refurbished. Specialist partners then ensure the careful removal, packaging, refurbishment and replacement of defective components before testing them to ensure quality. These "retrofitting" operations make it possible to significantly reduce the carbon footprint of the work while guaranteeing an improvement in the building's energy performance.

Working together with stakeholders and the supply chain (Group - All activities)

Adopting a circular economy approach requires the mobilisation of an ecosystem of stakeholders, ranging from suppliers to academic partnerships, to help move the sector forward on the subject.

As a developer, Covivio engages its stakeholders on its construction sites through four key documents which define technical and environmental requirements, and which are required for each project certified in France:

- environmental notice
- the management system for the operation
- the assessment of the building's environmental quality (HQE or BREEAM)
- the low-nuisance construction site charter.

The low-nuisance construction site charter applies to all parties involved in the construction site and details the environmental principles to be followed, as well as specific objectives for each project. In particular, it covers waste management, the reduction of noise pollution, the consumption of resources, communication with local residents, the choice of materials and social aspects (comfort, safety, well-being). It also recalls strong requirements, such as a waste recovery rate of at least 70% and the use of 80% PEFC- or FSC-certified wood.

To go further and depending on the type of building, Covivio forges partnerships with local players, in particular associations working in the field of professional integration and return to work. These collaborations are particularly relevant for operations requiring dismantling, handling and sorting work, thus strengthening the social impact of the projects. In France, an integration clause is included in the overall project specifications.

Covivio actively participates in work on the circular economy in conjunction with professional associations (Alliance HQE-GBC, BBKA, Orée, IFPEB, Sekoya), suppliers and the academic world. In 2020, the So Pop project contributed to the HQE Circular Economy Performance test organised by the HQE-GBC Alliance, which tested the analysis of material flows (Building MFA) to calculate circularity indicators over the entire life cycle of a building.

3.2.5.3.2 Action plan: Optimising resource management and reducing waste production (E5-4)

In line with the Group's circular economy approach, Covivio is committed to reducing its consumption of natural resources at source and its waste production throughout the building's life cycle.

Identifying key resources and reduce reliance on primary resources (Group - All activities)

The Group considers the traceability of materials and the use of recycled or reused materials to be a key element of its Nature strategy. The impact analysis carried out in 2023-2024 (3.2.4.1.1) showed that nearly two-thirds of the Group's static impacts on nature are related to the supply of raw materials – particularly aluminium, cement, steel and wood – for construction and renovation activities.

Beyond the environmental aspect, the issue is key in terms of access to resources and the risk of supply disruption. Value chains are exposed to increasing risks related to extreme physical events (heat waves, forest fires) and chronic events (depletion of water resources), as well as geopolitical tensions and changes in regulations.

Observed impacts and trends:

- wood: Production is highly dependent on the health of ecosystems. An increase in demand combined with a decline in productivity increases vulnerability. In 2021, wildfires in British Columbia caused an immediate spike in US wood prices
- concrete: Closely linked to water availability, this material is threatened by water stress. By 2050, 75% of the catchment areas ⁽¹⁾ required for its production will be located in water-stressed areas
- sand: The second-most consumed resource after water, its global demand could increase by 45% by 2060, accentuating tensions on this finite resource ⁽²⁾.

To mitigate these risks, Covivio uses construction companies working with a diverse range of suppliers. This diversification increases resilience but does not eliminate the Group's vulnerability to price fluctuations and shortages in key materials, in particular those related to environmental performance (wood, sand, concrete). In this context, improving traceability, reducing the use of new materials and better understanding of suppliers are major areas of the Nature strategy (Pillar 1, axis 3).

Circular cleaning: the Bobillot site in Paris

The cleaning of the Bobillot site in Paris was the subject of significant preparatory work to optimise the reuse and recycling of materials and equipment on site. On the cleaning site, about forty reusable materials were identified. The teams mobilised an entire ecosystem of circular economy players based in the Paris region: material suppliers, a centralisation platform and specialised design offices. Among the recovery solutions identified: raised floor, technical units (toilets, cast iron radiators, ducts and cable trays), doors and windows. The radiators of Bobillot were recovered for the benefit of the Beige operation (Paris 8th). In total, the Bobillot site has a significant reuse rate of 40% (material removed/equipment reused).

This operation also made it possible to better identify difficulties, notably in terms of logistical constraints (schedule, storage, prices). It will serve to gain experience for future operations and to clarify Covivio's strategy in this area.

(1) Impacts of booming concrete production on water resources worldwide, A Miller et al., Nature Sustainability, 2018.

(2) NewScientist - We are running out of sand and global demand could soar 45% by 2060.

Identification of key resources

The main flows of resources at Group level concern:

- **construction materials and equipment** used on projects and buildings in operation to ensure their proper management. This item is the subject of particular attention as part of the Nature strategy
- **products and supplies for operations:** such as furniture or decoration, food and beverage products, hygiene and cleaning items.

These products and materials are mainly finished products at the time they are installed on projects and buildings. Some of them are the subject of special attention to ensure good traceability of raw materials. This is particularly the case for forest resources, which are used at different levels: wood, furniture, cardboard, paper. Covivio is committed to using forest products from sustainably managed forests, using PEFC or FSC labels. This commitment is repeated to stakeholders in the low- nuisance construction site charters and included in the orders placed with suppliers in the corporate scope.

Use of sustainable, reused and recycled materials

One of the first levers for reducing the use of raw materials is to identify and use reused or recycled materials that are more easily recyclable. This practice is now integrated into the Group's practices and is also a regulatory compliance issue in certain cases (to achieve RE2020 carbon thresholds, for example). This lever is reaffirmed in the Nature strategy, which sets new objectives to increase the use of recycled and reused materials. The working group dedicated to the development department in France has also worked on integrating this imperative into the specifications that define the mission of a reuse AMO. In addition to support for the selective cleaning and deconstruction phase, this project must also support Covivio and its partners in a reuse supply operation. This mission supplements the environmental initiatives initiated in the context of certifications, particularly in terms of low-carbon construction.

Some resources, long considered difficult to recycle, are covered by specific initiatives. The façade accounts for 10–25% of a building's carbon footprint (Low-Carbon Specifiers' Hub – Façade Brief), which makes the refurbishment of glazing essential for reducing the project's carbon footprint. In collaboration with its partners, Covivio has been involved in two circular economy projects focusing on glass (The Line in Paris's 8th arrondissement and Monceau in Paris's 17th arrondissement).

Awareness and operational practices

Awareness-raising actions are carried out with the teams to integrate these issues into daily practices. In Germany, for example, the use of glass wool and other recyclable materials has been systematic for the insulation of façades and roofs of housing. These practices are covered by the certifications targeted by the targeted certifications, in particular HQE Target 3, "Low-impact work site", which focuses on optimising waste management, limiting on-site noise and other forms of pollution and reducing on-site resource consumption.

Monitoring the management and production of waste on construction sites (Group - Development)

Covivio strives to comply with European legislation on waste for all of its building renovation programmes. Directive 2008/98/EC requires 70% (by weight) of non-hazardous construction and demolition waste to be processed for reuse, recovery or recycling. This criterion of 70% is used by the Taxonomy, and by Covivio as a minimum target on its construction sites.

Development operations and renovations are also subject to strict rigorous waste treatment controls. As a result, dedicated procedures are put in place on construction sites to ensure recycling in accordance with these low- nuisance construction sites charters.

From waste to resource: the case of Le Touquet

As part of the circular economy approach initiated by the Development Department in France, special attention was paid to the logistics management and upgrading of existing furniture and equipment during the renovation of the Holiday Inn hotel in Le Touquet before it was closed for renovations. To achieve this, Covivio called on Smartback, a specialist in furniture and equipment recycling. For this project, the SmartBack teams proposed a recovery solution for more than 2,500 objects (38 tonnes of furniture) including the furniture and bedding of the 88 rooms, equipment in the common areas and exteriors, and the hotel's technical equipment.

Thanks to this innovative partnership, each piece has found a second life: A third of the furniture was sold to professional buyers and hotel employees. The proceeds from the sale were then donated to the association Les Hôtels Solidaires. The remaining 2/3 were donated to local associations (Emmaüs, Foyer International d'Accueil et de Culture – FIAC, Artois Tenois Récupération Emploi – ATRE, Il était deux fois), to support solidarity reuse and professional integration.

This exemplary operation made it possible to avoid the emission of 88 tonnes of CO₂ eq. emissions and the landfilling of 35 skips of furniture, while generating a strong social impact thanks to the mobilisation of a local ecosystem: nearly 50 people contributed to the project, including more than 30 on integration programmes. Donations now make it possible to equip social housing, intergenerational housing and solidarity shops, in short circuits, less than 200 km from the site. More information in the Hotel renovation white paper.

Monitoring the management and production of waste from the portfolio in operation (Group - Operations)

Local authorities or their waste collection contractors do not provide information on the volume or tonnage of waste. In this context, for more than ten years, Covivio has monitored waste production as part of its annual reporting on its various portfolios in operation and ensures the presence of selective collection equipment in all its buildings. This reporting has helped develop the policy on this subject, which is based on two main actions:

- the provision of selective sorting equipment for waste collection. In 2024, all sites were equipped with selective collection points
- raising awareness among end-users (in headquarters buildings, premises operated by Wellio, or hotels owned in operating properties): depending on Covivio's level of operational control over the assets held, various measures can be implemented to improve the quality of sorting and the reduction to the source of waste production. For example, regular weighing of flows makes it possible to identify optimisation levers and raise awareness among teams.

Scope: M&F Hotels: The buildings owned by Covivio Hotels are operated according to the standards defined by the different brands. Covivio Hotels set out an ambitious framework for waste management and combating food waste in the contracts (franchise or management) for the scope owned and operated as hotel operating properties. These provisions are in line with the action plans of the brands in this area and the Green Key label requirements that each hotel in operation must obtain (86% by the end of 2025).

The waste section of the Green Key label (or Green Key in France) includes 16 criteria, 14 of which are mandatory. The label comprises a total of 120 criteria, 69 of which are mandatory. Thus, according to the Green Key analysis grid, hotels must implement or strengthen eight actions for waste sorting and eight actions for waste reduction.

The 16 criteria of the Green Key label

Waste sorting	Waste reduction
Implementation of sorting for all categories of waste	A maximum of five food categories are individually packaged
Appropriate and safe management of hazardous waste	Elimination of disposable tableware
Frequency of collection and a sufficient number of containers to manage the volume	Limiting the use of printing and brochure paper
Provision of solutions if the frequency is insufficient or if the local authorities do not collect the sorted waste	Introduction of measures to limit food waste
Composting organic waste (on site or via a service provider)	Water carafes provided for customers when water quality permits
Measurement/estimation of the weight/volume of waste	Elimination of personal hygiene products in individual packaging
Sorting possible in rooms or at least in the hotel	Courtesy products available on request (recommended)
Clear and visible information concerning sorting locations and instructions	Purchasing policy aimed at reducing the volume of waste and the use of plastic (recommended criterion)

Implementing targeted actions on the portfolio in operation to reduce waste production (Scope defined for each action)

► Eliminate single-use plastics (Group - All activities)

Covivio's plastic waste generation comes mainly from building operations. Mindful of the environmental impact of this waste, the Group has embarked on an ambitious approach to gradually eliminate the use of single-use plastics at all directly managed sites by the end of 2026. This initiative is part of the **Covivio for Climate (C4C)** project and reflects the Group's desire to promote responsible and sustainable practices. An inventory of the uses of plastic was therefore compiled and specific actions have been taken to identify alternatives to plastic.

All of the Group's headquarters buildings are equipped with water fountains and reusable crockery is available for employees. This action is accompanied by an awareness-raising campaign for employees on the subject, in particular to encourage them to choose reusable packaging for their meals, as this type of waste is one of the main flows identified in office buildings.

The approach also extends to the hotel business. All hotels owned and operated by Covivio Hotels are committed to a "zero plastic" policy, with initiatives adapted to each brand: elimination of individual water bottles in rooms, replacement of mini bottles of welcome products by refillable bottles, and implementation of innovative solutions to reduce single-use packaging.



► **Combating food waste (Scope: WiZiU Hotels)**

The hotels operated by WiZiU have included the fight against food waste in their strategy in recent years and are pursuing this objective at the individual hotel level. For example, the Méri­dien Nice is a partner of Too Good To Go. This mobile app enables users to collect fresh produce from local restaurants or shops, thus contributing to the fight against food waste.

► **Develop a sustainable supply**

The hotels owned by Covivio (under leases or operating properties) and with a restaurant have Responsible Procurement policies for food and beverages. These vary according to the brands, but overall, the focus is on the following commitments:

- purchases of sustainably harvested (MSC) or seasonal fish
- no products from endangered species (meat, fish and shellfish products) on the menu
- meat product with a sustainability label or short supply chain
- use of products from free-range or organic poultry
- introduction of a minimum quota for products from organic farming, fair trade, locally produced using environmentally friendly methods and/or from short supply chains
- at least one vegetarian meal offered on the restaurant menu of the hotels; purchases of seasonal fruits and vegetables
- furniture made from FSC or PEFC wood
- paper items (office and hygiene) made from sustainably managed forests.

3.2.5.4 Targets for the circular economy and resource and waste management (E5-3)

Covivio's **Nature Strategy** is based on three pillars and 21 objectives, designed to go beyond regulatory requirements and strengthen the integration of environmental issues into the Group's activities. Following the analyses carried out, the circular economy has emerged as a key lever for achieving climate and biodiversity objectives.

In this context, Covivio has defined ambitious objectives aimed at integrating the circular economy and the sustainable management of resources at all stages of its activities: development, renovation, operation and deconstruction of buildings. These objectives, aligned with internal resource management policies, are fully in line with the Nature Strategy, which aims to reconcile economic performance, environmental performance and positive social impact.

The implementation of these objectives is based on two key principles:

- maximising the circularity of materials and equipment, by promoting reuse, recycling and extending the lifespan of buildings
- measure and manage environmental performance, by monitoring precise indicators on material flows, waste, recycled materials and the associated impacts.

In conjunction with the dedicated working group set up in France, objectives have been set for each development (redevelopment) project. These objectives translate policies into measurable actions. They are the minimum prerequisites and must be completed according to the possibilities offered by the project. They are listed in the project specifications for the circular economy project management assistance. These specifications are intended to be included in all new projects in France and to be shared at the European level. By defining targets related to the use of recycled materials, Covivio contributes to limiting the pressure on the stock of planetary resources.

Policy	Scope	Objective	Deadline	Situation at 31/12/25
Accelerating the transition to the circular economy	Development	Test a circular economy certification or label (CircoLab, Ecocycle, 2EC, Cradle to Cradle)	2026 to 2030	Trial of the Circolab label as part of a renovation project in Paris (1 st arrondissement)
	Development	Engage in a process of recycling existing glazing, a material found in Covivio's assets which uses scarce resources (water, sand, etc.); and use low-carbon glazing.	Permanent	Made on The Line, Beige
	Development	For each project, implement a circular economy approach and systematically carry out a PEMD (Products, Equipment, Materials, Waste) diagnosis during the cleaning phase for all large-scale demolition operations (>5,000 m ² of lettable area) and commitment to conserve/reuse (in-situ or ex-situ) 30% of the materials (calculation by mass) N	End-2030 and permanent	Created in Le Touquet
	Group	Development of partnerships with key players in the reuse and sustainable materials sector, by country N	Permanent	Example of a Smartback for Le Touquet, or Proclus for CB21
Optimising resource and waste management	Development (offices and residential)	Structure a traceability process for the main construction materials (concrete, glass, steel, etc.) used in operations N	End of 2026	
	Development (offices and residential)	Monitor the consumption of materials with the greatest impact on at least 80% of new development operations (e.g. concrete, glass, steel and aluminium). N	End-2026	
	Group (with a particular focus on development activities)	Strengthen the Responsible Procurements policy by integrating and deploying new criteria for key materials (recycled, low-carbon, origin, etc.) N	End of 2028	For topics related to the circular economy on development projects, please refer to ESRS E5 of Covivio's URD
	Development (then operation)	Development of the use of [30*]% of recycled steel, [30*]% of recycled aluminium and [30*]% of low-carbon concrete and increase in volumes of recycled materials per m ² built N	End-2030 and permanent	
	Development	Achieve a recovery rate of 80% of the total mass of waste, including 50% through material recovery and 100% for inert waste;		
	Operation	Widespread selective collection in 100% of sites	Permanent	Carried out
		Zero plastic objective at all directly managed sites, with inventory and identification of alternatives	End of 2026	Widespread practice in most hotels to date
	Operations- Hotels	Monitoring of the weight and volume of recyclable and non-recyclable waste via the Green Key label, with the definition of a multi-year target in terms of weight and volume starting in 2025		With Green Key, data can be consolidated Trial of the Circolab label as part of a renovation project in Paris (1 st arrondissement)

N Nature Strategy Objective:



3.2.5.5 Circular economy and resource and waste management indicators and resources (E5-4)

Covivio relies on a structured set of indicators and resources to ensure the implementation of its resource management and circular economy policies. These systems make it possible to cover both incoming flows (resources consumed: water, energy, materials) and outgoing flows (waste generated and recovered), during the development and operation phases. These components make it possible to:

- measure environmental performance
- manage actions on construction sites and in operation
- communicate transparently with investors and other stakeholders.

The indicators are collected both at project level and consolidated at Group level, ensuring detailed and cross-functional monitoring of circularity performance. The monitoring of waste and resources is based on:

- regular reporting by project environment managers and facility managers
- the collection of data from tenants and service providers according to the operating methods (multi-tenant or single-tenant buildings, hotels, residential).

3.2.5.5.1 Outgoing resources - Inventory of waste types (E5-5)

Waste management is a major circularity issue for Covivio, both during the construction phase and during operation. The Group applies regulatory sorting and traceability obligations, while integrating internal reuse and recovery objectives.

3.2.5.5.1.a Construction waste

Construction and renovation operations generate three main categories of waste:

- **Inert waste** (≈83% based on national averages): waste that undergoes no significant physical, chemical or biological change (concrete, bricks, stones, rubble, unpolluted soil). Treatment: material recovery (backfilling, crushing), storage in a dedicated facility.
- **Non-hazardous waste - NHW** (≈13.4%): Waste that does not present any particular risk to health or the environment (untreated wood, metals, plastics, cardboard, topsoil). Treatment: recycling, energy recovery or composting depending on the nature.
- **Hazardous waste – HW** (≈3.6%): Toxic, corrosive, flammable, mutagenic or polluting waste (solvents, used oils, paints, treated wood, asbestos, WEEE (waste electrical and electronic equipment)). Processing: specialised channels with mandatory traceability via slips.

The regulations require sorting at source and a minimum recovery of 70%. Covivio exceeds this requirement with a target of 80% for certified projects, including 50% material recovery.

Monitoring is carried out by the projects' environmental managers and approved collectors. The data is consolidated in order to:

- monitor compliance with sorting obligations
- guarantee traceability
- measure the performance of construction sites (reuse, recycling, recovery).

3.2.5.5.1.b Waste in operations

The portfolio in operation is subject to regulatory obligations for sorting the seven streams (paper/cardboard, metal, plastic, glass, wood, plaster and mineral fractions for construction companies), to which the mandatory collection of bio-waste has been added since 2024.

Non-recyclable waste is directed to non-hazardous industrial waste (NHIW).

Collection and monitoring methods

- For multi-tenant buildings: data collected by facility managers or collection companies, covering common and private areas.
- For single-tenant buildings and hotels under direct management: data supplied by tenants or management structures.
- The data is either:
 - accurate readings provided by service providers
 - or estimates (by collection frequency and volume). In this case, Covivio specifies the estimated portion.

Factors influencing waste production

Production varies greatly depending on the uses and services present on site:

- presence of restaurants or event spaces → addition to bio-waste and glass
- existence of green spaces → production of green waste, often managed directly by maintenance companies.

Sector specificities

- **Hotels:** high proportion of bio-waste (breakfasts, catering), gradual reduction of single-use plastics, possible additional flows (textiles).

Reporting and consolidation

For assets with contracts with a specialised company, waste reporting is made available and makes it possible to monitor:

- sorting performance
- the proportion of recycling, reuse and composting
- flows generated by category.

At this stage, details on treatment methods (recycling, energy recovery, landfill) are not systematically available reliably, which prevents full consolidation at Group level. Covivio therefore reports primarily on the share of waste recycled, reused or composted.

3.2.5.5.1.c Hazardous waste and WEEE (Waste Electrical and Electronic Equipment)

Covivio and its subcontractors may generate or collect hazardous waste, which is subject to specific procedures:

- Mandatory traceability via legally required documentation
- Care provided by specialised and approved channels
- Monitoring integrated into facility management contracts, thus guaranteeing the compliance and security of operations.

For digital equipment (computers, smartphones), Covivio has developed initiatives in its Corporate scope to maximise their reuse. Specialised service providers ensure restoration (cleaning, security of data) before redistribution, in particular to partner associations of the Covivio Foundation. However, Covivio considers that, given its activity, WEEE remains a non-material flow at Group level and is therefore not included in the consolidated reporting tables.

Covivio is not involved in the production of radioactive waste.

3.2.5.5.2 Resource outflows – Reporting (E5-5)

Covivio ensures the consolidated monitoring of its portfolio waste data in order to measure environmental performance, ensure transparency vis-à-vis its stakeholders and steer its action plans. Indicators are collected at building level and consolidated at Group level.

The table below shows the coverage of the scope (m², number of buildings), the share of estimated data, the volumes of non-hazardous waste (and their recovery) as well as the waste intensity (kg/m²). The 2025 trend confirms an improvement in data quality (lower estimates, better coverage) and stable recovery rates of around 30% depending on the country. However, this figure has fallen this year due to an expansion of the reporting scope and the fact that some hotels do not include this distinction in their reports.

WASTE - Total generation (metric tons)	GRI	EPRA SBPR	HOTELS OPERATING PROPERTIES		TOTAL PORTFOLIO	
			2024	2025	2024	2025
Coverage of the reporting scope by surface area (m ²)			409,430	411,657	721,534	1,161,059
Coverage of the scope (%)			72%	83%	43%	72%
Coverage of the scope (number of buildings)			25/54	38/50	49/279	212/268
Proportion of estimated data			26%	40%	36.9%	50.0%
Total hazardous waste (metric tons)			-	-	-	-
Waste intensity (kg/m²)			8.0	7.5	8.7	9.3
Total non-hazardous waste (metric tons)			3,271	3,072	6,284	10,849
of which recycled, reused or composted waste	306-2	Waste-Abs	1,432	1,066	2,477	3,071
as %			44%	35%	39%	28%
Assets equipped with selective sorting systems			100%	100%	100%	100%
Total waste generation extrapolated			4,573	3,700	17,432	14,998

3.2.5.5.3 Deployed resources

The implementation of policies is based on a combination of human, technical and financial resources:

- **Technical and intellectual resources:** mobilisation of internal and external experts (BET/AMO Environnement, project management assistance for circular economy, local associations, specialised companies), to ensure the success of reuse, recycling and recovery initiatives.
- **Human resources:** involvement of internal teams in development and renovation projects, as well as in the operational management of buildings, to ensure compliance with practices and promote skills development on the circular economy. Centralised collection and consolidation are carried out by the Environment and Sustainable Development teams.

- **Financial resources:** additional budget required for the careful removal of equipment and materials on site, the purchase of sorting devices, user awareness and waste recovery. These costs can be partially offset by the resale or reuse of materials and equipment. In the medium and long term, the increase in the skills of the sector and the experience accumulated will make it possible to optimise these gains. Covivio does not carry out a comprehensive assessment of the anticipated financial costs arising from the material risks and impacts associated with these issues.

During the development phase, the mobilisation of these resources is essential to achieve the ambitious targets for reuse and recovery on construction sites.

In operation, resources are directed towards monitoring waste flows, selective collection, raising awareness among users and limiting the use of single-use plastics.

3.2.6 Contributing to the implementation of sustainable finance

Finance can be qualified as sustainable when it takes into account ESG criteria (Environment, Social, Governance); it includes socially responsible investment (SRI), solidarity finance and green finance ⁽¹⁾. Investors are increasingly taking ESG criteria into account in their analyses and investment choices. Covivio regularly organises roadshows focused on financial and ESG topics, or even exclusively on ESG.

Sustainable finance is a necessary lever to drive the transition to a carbon-neutral economy capable of limiting global warming. In Europe, the "Financing sustainable growth" action plan aims to provide major impetus to promote responsible investment. Foremost among the ten or so measures identified is the creation of a European Taxonomy, which aims to regulate the market for "green" or "sustainable" financial products and to direct investments towards activities that are compatible with Europe's ecological transition goals.

3.2.6.1 What compliance with the European "green" taxonomy?

The "green" taxonomy is intended to become the foundation on which future European regulations on sustainable investment will be based. The European Commission has set six major environmental objectives (detailed in the summary table below), and lists the activities that can make a positive contribution to them while not undermining the attainment of the other objectives (Do No Significant Harm – DNSH) and while respecting minimum guarantees on social and human rights issues. For each activity defined in this way, technical criteria must be satisfied in order to be able to claim that revenue, Capex or Opex is aligned with each objective. Given the small share of OPEX that falls within the scope of the taxonomy compared to total Group OPEX (less than 10%), this indicator is considered non-material.

To comply with the regulations in place since 2021, Covivio publishes, each year, the indicators required for all the environmental objectives.

For this report, Covivio Hotels applied the version of the Taxonomy Regulation amended by Delegated Regulation 2026/73 of 4 July 2025, published in the Official Journal of the European Union on 8 January 2026. Covivio thus decided to implement the changes introduced by this text: publication of new indicator reporting tables, simplification of DNSH Pollution, exemption from publication of OPEX in the absence of materiality. However, Covivio Hotels does not use the materiality exemption in the calculation of the revenue and CAPEX indicators. In view of its activities, Covivio Hotels may be involved in several activities (eligible activities) identified by the taxonomy in relation to climate change mitigation and adaptation, circular economy and biodiversity objectives:

Joint operations		Environmental objective ⁽¹⁾	KPIs concerned
Real estate activities			
72/3.2	Renovation of existing buildings	CCM, CE ⁽²⁾	Development CAPEX Development revenues
7.3 7.4 7.5 7.6	Installation, maintenance and repair: Energy efficiency equipment Charging stations for electric vehicles Energy performance management Renewable energy and related technologies	CCM	CAPEX
7.7	Acquisition and ownership of buildings	CCM	Revenue from renting assets CAPEX on assets in operation and new buildings
9.3	Services related to the energy performance of buildings	CCM	CAPEX
Other eligible activities			
2.1	Hotels, tourist accommodation, campsites and similar accommodation	BIO	Revenue from hotels under management

(1) CCM: Climate change mitigation / CE: Transition to a circular economy / BIO: Protection and restoration of biodiversity and ecosystems.

(2) Covivio analyses this activity in relation to the mitigation objective to qualify the alignment.

(1) <https://www.novethic.fr/decryptages-dexpert/tout-savoir-sur-la-finance-durable>

Focus on the hotel business as part of the objective of protecting and restoring biodiversity and ecosystems

The Delegated Act ⁽¹⁾ on the other four environmental objectives, including the protection of biodiversity, was published in June 2023. It introduces the hotel business within the scope of the taxonomy. For Covivio, this means that the revenue generated by its hotels in operation is eligible for the taxonomy. The alignment calculation, required for the 2024 fiscal year, requires compliance with five technical conditions, which themselves include detailed sub-criteria:

- contribution to conservation or restoration activities
- action plan to contribute to nature conservation
- sustainable supply chain and environmental management system
- minimum requirements for classifying the performance
- audit of the aforementioned information.

Covivio began the initial work of analysing these criteria in 2023, in order to launch an information gathering process on its hotels and their assets from 2024, in order to identify the sites that might be eligible and to focus the action plan on them. To date, given the type of assets held by Covivio Hotels (mainly in city centre, away from areas of major interest in terms of biodiversity) and the complexity of the alignment criteria with regard to these objectives, the alignment rate is still zero.

The taxonomy requires the use of 100% gross revenue, calculated in accordance with IFRS. However, to enable more comparable monitoring from year to year and to reflect operational reality, Covivio has also published indicators specific to its real estate activities. These indicators are based on the same data, by only using activities 7.1 to 7.7 and 9.3.

Eligibility of the Revenues and Capex

By the end of 2025, the share of Covivio Hotels revenues eligible for taxonomy is 100%, of which 66.8% is related to the biodiversity objective for the hotel operations business. Given Covivio Hotels' activity, 100% of its Capex relates to real estate activities and is therefore eligible under the climate objectives.

Revenue alignment - What is a green building according to taxonomy?

Almost all of Covivio Hotels' aligned revenues are generated by the property acquisition and holding activity (7.7). The revenues it generates can only be considered green for the purpose of climate change mitigation.

Two criteria must be taken into account for an asset which generates revenue in order to be considered as green:

1) for constructions completed before 31 December 2020, belonging to the regional top 15% in terms of primary energy consumption: Covivio here draws on the studies available to date and carried out at the national or European level, namely the Sustainable Real Estate Observatory (OID) ⁽²⁾ (France) and the ESG Deepki Index ⁽³⁾ for other countries; or a class A energy performance diagnostic (or B for Italy and France given the breakdown of diagnostics in these countries ⁽⁴⁾ (source ZEBRA))

2) the NZEB -10% threshold is reached for buildings with planning permission after 31 December 2020: in France, this is equivalent to RT2012 -10% or RE2020 depending on the date of the planning permission.

There are also other substantial contribution requirements: buildings larger than 5,000 m² must be equipped with a BMS (Building Management System), and new non-residential buildings must be subject to a LCA (Life Cycle Assessment) and a thermal and airtightness study when they are constructed.

By focusing on the real estate definition, the following results are achieved on 31/12/2025:

Alignment of revenues by activity - Real estate scope	Covivio Hotels
Climate change mitigation objective	
Activity 7.7 - Acquisition and ownership of buildings	40.2%
Total revenues aligned with real estate activities	40.2%
i.e.	€92,688,464
vs. 2024	31.9%

(1) https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=OJ:L_202302486

(2) https://resources.taloe.fr/resources/documents/6716_Taxinomy_OID_01.pdf

(3) <https://index-esg.com/>

(4) <https://zebra-monitoring.enerdata.net/>

Factors influencing the alignment rate

The overall rate is up this year, thanks in particular to improved data collection. The impact of changes in the top 15% and top 30% thresholds is offset at Group level but remains uneven from one country to another. Some asset classes also suffered a significant drop in their threshold, notably hotels in the United Kingdom (-10%).

The analysis conducted at the asset level over several years as part of the implementation of taxonomy indicators made it possible to identify levers for rapid improvement for certain assets. The significant EPC renewal campaign launched in 2024 to reflect the current energy performance of sites also made it possible to align new assets. The work carried out as part of the implementation of the Group's carbon trajectory (3.3) also made it possible to increase the share of assets aligned over the years, both through the improvement in the performance of the portfolio in operation and the Covivio group's commitments in terms of low-carbon construction. In addition, improving the data collection process at the site level (waste recovery rate, energy labels for equipment, water flow rates for sanitary facilities) is a lever which has been identified to refine calculations for the development activity.

Capex alignment - What is a green Capex within the meaning of the taxonomy?

Following a change in the interpretation of CAPEX eligible for the adaptation objective, the percentage of eligibility for the CCA 7.7 activity (adaptation) changed significantly. This new interpretation means that only CapEx related to the implementation of asset adaptation plans is recognised as eligible for the CCA 7.7 activity.

The methodology adopted in recent years aimed to take into account all asset-related CAPEX as aligned, provided that a climate risk analysis and adaptation plan (if a risk was identified) were implemented and that DNSH mitigation was respected (EPC C, top 30%). This methodology showed a CAPEX alignment rate of 84% as published in 2024. Consequently, and although this is detrimental to the strategy of promoting continuous improvement in the environmental performance of its property portfolio, Covivio will now only publish its indicators for mitigation targets (as it already does for its revenue indicator). In accordance with FAQ 8 C/2023/305, as the group is unable to isolate CAPEX relating to adaptation measures, it will publish its total CapEx aligned with the mitigation objective (as was already done for the revenue indicator). In order to present data that can be compared between the two financial years, the results presented below are calculated using the same methodology, only taking into account the mitigation objective.

Climate change mitigation objective	Acquisition and holding	Building renovation existing	Green CAPEX "by nature"
Type of CAPEX	Operation and maintenance CAPEX CAPEX from new developments (for future ownership)	Development CAPEX related to restructuring operations	Operating CAPEX to improve the environmental performance of buildings
Contribution criterion (see below for the DNSH to be respected)	Compliance with the definition of a green building (above)	30% gain in primary energy compared to the initial state	Installation, maintenance and repair of energy efficiency equipment (in accordance with the highest standards), charging stations for electric vehicles, energy performance management systems or renewable energy production equipment

At the end of 2025, **85.8%** of Covivio Hotels' CAPEX was thus aligned with the taxonomy in terms of the mitigation objective. This rate is an increase compared to last year. As a result of extensive information gathering and the accelerated rollout of the CAPEX plan related to the carbon trajectory, Covivio identified approximately €11.2 million in energy efficiency CAPEX (activities 7.3 to 7.6 and 9.3 vs €5 million in 2024), representing 12.8% of total CAPEX.

Breakdown of aligned CAPEX by sub-activity

Mitigation target (CCM)	CCA
Activity 7.2 - Removal of existing buildings	4.5%
Activities 7.3 to 7.6 - Efficiency measurements on existing buildings	12.7%
Activity 7.7 - Acquisition and ownership, Capex on aligned assets and developments of new buildings ⁽¹⁾	68.5%
Activity 9.3 - Services related to the energy performance of buildings	0.1%
Total (excluding double counting)	85.8%

(1) Double counting is eliminated in activity 7.7 in the event of CAPEX aligned with several activities.

Climate analysis

As a substantial contribution criterion for adaptation Capex (or in the context of an adaptation plan) or DNSH for the mitigation objective, a climate risk analysis is compulsory in all cases to qualify a green activity. To address this need, Covivio drew on the MSCI Climate Value at-Risk study, which has been conducted since 2020 on the asset network (3.2.1.1.12). As part of this analysis, Covivio uses the worst-case scenario, as required by the taxonomy regulation, i.e. the RCP8.5 scenario. In addition, Covivio also relies on regulatory analyses, notably for assets included in risk prevention plans (within the regulatory meaning, see 3.2.2.2). If a risk is considered material for the asset analysed, adaptation and prevention measures must be identified and implemented. Covivio notably relies on the OID's guide to

adaptive actions ⁽¹⁾ to identify measures that have been implemented or could be implemented on the asset (3.2.1). In the absence of an adaptation plan, the asset is considered as de facto non-aligned.

Compliance with non-climate DNSH

While the alignment with a climate objective for Covivio Hotels' core business (7.7 – Acquisition and ownership of real estate assets) does not require analysis of other DNSH beyond mitigation and adaptation objectives, this is not the case for other revenue-generating activities and aligned CAPEX for Covivio Hotels. While Covivio Hotels did not identify any aligned development CAPEX in 2025, the following breakdown includes this activity:

DNSH	Activities	Main prerequisites ⁽²⁾	Alignment verification
Pollution avoidance and control	71, 72, 73	Reduction of nuisances during the construction phase and pollution study in the event of work in potentially contaminated areas. (71, 72). Analysis of products containing substances of concern (Annex C Taxonomy, mainly for the sector: asbestos, lead, mercury and refrigerants), use of products with low VOC emissions.	For developments: <ul style="list-style-type: none"> ● Inclusion of criteria in the CCTP (special technical specifications clauses) and collection of product data sheets. ● Soil study and status of risks and pollution ● Low-nuisance construction site charters ● The certifications implemented on projects also ensure compliance with requirements that exceed regulatory standards ⁽³⁾. For example, criterion QAIR 1.2 of HQE BD v4 requires ensuring that the maximum threshold for formaldehyde emissions from all building components and materials used that are likely to come into contact with occupants is 60 ug/m³ and assessing the level of indoor air quality based on BH assessments (pollutants concerned: COVT, formaldehyde, benzene, NO₂, PM2.5, PM10, CO₂). Compliance with the criterion obliges players not to use construction materials containing the chemical substances present in the candidate list of Regulation (EC) No. 1907/2006 REACH. For assets in operation: <ul style="list-style-type: none"> ● Inclusion in purchasing procedures and collection of technical data sheets for the products used to verify the absence of use of substances of concern, notably with regard to insulation products, solvents, glues and paints.
Sustainable use and protection of water and marine resources	71, 72	ECAU label A OR compliance with a certain flow rate per minute for equipment: taps 6L/min / Showers 8L/min / Toilets 3-6L, etc. Water quality study (7.1)	<ul style="list-style-type: none"> ● Inclusion in the CCTP (special technical specifications clauses) for plumbing elements. ● Equipment data sheets. ● Low-nuisance construction site charter and study related to water quality (in line with local urban planning programmes).
Protection and restoration of biodiversity and ecosystems	71	Site analysis and impact study No construction on a protected area or on arable, cultivated and fertile land or in a forest	<ul style="list-style-type: none"> ● Preliminary soil study ● Ecological impact assessment for large projects ● Zero net artificialisation commitment
Transition to a circular economy	71, 72	Material recovery of at least 70% of construction and demolition waste (in terms of weight) Study related to the circularity and adaptability of the building	<ul style="list-style-type: none"> ● Monitoring of construction waste ● Setting objectives upstream of the project ● PEMD diagnosis in the event of demolition ● Adaptability and dismantling study.

The policies, actions and objectives related to these themes are detailed in the corresponding ESRs (E1 to E5).

Compliance with minimum guarantees

Covivio worked with a third party to review the compliance of its minimum guarantee procedures and policies. The minimum guarantees referred to in Article 3(c) of the Taxonomy Regulation are procedures that a company implements to align itself with the OECD Guidelines for Multinational Enterprises and the United

Nations Guiding Principles on Business and Human Rights. These include the principles and rights set by the International Bill of Human Rights and the eight fundamental conventions mentioned in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

(1) 1621_240117_Guide_des_actions_adaptatives_au_changement_climatique.pdf

(2) This table is intended to provide a brief overview of the criteria; further details and definitions can be found in the Taxonomy Regulation and on the European Commission's dedicated website: EU Taxonomy Compass

(3) Links to the certifications are provided via references to the OID technical notes, to which Covivio contributed: <https://www.taloen.fr/ressources/60ff0e06-ab36-4f44-8c53-8e7fcddfc402>

The Group-wide analysis conducted by Covivio was based on these guiding principles as well as the documents already published and the commitments made by the Group: Group Ethical Charter and internal procedures, Universal Registration Document, Communication on Progress of the Global Compact, Diversity Charter, Responsible Purchasing Charter, etc. No points of attention were revealed following this analysis with regard to the following 10 points of study: Human Rights Policy; Human rights risk mapping and due diligence; Prevention and mitigation actions and monitoring of their implementation; Whistleblowing

mechanism; Communication; Consumer interests; Combating corruption; Competition; Taxation; Media analysis (study of controversies). As a signatory to the Diversity Charter and the Global Compact, where it has achieved GC Advanced status (Global Compact – advanced level), Covivio is committed to complying with the eight fundamental ILO conventions and ensuring that its suppliers do the same.

More information on the Group's ethics principles in section 3.4.1 and on human rights in section 3.3.

Summary table of taxonomic indicators at 31 December 2025

	Share of revenue/revenue		Share of Capex/Capex	
	Aligned	Eligible	Aligned	Eligible
Climate change mitigation	13.3%	33.2%	85.8%	100%
Climate change adaptation	0%	0%	0%	0%
Water and marine resources	0%	0%	0%	0%
Circular economy	0%	0%	0%	5.2%
Pollution	0%	0%	0%	0%
Biodiversity and ecosystems	0%	66.8%	0%	0%
TOTAL REGULATORY DEFINITION	13.3%	100%	85.8%	100%
	40.2%	33.2%		
TOTAL REAL ESTATE DEFINITION	(/real estate activities)	(climate)	85.8%	100%

Links with green bonds

Covivio Hotels' financing frameworks incorporate multi-level taxonomy as an eligibility criterion in Covivio Hotels' Green Financing Framework under activities 7.2, 7.3 to 7.6 and 7.7. As the rules for applying the revenue indicator remain unclear, the restated indicator can only be provided for CAPEX. At the end of 2025, €3.9 million in CAPEX aligned with the taxonomy related to developments. To avoid double counting, only energy efficiency CAPEX on assets not eligible for the Green Bond were financed as part of the Green Bonds, i.e. €4.4 million in 2025. The restated CAPEX alignment rate is therefore 80.7%.

3.2.6.2 Financing indexed to ESG criteria

A pioneer in the issuance of Green Bonds since 2016, Covivio has taken a key step in aligning its financial policy with its ESG ambitions by finalising the transformation of its bond issues into Green Bonds, thus enabling it to have a 100% green Covivio and Covivio Hotels bond portfolio (€3.2 billion and €1.45 billion Covivio Hotels). In addition, Covivio signed new corporate credit lines incorporating ESG criteria, reaching 74% of its total debt (vs 64% in 2024).

3.2.6.2.1 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 became the first hotel real estate company in Europe to adopt a Green Financing Framework in 2023, with the commitment that its next bond issues will be carried out in Green Bonds format. Under this Green Financing Framework, eligible assets in operation must meet at least one of the following criteria:

- 1) carbon intensity of the asset below the consumption threshold necessary to comply with the 1.5°C trajectory of the Paris Agreement, as adopted by CRREM and validated by SBTi (Science Based Targets initiatives)

- 2) full alignment with the taxonomy for the acquisition and holding of real estate assets
- 3) HQE Excellent/BREEAM Excellent/LEED or DGNB certification "Gold" or higher.

Consistent with its historical commitments, the assets must also be located less than 500 metres from public transport and the new leases must have green clauses.

In addition, Covivio Hotels has provided for the possibility of including financing for new buildings, refurbishments, the installation of renewable energy production equipment and energy efficiency work.

Moody's Investors Services, in its Second Party Opinion, acknowledged the quality of the Green Financing Framework by assigning it a rating of SQS 2 Very Good, consistent 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".

3.2.6.2.2 Verified performance

In addition to the internal verifications carried out to ensure compliance with the eligibility criteria, Covivio Hotels once again asked Moody's ESG (formerly Vigeo-Eiris) to conduct a Second Party Opinion. Furthermore, Covivio undertakes to engage an independent third party annually to check that funds are being allocated correctly in accordance with the principles of the Green Bond Framework, and environmental performance indicators. The audit report of the independent third party as well as the list of assets selected are published in the Impact Report, available from the Debts page of the Covivio website. The indicators selected for the Green Bond and verified by the independent third party are consistent with the GRI Standards indicators and the recommendations of the Green Bond Principles. They cover the portfolio reporting indicators (3.2.1.5).

3.2.6.3 Information on the SFDR regulation for Covivio's financial partners

Information for financial institutions in the context of the SFDR regulation (European Directive on non-financial reporting for financial institutions).

Negative impacts on sustainability factors		Metric	Impact [2025]	Explanations	Actions taken and actions planned and objectives set for the next baseline year
Fossil fuel	1. Exposure to fossil fuels via real estate assets	Share of investment in real estate assets used for the extraction, storage, transport or production of fossil fuels	0%	Covivio invests in real estate assets. None of these buildings is dedicated to the extraction, storage, transport or production of fossil fuels.	
Energy efficiency	2. Exposure to energy-inefficient real estate assets	Share of investment in energy-inefficient real estate assets	Covivio Hotels: 36% (35.7% in N-1)	Share of assets (in value) that do not have at least a class C Energy Performance Certificate (EPC) or do not belong to the regional top 30% (see methodology used for the taxonomy ⁽¹⁾)	Energy: 3.2.1.5 Carbon: 3.2.1.3

(1) For the purposes of harmonisation with the taxonomy, Covivio has adopted the DNSH relating to climate change mitigation, given the limitations of only taking Energy Performance Certificate (EPC) into account as a criterion for assessing energy efficiency.

All environmental data (energy, carbon, renewable energies, water, waste) relating to the Group and Covivio Hotels and Covivio Immobilien are presented respectively in Sections 3.2.1.5, 3.2.1.6, 3.2.3.4, and 3.2.5.5

Governance, ethics and human resources criteria are also included in this document, in particular in sections: 5.3 (governance structure and composition of governance bodies), 3.1.2.4.2 and 3.1.2.2.5 (dual materiality analysis and 3.1.2.2.5 CSR risk mapping), 3.3.1.3 (employee relations and social dialogue), 3.3.1.5 (remuneration and pay gaps), 4.2.6.9 (taxation), 3.3 (Human Rights).

Covivio's Ethical Code is also available to all its stakeholders on its website.



3.3 Social information

Key policy documents concerning stakeholders for labour standards ESRS S1 to S4

S1 - Own workforce	S2 - Workers in the value chain	S3 - Affected communities	S4 - Consumers and end-users
Purpose			
Sustainable Development Strategy / ESG - Nature Policy			
Human Rights Policy			
Ethical Charter			
Whistleblowing procedure			
Health and Safety measures, data protection			
Responsible Purchasing Charter			
Diversity Charter, Professional Equality and Diversity Agreement	Provisions taken with respect to construction sites: <ul style="list-style-type: none"> • Low-nuisance construction site charter • Clauses in contracts • Provision of communication tools 		Environmental appendix and lessee specifications (tertiary leases)
Quality of Life at Work agreement			

Human Rights Commitments and Policy (MDR-P)

Covivio operates in countries with robust legal frameworks for labour rights and worker protection. Human rights risks are therefore moderate. However, the dual materiality study (ESRS 2, section 3.1.2.4.2) highlighted that the business activities of the Group and of its value chain may have direct or indirect impacts on stakeholders.

This issue is not only regulatory, it is also a lever for trust, employer attractiveness and competitiveness with regard to investors and customers.

In addition to strict compliance with legal obligations, Covivio assumes its corporate responsibility and is committed to respecting and promoting Human Rights, both within the context of its own activities and throughout its value chain.

In 2024, the Group published a Human Rights Policy, which constitutes a global commitment as an employer, customer and supplier of services. This policy is in line with the principles established in the Group's Ethical Charter (Code of Conduct as defined by the Sapin 2 law), the Responsible Purchasing Charter and the various contractual documents, particularly in the context of building sites (low-nuisance site charters, CSR clauses). The Human Rights aspect was strengthened in the updated 2025 version of the Ethical Charter to reiterate Covivio's values and references to major international principles on the subject. These documents serve as a common basis and are distributed to all employees, strategic suppliers and external stakeholders.

Extract from the Ethical Charter: *"We also expect our stakeholders (suppliers, partners, customers, etc.) and more generally any person with whom Covivio collaborates, to adhere to the principles set out in our Ethical Charter".*

Compliance with the Human Rights Policy is the responsibility of the Directors of each country, in coordination with the Human Resources Department. Its scope thus covers all of the Group's employees and entities as well as all operations, including the hotel business, which is directly managed.

Covivio's commitment is based on alignment with the most demanding international standards:

- the International Bill of Human Rights.
- the UN Guiding Principles on Business and Human Rights.
- the OECD Guidelines for Multinational Enterprises regarding responsible business conduct.
- the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and its eight fundamental Conventions.
- the ten principles of the United Nations Global Compact (signatory since 2011).
- the United Nations Sustainable Development Goals for 2030.
- the Diversity Charter (and its equivalents in Germany and Italy), of which Covivio has been a signatory since 2010.

These references guarantee the consistency of the Group's practices with international standards in terms of Human Rights and responsible business conduct.

The Human Rights Policy applies to all stakeholders covered by the four social ESRS:

- **S1 – Own workforce:** permanent and temporary employees, as well as non-employees working under direct contract with Covivio.
- **S2 – Workers in the value chain:** employees of suppliers, subcontractors and service providers working on construction sites and in management or maintenance.
- **S3 – Affected communities:** local residents, users of public spaces and populations affected by real estate projects.
- **S4 – Consumers and end-users:** occupants of buildings, hotel guests and users of the Group's services.

In 2024, an independent review confirmed the compliance of Covivio's system with the minimum safeguards provided for by the European Taxonomy and did not note any points requiring further attention. This external analysis confirmed that the Group's procedures (Ethical Charter, Human Rights Policy, Responsible Purchasing Charter, CSR documents, communication to the Global Compact, etc.) meet the requirements of Article 3(c) of the Taxonomy Regulation, in particular as regards the prevention of risks associated with fundamental labour rights, corruption, competition and taxation. No points of attention were revealed following this analysis with regard to the following 10 points of study: Human Rights Policy; Human rights risk mapping and due diligence; Prevention and mitigation actions and monitoring of their implementation; Whistleblowing mechanism; Communication; Consumer interests; Corruption; Competition; Taxation; Media analysis (study of controversies).

Actions related to respect for human rights (MDR-A)

The implementation of the Human Rights Policy is based on a set of concrete actions deployed by Covivio and integrated into its operational practices. These actions make the Group's commitments measurable and targeted, differentiating them based on the stakeholders affected (S1 to S4). In accordance with the requirements of the ESRS, the targets and indicators are detailed in sections S1 to S4 to ensure consistency between commitments, indicators and populations concerned.

Recourse measures and whistleblowing systems

In order to ensure that situations that may constitute a violation of human rights are dealt with quickly and fairly, Covivio has deployed a confidential whistleblowing system accessible to everyone: employees, suppliers, subcontractors and external stakeholders. This mechanism embodies the Group's desire to promote transparency and give everyone the opportunity to report breaches without fear of reprisals.

This system makes it possible to report:

- fraud, corruption or influence peddling
- discrimination, verbal or emotional abuse or sexual harassment
- acts harmful to personal health or safety
- violations of Human Rights or the provisions of the Ethical Charter.

The platform is accessible in all countries in which it operates, as stated in the Responsible Purchasing Charter and highlighted on the website. For the hotel business, the alert platforms provided by the hotel brands are accessible to the various stakeholders. At the same time, WIZIU has deployed its own internal whistleblowing system for its employees. Each alert is handled confidentially and independently, with corrective measures put in place if necessary.

- ▶ For more information on Covivio's whistleblowing system, see ESRS G1, section 3.4.4.1

Fight against forced labour and child labour

Covivio operates in countries with robust social systems that prohibit forced labour and child labour. None of these countries is considered to be at risk as defined by Ethifinance's classification as part of its Gaia rating system.

Although this risk is considered low for the Group, Covivio takes it into account in its policies and practices:

- explicit reminders of its commitment to comply with international conventions (in particular those of the ILO) in the Responsible Purchasing Charter and other governance documents
- increased vigilance regarding the traceability of materials and certain sectors of the value chain that are more exposed to such risks
- use of the EcoVadis platform and its 360° monitoring to detect potential controversies related to forced labour or child labour among its suppliers
- possibility of terminating any commercial relationship in the event of a proven or persistent breach.

This commitment goes beyond simple regulatory compliance. It illustrates Covivio's determination to fully assume its responsibility in the value chain, by rejecting any form of exploitation and by strengthening the confidence of stakeholders.

Implementation of due diligence

Due diligence (or "responsible diligence") applied to human rights is part of the overall framework presented in ESRS 2 (section 3.1.2.2.6). It is reflected in specific systems for social stakeholders (clean workforce, value chain workers, affected communities and consumers and end-users - S1 to S4), in line with the Human Rights Policy and the Ethical Charter. This policy is not limited to meeting a regulatory obligation, but rather reflects the Group's desire to anticipate risks, protect all stakeholders (employees,

partners, communities, users) and strengthen confidence in its value chain.

These measures include policies (Ethical Charter, Responsible Purchasing Charter), key actions (CSR clauses, EcoVadis assessments, anti-discrimination training, accessibility for people with reduced mobility) and indicators detailed in sections S1 to S4.



The table below shows the practical application of this approach to human rights.

Step	Measures in place at Covivio	Real-life examples	Affected stakeholders
Identification and assessment	<ul style="list-style-type: none"> ● Dual materiality study (ESRS 2) ● Supplier assessments via EcoVadis ● "360°" monitoring of Human Rights controversies ● Supervision of subcontracting and administrative verification 	<ul style="list-style-type: none"> ● Follow-up of BTP cards (<i>Bâtiment Travaux Publics</i> professional card) on each site 	<ul style="list-style-type: none"> Own workforce (ESRS S1) Workers in the value chain-S2 Affected communities-S3
Prevention and mitigation	<ul style="list-style-type: none"> ● Contractual clauses gradually incorporated (in anticipation of the European Directive on due diligence) ● Charters (Responsible Purchasing, Ethical, Low-Nuisance Construction Sites) ● Health and safety: weekly monitoring of accidents, SPS coordinator 	<ul style="list-style-type: none"> ● CSR clause in calls for tender ● Training of purchasers and dissemination of tools to raise awareness among suppliers 	<ul style="list-style-type: none"> Own workforce (ESRS S1) Workers in the value chain-S2 Affected communities-S3 Consumers and end-users-S4
Remediation and recourse	Confidential whistleblowing system accessible to employees, subcontractors and external stakeholders	<ul style="list-style-type: none"> ● Possible reporting of fraud, corruption, harassment or human rights violations 	<ul style="list-style-type: none"> Own workforce (ESRS S1) Workers in the value chain-S2 Affected communities-S3 Consumers and end-users-S4
Monitoring and improvement	<ul style="list-style-type: none"> ● Impetus and follow-up by the Sustainable Development Department in coordination with the operational teams ● Supervision by the CSR Committee (annual review of key indicators) ● Independent analysis of Taxonomy "minimum safeguards" (art. 3, c) 	<ul style="list-style-type: none"> ● No non-compliance noted during the 2024 review 	<ul style="list-style-type: none"> Own workforce (ESRS S1) Workers in the value chain-S2 Affected communities-S3 Consumers and end-users-S4

Details by stakeholder category

S1 - Own workforce

Covivio implements an active policy of diversity, equal opportunities and prevention of discrimination. Quality of Life at Work (QLW), health and safety and labour dialogue are Group priorities. For each of these issues, the policies, actions and objectives are presented in the corresponding sections of Chapter 3.3.1.

These actions take the form of collective agreements negotiated in each country, psychosocial risk prevention systems (listening units, QLW surveys) and individual support through continuous training and skills development. In addition, the Group's Ethical Charter, which includes respect for individuals and Human Rights, serves as a code of conduct and is enforceable against employees. This charter has been translated into German, Italian and English and is shared with all employees as soon as they join. Covivio repeats that, as with all the principles set out in this Ethical Charter, any behaviour that undermines respect for human rights is prohibited. Thus, any employee or manager who engages in prohibited acts in the course of his or her professional activities is, in addition to the penalties provided for by law, subject to disciplinary sanctions that may go as far as dismissal or termination of duties or terms of office.

In the hotel scope, the WiZiU subsidiary is committed to promoting and respecting fundamental human rights through an ethics charter systematically distributed with each new hiring. Since July 2025, the Ethical Charter has been integrated into the HRIS (Human Resources Information System), thus allowing digital dissemination and monitoring by each facility. This solution guarantees traceability and immediate accessibility via the HRIS platform, illustrating WiZiU's desire to act responsibly and transparently. For hotel operating properties operated by other managers, the Ethical Charters of the hotel brands apply.

S2 - Workers in the value chain

The supply chain is a major lever for action. Since 2025, Covivio has included contractual clauses relating to Human Rights and CSR criteria in works and management contracts, in anticipation of the European Directive on the duty of care.

Key measures include:

- Responsible Purchasing Charter: Works contracts and day-to-day management contracts include a clause in which the supplier undertakes to sign Covivio's Responsible Purchasing Charter and to respect its principles, relating to ethics, respect for human rights and labour rights, etc. As part of calls for tender and contract renewals, purchasers have been trained in and are provided with communication tools (forms, standard emails, etc.) to explain to suppliers the motivations and drivers of its Responsible Purchasing policy.
- CSR assessment of suppliers: use of EcoVadis and "360°" oversight to identify any controversies and disputes.
- Control of subcontractors: For each site, Covivio requires its partners to provide a declaration by the subcontractors as well as proof that the workers are all legally documented. To do this, a systematic check of construction cards is requested on each site.
- Health and safety: weekly monitoring of accidents, appointment of SPS coordinators to oversee joint activity on sites.
- Raising awareness: training of purchasers, distribution of educational tools and support for suppliers to explain human rights requirements.

S3 - Affected communities

Covivio organises local consultations upstream of each real estate project and conducts social and environmental impact studies. Low-nuisance construction site charters set concrete commitments to limit damage to local residents (noise, waste, safety, access to local services). These approaches go beyond simple regulatory compliance: they aim to establish a dialogue of trust with local communities and reduce day-to-day nuisances. These are supplemented by philanthropic and solidarity actions carried out by the Covivio Foundation, in order to make a positive contribution to the regions in which the Group operates.

Metrics and objectives (MDR-T)

Main metrics related to Human Rights and incidents related to non-compliance with Human Rights

Metrics	Situation at 31/12/2025
Scope of Covivio employees	
Gender equality index – France real estate scope	94/100
Percentage of employees covered by a collective agreement – Operational hotels scope	94%
Percentage of employees trained in the principles of the Ethical Charter – France real estate scope	100%
Number of complaints received in ethical matters (including harassment and discrimination in all its forms) – Operational hotels scope	6
Reports of serious human rights incidents related to its workforce (by the Ethics Officer or the whistleblowing platform)	0
Total amount of fines, penalties and material compensation resulting from the above-mentioned incidents and complaints, as well as a reconciliation of these financial amounts with the most relevant amount presented in the financial agreement	€0
Scope of external stakeholders: S2 – Workers in the value chain	
Share of strategic expenses covered by the Responsible Purchasing policy	88% in France – section 3.3.2.4.2
Number of alerts received from suppliers on the whistleblowing system	0
Scope of external stakeholders: S3 – Affected communities	
Number of associations supported by the Covivio Foundation in the fight for equal opportunities	19
Scope of external stakeholders: S4 – Consumers and end-users	
Number of complaints received from consumers and end-users <i>via</i> the whistleblowing system	0

Human rights objectives

Covivio's Human Rights Policy is rolled out through specific objectives adapted to each category of stakeholder (S1 to S4).

These objectives cover risk prevention, regulatory compliance and continuous improvement. They relate, for example, to accident reduction (S1–S2), the systematic assessment of strategic suppliers (S2), the coverage of calls for tender by CSR

S4 - Consumers and end-users

Covivio ensures the protection of fundamental rights in the use of its buildings and hotels through:

- strict zero-tolerance policies towards human trafficking and sexual exploitation, especially of minors
- training of hotel employees under direct management to detect weak signals
- integration of ethics standards into customer relations processes.

criteria (S2), and increased vigilance in the hotel business (S4).

These objectives are the operational translation of the Group's commitments in this area and monitoring them makes it possible to measure the progress made. For more information on these objectives, refer to the sections specific to each ESRS.



3.3.1 Own workforce (ESRS S1)

The purpose of the ESRS S1 standard is to explain the company's strategy concerning its own workers, differentiating between employees and non-employees of Covivio Hotels.

This standard covers a range of issues relating to working conditions, social dialogue, collective bargaining, work-life balance, health and safety, equal treatment, etc.

3.3.1.1 Covivio Hotels' own workers (scope and metrics)

The reporting scope for human capital in ESRS S1 covers all employees for whom Covivio Hotels has a contractual liability. All employees of leased hotels are excluded. For hotels held as operating properties, liability is determined by the type of contract signed with the operator of the asset. The table below shows the different types of own workers present at Covivio Hotels.

Types of employees by activity

Business activity	Country	Employee workforce	Non-employee workforce	Presented in
Head office and support services	France	Direct employment contract	Interns, seconded employees (temporary work, placement), self-employed workers	Covivio URD
WiZiU Hotel Operating properties	France and Belgium	Direct employment contract with the relevant WiZiU entities	Interns, seconded employees (temporary work, placement), self-employed workers	Covivio Hotels URD
Managers of Hotel Operating properties	4 countries	Indirect management contract	Interns, seconded employees (temporary work, placement), self-employed workers	Covivio Hotels URD
Managers of Hotel Operating properties	2 countries	Reverse management contract: the workforce are the employees of the manager	Interns, seconded employees (temporary work, placement), self-employed workers	N/A

Geographic area

Country	Number of employees at 31/12/2025
Germany	672
France	1,265
Italy	0
Luxembourg	4
Spain	2
Belgium	375
Ireland	102
Total	2,420

Breakdown by gender

Kind	Number of employees at 31/12/2025
Women	1,289
Men	1,131
Others	0
Not disclosed	0
Total	2,420

Breakdown by employment contract

Number of employees at 31/12/2025	Women	Men	Others	Not disclosed	Total
Permanent contracts	997	923	0	0	1,920
Temporary contracts	146	84	0	0	230
Minijobs (Germany)	30	42	0	0	72
Non-guaranteed hours contracts	0	0	0	0	0
Apprenticeship and professionalisation contract	116	82	0	0	198
TOTAL	1,289	1,131	0	0	2,420

The different types of contracts:

- **Direct contracts:** entered into by Covivio Hotels or WiziU, a subsidiary of Covivio Hotels
 - The following are designated as "employees": the workforce on permanent contracts, temporary contracts, work-study contracts (apprenticeship and professional training) for students on initial training; in this case, Covivio Hotels or WiziU is the direct employer who recruits, pays, etc.
 - The following are designated as "non-employees": self-employed workers, workers seconded under contracts concluded with temporary employment agencies and placement agencies (in reference to the NACE Code N78), trainees under agreements. Personnel who work on site, but who provide security or IT maintenance services, for example, do not fall within this scope but are subcontracted.

- **Delegated management contracts:** entered into by a Covivio Hotels manager and relating to the hotel activity (operation of a business asset) in the context of hotel operating properties. In this case, Covivio Hotels does not directly manage the employees: they are recruited and paid by the manager, who has disciplinary power over the workforce. Covivio Hotels makes recommendations to managers in order to be aligned as closely as possible with its HR and Human Rights policies.
- **Reverse management contracts:** also concluded by a manager of Covivio Hotels and relating to the hotel operating properties business activity. In this case, the manager of the hotel becomes the sole employer of the employees. All human resources responsibilities (recruitment, training, day-to-day management of staff) are handled by the manager.

Covivio did not resort to any form of short-time working or staff cuts for economic reasons in 2025 and no restructuring plan involving redundancies is planned for 2026.

Information on the number of employees

GRI Standards / EPRA		WiziU		Covivio Hotels (including WiziU)		%	Rate of coverage
		2024	2025	2024	2025		
Total workforce reported by gender	Number of employees (including vocational training certificate (CAPs))	583	860	1,569	2,414		100%
	Men	297	396	760	1,131	47%	-
	Women	286	464	810	1,283	53%	-
Diversity-Emp 102-8	France	508	-	508	1,265	52%	91%
	Men	262	-	262	600	47%	-
	Women	246	-	246	665	53%	-
	Belgium	75	-	214	375	16%	91%
	Men	35	-	119	174	46%	-
	Women	40	-	96	201	54%	-
	Germany	-	-	750	672	28%	91%
	Men	-	-	333	308	46%	-
	Women	-	-	417	364	54%	-
	Ireland	-	-	97	102	4%	45%
Men	-	-	46	49	48%	-	
Women	-	-	51	53	52%	-	

As of 31 December 2025, Covivio Hotels had 24 full-time employees (11 women, 13 men), 22 of whom were on permanent contracts. All of the Human Resources indicators relating to Covivio Hotels are presented in Chapter 3.3 of the Covivio Universal Registration Document as part of the France ESU.

Information on non-salaried workforce

	Covivio hotels 2025				
	Women	Men	Others	Not disclosed	Total
Student interns	17	12	0	0	28
Temporary workers	258	302	0	0	560
Independent workers	12	21	0	0	33
Executive Directors	0	1	0	0	1
TOTAL	286	336	0	0	622
Percentage of non-employees in the total work force	18%	23%	0%	0%	26%

3.3.1.2 Impacts, risks and opportunities related to own workers (S1.SBM-3)

Summary table of IROs related to own workers

Topics	IRO	Positioning in the value chain			Description	Mate-riality	Time horizons		
		←	□	⇒			CT	MT	LT
S1 - Working conditions / Diversity and equal opportunities / Respect for labour rights and Human Rights	Impacts		■		Working conditions: impacts in terms of employee health and safety (accidents, work-related illnesses, psychosocial risks).	✓			
			■		Diversity and equality: Potential impact on the psychological well-being of employees in the event of proven discrimination. Limited impact at Group level given its direct activities and commitments to equal opportunities.	✓			
			■		Human Rights: Limited impact in terms of frequency but could be significant in terms of employee well-being if it occurred (including in terms of personal data protection).				
	Risks		■		Positive impact: Improvement in employee well-being.				
			■		Financial risks related to a potential mismanagement of issues related to employee safety and well-being that could lead to increased absenteeism and lower productivity. Risks related to night work (medium and long-term health and safety).	✓	■		
			■		Potential risk of loss of skills and know-how in the event of high turnover or low ability to attract, retain and develop talent- This risk of loss of skills can lead to a risk to the company's competitiveness.	✓			
			■		Financial and/or reputational risk in the event of non-respect for Human Rights, which may lead to poor assessment by external stakeholders (investors, customers, rating agencies).				
	Opportunities		■		Financial, criminal and reputational risk in the event of discriminatory practices.	✓			
		■		Employer brand: WiZiU, the implementation of the platform increases appeal.					

Financial / Asset obsolescence
 Reputation / Attractiveness
 Business continuity
 Physical and psychological well-being
 Fauna, flora, environment
 ← Upstream / □ Direct operations / ⇒ Downstream

3.3.1.3 Policies related to own employees (S1-1)

Scope of application	Employees of the head office of Covivio Hotels, employees of assets held as operating properties	
Supervision	<ul style="list-style-type: none"> Group Human Resources Department and WiZiU Human Resources Department and each manager/hotel in operation Covivio Hotels Department 	
Reference to third-party standards or initiatives	<ul style="list-style-type: none"> Fundamental conventions of the International Labour Organization (ILO) UN Guiding Principles (UNGP) Diversity Charter (signatory since 2010) United Nations Global Compact (signatory since 2011) Sustainable Development Goals (SDG) National standards (French Labour Code) 	
Key policy documents	Documents between Covivio and <ul style="list-style-type: none"> Welcome booklet Ethical Charter Quality of Life at Work agreement Covivio Academy portal WiZiU Professional Equality Agreement WiZiU Disability Agreement 	its stakeholders: <ul style="list-style-type: none"> Employees of Covivio Hotels and employees of hotels held as operating properties

The social policy of Covivio Hotels is based on that of the Covivio group and is part of a long-term approach. It aims to guarantee respectful working conditions, promote diversity and support skills development, in line with European standards and the Group's values.

Covivio Hotels operates in the European hotel sector operating hotels either directly by the subsidiary WiZiU or by third-party managers under brand agreements.

Each has its own recruitment and staff management policies. Nevertheless, they have strong similarities, because of the specificities of the hotel sector. The policies presented in this section apply to the scope of the hotel operating properties operated directly by the WiZiU subsidiary or by other operators. They are aimed in particular at employees and, in a certain number of (specified) cases also non-employees. The majority of Covivio Hotels hotel operating properties are under contract to a brand.

Given the specificities of each manager, the policies presented here do not refer to a single policy carried out at Covivio Hotels level but to a set of measures implemented in the various scopes.

Attracting talent in line with the strategy

Covivio Hotels, WiZiU and third-party operators are implementing policies to strengthen their appeal in a structurally tense market. This involves promoting the employer brand, digitising recruitment, transparency in processes, non-discriminatory practices, and a sustainable employment framework. The goal is to secure the key skills necessary for operational performance and customer experience, which are essential in the hotel industry.

Link with IROs: Business continuity, resilience of the business model

Skills development

Covivio Hotels and hotel managers implement a structured policy of continuous training and of development of technical, behavioural and managerial skills. The systems are adapted to the requirements of the sector: regulatory compliance (ERP, security), mastery of digital tools, operational skills development, service excellence, and inclusion training. This approach backs the lasting employability of employees and supports the sector's transitions.

Link with IROs: Employee well-being, business continuity

Fostering career development and retaining talent

Covivio Hotels is committed to offering progressive career paths and ensuring fair remuneration in order to retain employees and support their long-term development. This policy aims to anticipate future skills needs and strengthen the motivation of teams.

Link with the IROs: Business continuity, financial risks related to absenteeism, development of the employer brand

Ensure health and safety and promote quality of life at work

Covivio Hotels and hotel managers are implementing occupational and psychosocial risk prevention measures tailored to the specific characteristics of each property: ergonomics, safety training, psychosocial risk prevention, listening mechanisms, DUERP (single document on occupational risks), innovative equipment, a disconnection charter, job adaptation, and enhanced social security coverage. The goal is to provide a secure, stable and supportive environment, essential for operational performance and the protection of health.

Link with the IROs: Employee well-being, employer brand

Commit to diversity and inclusion

Covivio Hotels and hotel managers act to ensure a respectful working environment which is free of discrimination. The policy covers professional equality, non-discrimination, generational diversity, disability inclusion (specific WiZiU agreement), and the use of alert and prevention mechanisms. The practices combine training, partnerships, awareness-raising and inclusive hiring policies. This approach aims to strengthen the wealth of the teams and promote innovation and cohesion.

Link with IROs: Employee well-being, reduction of reputational risk

Promoting engagement and social dialogue

Covivio Hotels maintains a regular and constructive social dialogue with the employee representative bodies, in line with local social obligations. Policies aim to ensure a climate of trust, anticipate expectations and prevent labour tensions. They are based on listening systems (surveys, feedback from the field, local exchanges), collective agreements and local management.

Link with the IROs: Business continuity, employee well-being

Focus on WiZiU: an HR policy focused on people and innovation

The Human Resources policy in the hotels operated by WiZiU is part of a commitment to innovation and human engagement, aimed at attracting, retaining and developing talent in a stimulating and inclusive environment. The priorities are structured around four main pillars:

- Equality, diversity and inclusion: WiZiU is committed to promoting gender equality, valuing diversity and creating an inclusive environment where everyone can flourish and contribute fully.
- A respectful and stimulating work environment: priority given to well-being, collaboration and quality of life at work, with practices that promote creativity and performance.
- Proactive career and skills management: integration of digital tools to optimise recruitment, tailor-made training programmes and individualised support to support professional development.
- Stability and recognition: preference for long-term contracts, transparent remuneration policy.

These commitments aim to strengthen WiZiU's attractiveness, retain talent and build a resilient and innovative organisation capable of meeting the challenges of the hotel sector while meeting the aspirations of teams.



3.3.1.4 Action plan related to own employees (S1-2)

Policy	Key actions	Scope/Manager	Metrics	Expected impacts
Attracting talent in line with the strategy	Offering a qualitative candidate experience and a sustainable employment environment	CEO, DCEO, SG and HRD WiZiU HR Director	Average seniority of permanent contracts Percentage of permanent contracts in the total workforce Turnover rate	Reduction of turnover, more efficient recruitment, better alignment of profiles with the business project
	Promoting the employment of young talents		Own workforce by age group	Renewal of skills, diversified talent pool, preparation of future skills
Skills development	Giving support and training to strengthen skills	CEO, DCEO, SG and HRD WiZiU HR Director	% of employees trained Average number of hours of training per employee	Alignment of skills with strategic priorities, targeted skills development, better operational efficiency
	Structuring the dialogue about performance and individual development		% of employees who completed the annual interview	Goal alignment, personalised development, best individual and collective performance
Fostering career development and retaining talent	Promoting internal mobility and career transitions	CEO, DCEO, SG and HRD WiZiU HR Director	Number of internal mobilities	Reduction in turnover, career path
	Supporting work-life balance to build loyalty		Percentage of employees eligible for family leave	Improved quality of life, increased attractiveness, reduction in departures due to organisational constraints
	Strengthening support for individual situations and family responsibilities			Support for parents and caregivers, reduction of career breaks,
	Ensuring an attractive remuneration policy		Equity ratios	Increased motivation, strengthened internal equity, resilience to labour market tensions,
	Preventing occupational risks and guaranteeing safe working conditions		Workplace accident rate	Reduction of accidents, regulatory compliance, reduction of absences, Prevention of physical disorders,
Ensuring health and safety and promote quality of life at work	Preventing psychosocial risks	CEO, DCEO, SG and HRD WiZiU HR Director	Absenteeism rate	Retention in employment, increased well-being, stabilised working climate, reduction in psycho-social risks
	Ensuring strong and equitable labour protection		Percentage of employees covered	Securing career pathways, increased attractiveness and confidence in social policy
	Establishing practices and procedures to ensure recruitment and a non-discriminatory working environment		Number of complaints of discrimination and human rights	Creating an inclusive work environment, improving the labour climate and strengthening collective performance through diversity of profiles
Committing to diversity and inclusion	Promoting professional equality between women and men	CEO, DCEO, SG and HRD WiZiU HR Director	% of women in the workforce % of women managers • Gender equality index	Increased managerial diversity, improved collective performance, reduction of gender gaps
	Promoting the inclusion and support of people with disabilities		% of disabled employees	Enhanced social inclusion, innovation through diversity of profiles,
	Supporting the employment and career transition of older people		Number of employees benefiting from part-time senior work	Job retention, knowledge transfer, controlled end-of-career transition
	Reinforcing employee commitment		Results of engagement surveys	Positive social climate, early detection of weak signals, targeted managerial adjustments
Promoting engagement and labour dialogue	Structuring and guaranteeing quality labour dialogue	CEO, DCEO, SG and HRD WiZiU HR Director	% of employees covered by a collective agreement	Stabilised industrial relations, conflict prevention, enhanced joint construction with representatives

3.3.1.4.1 Action plan: Attracting talent in line with the strategy

Offering a qualitative candidate experience and a long-lasting employment environment

Covivio Hotels operates in a sector where the skills and attractiveness of talents are major challenges that have been identified as material in the dual materiality analysis. Recruitment is part of a talent management policy in line with the Group's strategy. This approach is standardised for the Covivio Hotels head office and for WiZiU. For hotel operating properties managed by other managers, the processes are not homogeneous, but the challenges remain the same: attracting talent, guaranteeing fair working conditions and promoting loyalty.

1) Attracting: a stable and long-lasting employment framework

The permanent contract, a symbol of stability and trust, is the preferred form of employment relationship within Covivio Hotels, and this helps to strengthen the attractiveness and solidity of the labour model. The use of temporary contracts and temporary employment is limited to replacements and temporary increased activity and constitutes a pool for permanent contract employment in the event a position opens. This approach reflects the desire to offer a safe, long-lasting and fair business environment. On the French operating properties scope, 93% ⁽¹⁾ of establishments have a customer attraction policy. It is mainly rolled out by the brands.

WiZiU: an employer brand integrated into the recruitment process

In order to support its operational development and its ability to recruit in a particularly competitive job market, WiZiU has built a strong employer brand to promote its identity and values in a multi-brand environment.

Since 2024, a dedicated career website has created an attractive showcase for the hotel industry, highlighting the WiZiU culture, the benefits on offer and the quality of life at work. This showcase helps to modernise the image of the hotel business and make WiZiU's commitments in terms of quality of life at work, training and professional development visible.

This dynamic is supported by several concrete actions to broaden and professionalise recruitment channels:

- Creation of a WiZiU LinkedIn account, to enable a proactive approach to candidate recruitment, promote teams and distribute job offers more widely.
- Development of partnerships with platforms specialising in hotel recruitment, such as Journal des Palaces and Hosco, to effectively target qualified profiles.
- Mobilisation of existing hotel networks, which facilitates introductions, recommendations and visibility of offers within the profession.
- Strengthened collaboration with institutions such as France Travail to reach a large audience of candidates and promote professional integration in operational professions.

Key indicators	WiZiU	Covivio Hotels (including WiZiU)
Percentage of permanent employees in the total workforce	88%	79%

Breakdown of workforce by type of contract (GRI-102-8)

	WiZiU		Covivio Hotels (including WiZiU)		%	Rate of coverage
	2024	2025	2024	2025		
Total workforce reported by gender	583	860	1,569	2,414		100%
Permanent contract	525	759	1,152	1,914	79%	100%
Men	278	349	575	923	48%	100%
Women	247	410	577	991	52%	100%
Temporary contracts	23	69	140	230	10%	100%
Men	8	29	69	84	37%	100%
Women	15	40	71	146	63%	100%
Minijobs ⁽²⁾ (Germany)	0	-	84	72	3%	100%
Men	0	-	38	42	58%	100%
Women	0	-	46	30	42%	100%
CAP (vocational training certificate)	35	32	193	198	8%	100%
Men	11	15	77	82	41%	100%
Women	24	17	116	116	59%	100%
Full time	536	706	1,294	1,869	77%	100%
Men	284	357	665	943	50%	100%
Women	252	349	629	926	50%	100%
Part-time	47	154	275	545	23%	100%
Men	13	36	104	183	34%	100%
Women	34	118	171	362	66%	100%

(1) Coverage rate: 73%. Results of the survey conducted in 2025 by Covivio's Sustainable Development Department among managers of hotels operated by Covivio Hotels.

(2) In Germany, "minijobs" refer to employment contracts with a maximum monthly income of €603

2) Selection: a transparent and adapted recruitment process

Covivio Hotels has implemented a recruitment process based on transparency and the quality of the candidate experience. The head office of Covivio Hotels and its subsidiary WIZIU respectively have a structured process that guarantees a consistent experience. In hotel operating properties managed by other managers, practices vary, but the challenges remain similar: attracting talent, guaranteeing equity and promoting loyalty.

A structured path for recruitment at the Covivio Hotels head office

For corporate employees, the procedure follows Group standards. It is based on several interviews designed as discussions, which allows candidates to understand job roles and strategic issues. An English test is included to meet European integration requirements, and a personality questionnaire provides additional insight into behavioural skills and motivations. These steps aim to establish a balanced dialogue and build a relationship of trust from the start. An interview with General Management closes the process, marking the first step of a lasting partnership.

WIZIU: digitisation and harmonisation of practices

To strengthen the efficiency and consistency of its recruitment processes in a multi-brand environment, WIZIU has deployed an Applicant Tracking System (ATS) to centralise all offers, homogenise content and ensure structured application management. This tool provides better visibility into opportunities, facilitates the follow-up of applications and enables decision-making based on consolidated and comparable data.

The impact of this approach is significant: the ratio of applications per offer increased from 8 in 2022 to 23 in 2023, 44 in 2024 and 75 in 2025, illustrating an increase in attractiveness and increased efficiency of sourcing.

At the same time, WIZIU continued the professionalisation of recruiting managers. In 2025, dedicated training including ethical recruitment, non-discrimination and improving the candidate experience was strengthened. A structured interview guide was also rolled out to harmonise practices, guarantee fair treatment and support a more modern and flexible approach that complies with HR standards in the hotel sector.

Processes adapted to the different positions in WIZIU hotels

Recruitments are adjusted according to the positions to ensure a relevant and effective assessment of candidates:

- For operational positions (reception, catering, cleaning), the process is limited to a single interview with the manager and/or HR manager, followed by a validation at the end of this interview. The recruitment process for a head of department position involves an interview with HR and the Hotel director, thus ensuring a dual assessment.
- Candidates for management or support positions are interviewed by the HR Director, the relevant N+1 and, if necessary, WIZIU's Chief Executive Officer, thus enabling a collegial and informed decision to be made.

Other managers: diversity of methods, common objectives

In hotel operating properties managed by third-party operators, each Manager applies its own recruitment process, in line with the brand under which it operates. The methods may differ (for example, in Germany, a trial day is often organised to validate practical skills), but the criteria remain similar: technical skills, experience, soft skills and the ability to work in a team.

The objectives are common: guaranteeing the quality of recruitment and social compliance. Selection criteria include specific technical skills, relevant practical experience, as well as non-technical skills such as communication, ability to work in a team and find solutions. Managers are paying increasing attention to soft skills, which play an important role in the evaluation of candidates. Even if diplomas are still considered, they tend to carry less weight in the final decision. Language skills, especially English, are also required for many positions. Finally, candidates must be flexible, as working hours are often variable, including evenings, weekends and bank holidays.

3) Onboarding: a clear system for a successful arrival of employees

Onboarding naturally extends the recruitment process and aims to facilitate the transition for new employees. It is based on structured support from the moment of arrival, designed to facilitate rapid and effective adaptation.

Structured onboarding for head office employees

As soon as they arrive, head office employees benefit from an organised system to facilitate their assumption of their position and their understanding of the Group's challenges. This course includes:

- a welcome booklet containing essential information (organisation, time management, remuneration)
- an e-learning module on the fundamentals of real estate via Covivio Academy
- a Buddy Program to promote interaction
- an onboarding day with representatives from each department
- a discovery report to two members of the Management Committee
- and a convivial moment with the General Management to close the process.

Newcomers are also given priority during site visits organised each quarter, so that they can learn more about the Group's assets and strengthen cross-functionality between business lines.

Customised onboarding in hotel operating properties

In hotels operated by WIZIU or other managers, onboarding varies according to local practices, but certain steps are mandatory. Each employee receives regular HR support, especially during the onboarding period. Regardless of the brand, dedicated time is set aside to present the key information about the establishment and the brands under which it operates, in accordance with the obligations of franchise agreements. This presentation can take the form of an onboarding day or an individual meeting. These steps are essential to ensure understanding of standards and expectations, and to ensure consistency with the Group's values.

4) Consolidated monitoring of HR indicators

The monitoring of HR indicators makes it possible to assess the dynamics of recruitment and employee retention, two essential levers for the robustness of the labour model and operational performance.

Recruitment information (Covivio – real estate scope, GRI 401-1, EPRA Emp-Turnover)

	WIZIU		Covivio Hotels (including WIZIU)		Rate of coverage
	2024	2025	2024	2025	
Recruitment rate (all contracts)	53.1 %	43%	nc	77%	88%
Permanent contract recruitment rate	35.1 %	30%	nc	30%	88%
Total arrivals	270	399	565	1,980	99%
of which temporary contracts	33.0%	191	283	1,444	99%
of which CAP ⁽¹⁾	nc	30	nc	95	99%
of which hires on permanent contracts	nc	178	nc	441	99%
of which job creation (EPRA Emp-Turnover)	nc	20%	nc	11.7%	73%
Men	152	51.1%	297	50.9%	90%
Women	118	48.9%	268	49.1%	90%
Less than 30	166	52.2%	344	54.4%	90%
30 to 50 years	79	37.6%	169	39.1%	90%
over 50	25	10.1%	52	6.3%	90%

The reasons given for hiring staff on temporary contracts are as follows: 12% to cover absences, 72% due to an increase in workload, and 16% for other reasons or without further details.

Turnover management: challenges and specificities

Employee retention is a major indicator of the strength of the labour model. The turnover in the hotel industry is high, and is influenced by several factors:

- demanding working conditions, often marked by staggered hours and working on evenings, weekends or bank holidays
- the impact of seasonality, which is particularly pronounced in tourist areas and leads to high staff turnover
- the evolving expectations of the new generations, who are more oriented towards diversity of professional experience than long-term anchoring in a company
- operational intensity, with periods of high activity that can lead to increased stress
- a level of remuneration sometimes perceived as less attractive than in other sectors looking for comparable profiles.

To mitigate this phenomenon, Covivio Hotels implements targeted actions to improve working conditions and strengthen the attractiveness of positions. The facilities operated by WIZIU, which are located mainly in major European cities, are less exposed to seasonal fluctuations, which in turn contributes to a better anchoring of employees.

Turnover, which is structural in the sector, is now handled by WIZIU via two complementary levers:

- the professionalisation of managerial practices, with the rollout in 2025 of Group training on ethical and responsible recruitment integrated into the managers' career paths
- the planned implementation in 2026 of a confidential helpline for employees to strengthen the prevention of psychosocial risks.

These measures are in addition to existing actions to improve the quality of the working environment and limit avoidable departures, in line with WIZIU's HR strategy focused on retention and engagement.

Information on the turnover of departures (Covivio – real estate scope, GRI 401-1, EPRA Emp-Turnover)

	WIZIU		Covivio Hotels (including WIZIU)		Rate of coverage
	2024	2025	2024	2025	
Total permanent and temporary contract departures	266	492	540	1,937	99%
of which temporary contracts	90	283	160	1,402	99%
Turnover on permanent and temporary contracts	34.1 %	48%	-	78%	99%
Turnover on permanent contracts <2 years	n/a	41.9%	n/a	n/a	n/a
Permanent contract turnover	45.6 %	26%	-	25%	96%
Men	-	50.7%	-	48.6%	99%
Women	-	49.3%	-	51.4%	99%
Less than 30	-	40.7%	-	45.0%	99%
30 to 50 years	-	39.2%	-	40.4%	99%
over 50	-	20.1%	-	14.6%	99%

Breakdown of departures by reason

Reason	Dismissal	Retirement	Voluntary redundancy	End of trial period	Resignation	End of temporary contract	Death	Other reasons	Total departures
WIZIU	5.1%	1.4%	7.7%	11.6%	20.3%	50.2%	0.2%	3.5%	492
Covivio Hotels	4.3%	0.9%	3.1%	6.2%	15%	67.7%	0.2%	2.7%	1,937

(1) Apprenticeship and professionalisation contract

Encouraging the employment of young talents

Access to employment for young people is a major challenge for Covivio Hotels in an industry where human and technical skills are essential to performance. This approach is based on two components:

- at the corporate level, an active policy of work-study programmes and internships to train and retain talent
- in terms of hotel operations, local partnerships and adapted integration mechanisms to support young people in operational professions.

A strong commitment at the corporate level

Covivio Hotels implements a dynamic policy of welcoming and supporting apprentices and interns so that their first professional experience is rewarding and formative. Each student has access to:

- a tutor trained in work-study management
- individualised monitoring provided by the Human Resources Department
- a specific induction day, in the presence of representatives of the Management Committee
- a mid-term interview to assess assignments, workload and development outlook.

This quality of support was awarded the "Happy Trainees" label, which was renewed in 2025 for the seventh consecutive year, with a recommendation rate of 93.8% and an overall score of 83.9/100 (source: ChooseMyCompany).

Local initiatives in hotels

Partnerships have been formed with local and specialised schools, and sector attractiveness is strengthened by participating in job fairs and application days. Conferences and hotel visits are organised for students to offer them work placements and apprenticeships.

Trainees follow a structured onboarding process. They receive training and benefit from regular supervision from the hotel managers and teachers. The hotels operated by WiZiU also offer mentoring, rewards and recognition to encourage their development within the structures. German hotels are particularly invested in these partnerships. Among them, 100% ⁽¹⁾ of establishments report having implemented such measures, and 67% of them carry out evaluations to assess the relevance and effectiveness of these initiatives.

Breakdown of own workers by age group (GRI 401-1)

	WiZiU		Covivio Hotels (including WiZiU)		Rate of coverage	
	2024	2025	2024	2025		
Total workforce reported by age group	Less than 30	34.6%	29.4%	38.8%	33.8%	99%
	30 to 50 years	44.1%	45.2%	39.2%	41.8%	99%
	over 50	21.3%	25.3%	21.9%	24.4%	99%

3.3.1.4.2 Action plan: Skills development

Skills development is an essential driver of performance and commitment for Covivio Hotels. The objective is twofold:

- ensure a high level of expertise in serving customers and partners
- offer each employee attractive and long-lasting career development prospects.

This approach is based on two components:

- at corporate level, cross-functional and strategic measures to support business developments
- in terms of hotel operations, technical and regulatory training to ensure quality of service and compliance.

Support and training to strengthen skills at the corporate level

Covivio Hotels structures its training plan around two areas:

- Business expertise (real estate, finance, IT tools)
- Cross-functional skills (languages, digitalisation, soft skills).

Priorities are defined during People Reviews and adjusted via annual interviews. Basic training in IT security and compliance is also offered to temporary workers.

Key measures:

- Languages: English is a priority for employment in Europe
- Digitalisation: Covivio Academy platform and Edflex portal for e-learning and self-training
- Management and soft skills: leadership programmes and individual coaching (CoachHub).

Support and training to strengthen skills in hotel operations

In hotel operating properties, training aims to guarantee quality of service and regulatory compliance. Each facility defines its annual training plan according to the operational priorities and requirements of the partner brands. Training is one of the priority topics in the implementation of HR policies at hotels. Among them, 100% ⁽²⁾ of a representative sample of establishments have a structured training policy, most often linked to the brand.

(1) Coverage rate: 86% for the German scope. Results of the survey conducted in 2025 by Covivio's Sustainable Development Department among managers of hotels operated by Covivio Hotels.
 (2) Coverage rate: 55%. Results of the survey conducted in 2025 by Covivio's Sustainable Development Department among managers of hotels operated by Covivio Hotels.

Main areas of training

Training strategies in the hotel sector are deployed around several key areas:

- Customer service: reception techniques, communication, complaint management and customer satisfaction
- Management and leadership: team management, development of leadership skills
- Operational techniques: use of hotel management software, maintenance and security of facilities

- Catering: table service techniques, hygiene and food safety
- Personal development: stress management, development of interpersonal skills.

The table below sets out information on training topics. As this is the first year of data collection, the figures are not exhaustive and underestimate the actual scope of the training programmes implemented at the hotels.

Key indicators: Percentage of employees who completed training on the following topics in 2025

	Covivio Hotels (including WIZIU)	Rate of coverage
Business training (technical skills)	45%	81%
Risk prevention, health and safety	71%	
Environmental topics (excluding awareness-raising actions)	21%	
Digital and information systems	9%	
Soft skills	23%	
Management	16%	

Mandatory training and compliance

Hotels are buildings frequented by the public and as such are subject to specific regulatory obligations. A number of specific courses are compulsory for employees. These training courses are almost exclusively concerned with the safety of customers and employees within the establishment (operating licence, reception of persons with reduced mobility, fire safety, occupational first-aid, etc.). Site manager, employee or technical staff, everyone receives appropriate training.

Over the last two years, the training strategy in the hotels managed today by WIZIU has mainly focused on mandatory training to ensure compliance and development of operational teams. The 2026 training plan will focus on mandatory training, as well as behavioural modules on getting along well together in the hotel industry. In addition, in order to meet the contracts established with the brands, employees of the hotel operating properties must also complete the e-learning training courses set up by the various brands.

Metrics related to training (GRI-404-1)

		WIZIU	Covivio Hotels (including WIZIU)	
		2025	2025	Rate of coverage
% of staff who received training	Total	709	1,725	90%
	Training rate	82%	71%	90%
	Men	321	819	82%
	Women	388	906	
	Managers	109	244	
Non Managers	600	1,481		
Average number of training hours per employee by gender and by professional category	Total training hours per employee trained	11.6	11.0	89%
	Men	12.2	9.7	82%
	Women	11.2	10.0	
	Managers	17.3	12.9	
	Non Managers	10.6	8.6	
Total number of training hours by gender and by professional category	Total number of hours of training	8,233	19,041	90%
	Men	3,902	7,924	82%
	Women	4,331	9,100	
	Managers	1,884	3,151	
	Non Managers	6,349	12,778	
% of payroll dedicated to training	Total	0.5%	0.6 %	90%

The number of training hours per employee increased this year, to 11 hours compared with 9.7 last year.

3.3.1.4.3 Action plan: Fostering career development and retaining talent

Career development at Covivio is based on an integrated approach that combines proactive talent management, individual support and the promotion of internal mobility. This policy aims to offer each employee career development prospects consistent with the needs of the Group and developments in the business lines.

This approach is based on two levers:

- at the corporate level, a structured talent management and performance dialogue system
- in terms of hotel operations, regular interviews and digital tools to support operational teams.

Structuring the dialogue about performance and individual development

Corporate: At Covivio Hotels' head office, career management is based on annual interviews and People Reviews:

- Annual interview: 100% of employees on permanent contracts are eligible. It covers two aspects: performance evaluation (objectives, results, organisation) and skills development (training, development).
- Mid-year interview: organised to adjust objectives and identify needs.
- Course review: mandatory every two years in France, it is used to discuss mobility plans and career aspirations. Managers are trained in the position of "coach manager" to promote constructive dialogue.
- People or Talent Reviews make it possible to identify the challenges of retention, development and recruitment, in line with developments in the business lines and the job market. Organised on an *ad hoc* basis for permanent employees, they target a particular group (young talents, employees of a targeted department) and result in an individualised action plan to support the careers of the employees concerned.

Hotels – Operating properties: In the majority of properties, annual interviews are organised to assess performance, set objectives and discuss development prospects. These exchanges contribute to employee satisfaction and the retention of talent.

WiZiU: a digitalised and robust system

In 2025, WiZiU is taking a new step, digitising professional interviews with a direct link to the training plans defined in each facility. This change aims to better articulate the assessment of skills and development needs through the integration of training systems into career management.

Annual interviews are a fundamental pillar of the HR policy, in line with the vision of personalised and equitable support for the employee's career path. Each interview is based on two key dimensions: the assessment of the objectives set and the analysis of observed behaviours, which are directly linked to the

Group's values. This dual reading makes it possible to combine performance and posture and to recognise contributions beyond mere quantified results.

For certain managerial functions, in particular department heads, an intermediate interview is scheduled during the year to adjust objectives and strengthen the managerial relationship. These interviews are also a time for active listening and projection, helping to build loyalty, identify training needs and build appropriate career paths. They are a strong lever to strengthen WiZiU's commitment and attractiveness.

Metrics related to training and skills development (GRI-404-3)

		WiZiU	Covivio Hotels (including WiZiU)	
		2025	2025	Rate of coverage
Number of employees receiving an annual performance and development review by gender	Total	772	1,516	90%
	Men	362	733	82%
	Women	410	783	82%

Promoting internal mobility and career transitions

Internal mobility and career transition management are key levers for retaining employees and responding to developments in the business lines. Covivio Hotels implements structured systems to offer everyone suitable development prospects.

Strengthening dialogue about career paths

At the head office, the career review is mandatory every two years and is a key moment in discussing the employee's aspirations and mobility plans. Managers, trained in the position of "coach manager", promote constructive and development-oriented dialogue. This interview may be followed by an appointment with the HR Department to assess the feasibility of the project and put in place the necessary support: skills assessment, a personal training account, coaching, job training or professional transition schemes. If a move is requested in the short term (1 year) or medium term (3 years), an additional exploratory interview will be scheduled with the HR team. This meeting makes it possible to identify internal opportunities and propose appropriate solutions. Covivio's Universal Registration Document has a diagram which presents the career management system for head office employees.

Digitise and make professional interviews in hotels more reliable

At WiZiU, a new professional interview process was rolled out in 2024 to make organisation and monitoring more reliable. Since 2025, these interviews have been digitised and linked to the training plans defined by each facility, in order to ensure consistency between individual objectives and operational needs.

Support work-life balance to build loyalty

Employee loyalty is based on an attractive working environment that reconciles performance and well-being. Covivio Hotels deploys systems to support work/life balance and individual situations and to strengthen cohesion.

Employees at Covivio Hotels' head office are covered by the Group's Quality of Life at Work (QLW) agreement. Signed for the first time in 2014, renewed in 2018, it was revised in 2023. The agreement, which was signed in 2023, covers all measures aimed at promoting a work-life balance, introduces the concept of the right to disconnect and covers the psychosocial risks associated with the use of new information and communication technologies (NICT). WiZiU employees can also work remotely when their position allows it.

This QLW agreement also addresses practices that contribute to improving the quality of work and working conditions, such as the quality of the managerial relationship and manager training, workstation ergonomics, work organisation, internal communication or the clarity of each person's missions.

WiZiU relies on a disconnection charter integrated into the working time agreement, which clearly defines the communication periods, regulates the use of digital tools and promotes managerial practices that respect rest periods. This framework aims to prevent the psychosocial risks associated with hyperconnection and ensure a healthy work-life balance.

This approach is fully in line with the strengthening of WiZiU's QLW policy, in line with the legal framework and the operational expectations expressed in the field.

Strengthening support for individual situations and family responsibilities

Covivio Hotels is putting in place appropriate systems to support employees dealing with family or personal responsibilities. The aim is to facilitate daily organisation, support caregiver employees and offer childcare or support solutions adapted to the local context.

Since 2025, WiZiU has been strengthening this dynamic with a set of measures aimed at improving quality of life and team loyalty. These initiatives include covering 75% of the mutual employer share, the introduction of a seniority and loyalty bonus (WiZtrust), a co-optation bonus (WiZconnect), as well as individual increases in addition to agreements. Personalised attentions, such as the celebration of birthdays, will supplement these measures. WiZiU will also introduce concrete improvements: abolition of the seniority requirement to benefit from guaranteed bank holidays and "sick child" days, and increase of rights in the event of illness with 2.5 days of paid leave (compared to 2 days provided for by law).

In France, specific support is provided for employees returning after an absence of more than three months (illness, maternity leave). A systematic HR interview makes it possible to assess the conditions for resumption of work and, if necessary, to adapt the pace of work or to schedule the intervention of an ergonomist. This system aims to guarantee a smooth transition and preserve the health of employees.

Finally, **100% of employees**, whether they are at the head office or WiZiU or working for other managers, can benefit from family leave for important events such as marriage, the birth of a child or the death of a loved one. These rights are communicated during onboarding and granted once they are documented, without loss of salary, so that everyone can manage the key moments of their personal life with peace of mind.

Work-life balance indicators (GRI 414-2)

	WiZiU	Covivio Hotels (including WiZiU)	
	2025	2025	Rate of Hedging
Number of employees entitled to parental leave (with children under the age of 3)	291	598	83%
Men	117	247	83%
Women	174	351	83%
Employees who exercised their right to parental leave (full-time or part-time)	12	47 (1)	79%
Men	-	10	73%
Women	12	33	73%

(1) 4 employees, for whom gender-specific data was not provided

Ensuring an attractive remuneration policy

Based on the principles of fair pay and talent retention, employees receive remuneration that takes both individual and collective results into account, as well as the employee's profile and level of experience, and the increasingly competitive job market.

A rewards and incentives programme is organised in hotels for support staff and sales teams. The programme is based on the establishment's performance (EBITDA, etc.) and customer satisfaction, which is measured using various tools (questionnaires, online ratings, etc.). 94% ⁽¹⁾ of managers say they have implemented an incentive compensation policy at their hotels.

At the corporate level, an agreement is negotiated annually with the trade union representatives on salaries as part of the Mandatory Annual Negotiations (MAN). These negotiations cover the matters laid down by law: mainly remuneration and the distribution of added value, working hours, gender equality in the workplace, quality of life at work.

At WiZiU, the remuneration policy is based on a harmonised grid and clearly defined bonus mechanisms to guarantee transparency and fairness. In 2025, differentiated bonuses were set up according to functions: 10% for department heads (head office and hotels), 20% for sales representatives and 30% for

directors/management committees. The terms and conditions are communicated at the beginning of the year via an individual sheet and an email with acknowledgement of receipt and accompanied by a document detailing the calculation rules to ensure clear and accessible information.

Adequate wage and equity ratios

An adequate wage is not limited to the legal minimum wage in each country. It corresponds to remuneration that allows an employee and his or her family to cover all of their essential needs: food, housing, health, clothing, education, mobility, participation in social life, and the opportunity to save.

Covivio Hotels ensures that all its employees receive a living wage, in accordance with its social commitments and attractiveness policy. Wage determination is based on a fair approach, taking into account local economic realities, operational needs and industry practices.

At WiZiU, for example, the average compensation in France was €33,253 in 2025, i.e. more than 1.5 times the minimum wage in France. Although the salary scales are aligned with the HCR collective agreement, WiZiU ensures that the level of remuneration is consistent with the challenges of the sector and the expectations of the labour market in order to ensure a living wage for each employee.

Equity ratios (GRI 405-2)

Equity Ratio	Equity ratio - Average	WiZiU	Covivio Hotels (including WiZiU)	Rate of coverage
		Equity ratio - Median	3.88	13.03
		4.03	13.25	75%

3.3.1.4.4 Action plan: Ensuring health and safety and promoting quality of life at work

Covivio Hotels applies the eight fundamental conventions of the International Labour Organization, guaranteeing freedom of association, collective bargaining, the elimination of forced labour and discrimination, as well as the protection of workers. This policy covers both employees and non-salaried workers as well as workers in the value chain (ESRS S2) present in hotel operating properties.

Preventing occupational risks and guaranteeing safe working conditions

Covivio Hotels implements actions to prevent physical and organisational risks, particularly in hotels where the nature of its activities exposes it to specific constraints (repetitive movements, handling, risks of falls, cuts or burns). Each year, the Group's Single Occupational Risk Assessment Document (DUERP) is updated to identify risks and define corrective action plans. The Covivio Group has set itself the goal of ensuring that no employee is the victim of an occupational illness or an accident at work by strengthening its prevention and awareness mechanisms each year.

A structured prevention system within WiZiU

In hotels, accidents mainly involve injuries related to posture, falls, cuts and some burns.

At WiZiU, prevention includes mandatory training (fire safety, OHS, gestures and postures) and adapted equipment. Hotel operating properties must also follow the standards of the partner brands, which include e-learning modules on safety and compliance.

WiZiU adopts a decentralised health and safety structure driven by hotel directors and managers. This mode of operation makes it possible to adapt actions to the realities on the ground while guaranteeing consolidated management. The assessment of occupational risks (DUERP) and the prevention of psychosocial risks are monitored with the support of an external service provider, and the system was strengthened in 2025 to improve the early detection of weak signals and accelerate corrective responses.

To further structure governance, WiZiU recruited a Technical Director for Works and Safety in 2025. This function strengthens the safety culture, harmonises practices and ensures an increase in the maturity of the teams at all sites.

In 2025, WiZiU also equipped its hotels with Lone Worker Protection (PTI) systems, in particular for night workers and employees who are likely to be alone in operational situations. These systems make it possible to signal an alert in the event of an incident, thus strengthening individual safety and the ability to respond quickly.

⁽¹⁾ Coverage rate: 55%. Results of the survey conducted in 2025 by Covivio's Sustainable Development Department among managers of hotels operated by Covivio Hotels.

Ergonomics and workspace layouts

Covivio pays particular attention to the ergonomics and comfort of workspaces, in order to prevent musculoskeletal disorders and improve the quality of life of employees. This approach is reflected in adapted arrangements and concrete initiatives, both at corporate level and in hotels.

At the head office, the new Paris building inaugurated in 2024 illustrates this desire: designed in consultation with employees and employee representatives, it incorporates modernised ergonomic spaces. Onscreen workplace awareness-raising actions supplement these systems to prevent visual fatigue and unsuitable postures.

In hotels, the prevention of risks related to repetitive movements, handling and awkward posture is a priority. Innovative solutions have been put in place to alleviate physical constraints on operational teams.

Technology to improve working conditions: bed lifters at the Ibis Styles Gare Beffroi de Lille

In 2023, all 140 rooms at this hotel were equipped with electric bed lifters, allowing cleaning women to adjust the height of the bed to their posture. This equipment significantly reduces bending forces, improves comfort when making beds and facilitates vacuuming. Feedback shows a reduction in pain related to handling and an improvement in the daily comfort of the teams.

This example reflects the willingness of WiZiU and other partner managers to invest in technologies that concretely improve working conditions.

WiZiU also plans to extend these initiatives to other facilities, integrating ergonomic solutions into workspaces and strengthening training in gestures and postures. These actions are part of a comprehensive strategy aimed at combining operational performance and team health.

Occupational health and safety indicators (GRI 403-1/2, EPRA H&S Emp)

		WiZiU	Covivio Hotels (including WiZiU)	
		2025	2025	Rate of coverage
Rate of occupational illnesses reported by gender	Total	0.9%	0.55%	71%
	Men	0.5%	0.33%	71%
	Women	0.4%	0.22%	71%
Workplace accident rate by gender	Total	22.3%	14.0%	82%
	Men	9.7%	6.5%	82%
	Women	12.6%	7.4%	82%
	of which commuting accidents	10.4%	34%	82%
	Frequency rate	30.14	38.63	72%
	Severity rate	1.10	3.25	80%
	Number of deaths linked to work	0	0	100%
Percentage of employees having completed health and safety training	Total	63%	71%	81%

Actions for well-being and the prevention of psychosocial risks (PSR)

Covivio Hotels places quality of life at work at the heart of its social strategy, by combining well-being initiatives and psychosocial risk prevention (PSR) systems. The ambition is twofold: create an environment favourable to the physical and mental health of employees, and strengthen team cohesion in a particularly demanding sector.

At the corporate level, the Paris headquarters illustrates this ambition. It has two gyms accessible to all, supplemented by weekly group classes (yoga, pilates, muscle strengthening) and intramural tournaments. These spaces promote not only sports, but also informal interaction, thus contributing to conviviality and well-being.

In hotels, Covivio Hotels and WiZiU deploy targeted actions to meet the specific constraints of the operational business lines. Teams receive stress management training, modules on the right to disconnect and regular awareness-raising sessions conducted directly in the field. These measures are complemented by local

initiatives, team-building events, internal activities and initiatives that promote mutual support, all of which help to strengthen bonds among staff.

Training dedicated to stress management and the right to disconnect is offered to help teams better manage risky situations. These schemes are accompanied by regular awareness-raising sessions and local initiatives, such as cohesion events or internal programmes promoting mutual aid and communication.

In addition, digital tools and listening units are available to offer psychological support remotely, guaranteeing rapid and confidential care when needed. In 2025, WiZiU set up confidential assistance accessible to employees by phone or an application (WiZicare programme). These measures are part of a comprehensive approach aimed at preventing psychosocial risks while strengthening quality of life at work.

	WiZiU	Covivio Hotels (including WiZiU)	
	2025	2025	Rate of coverage
Absenteeism rate by gender (Covivio – Real estate scope, GRI 403-2)			
	11.8%	8.3%	90%
Absenteeism rate by gender			
Total	11.8%	8.3%	90%
Men	9.2%	6.8%	90%
Women	13.6%	9.1%	90%

The absenteeism rate is calculated as follows: number of days of absence / (number of days worked (excluding paid holidays and unpaid leave) x average workforce).

Absences include: illness, sick leave due to accidents and occupational illnesses.

Ensuring strong and equitable social protection

Covivio's location within the European Union, means that its salaried and non-salaried staff benefit from a favourable social model due to legislation. Health, safety and working conditions, working hours, entitlement to paid leave, compulsory training, unemployment or sickness protection, minimum wage, gender equality, freedom of association and social dialogue, right to disconnect... these are all areas in which the European Union defines minimum standards to guarantee the protection of workers on its territory.

All employees of the managers of Covivio Hotels are covered by social protection, as part of public programmes or benefits offered by the company, against loss of income due to illness, disability, work accidents, unemployment, maternity and parental leave as well as retirement.

In France, WiZiU employees benefit from an additional health cover (mutual) financed by the company of 75% for non-managers and 100% for managers, and their salary is maintained from the first day of absence for sick leave, for three months.

3.3.1.4.5 Action Plan: Committing to diversity and inclusion

Establish practices and procedures to ensure recruitment and a non-discriminatory working environment

Covivio is also committed to combating all forms of discrimination and has introduced measures covering all direct employees in its activities in Europe. These measures cover all criteria recognised by European regulations and best practices, including in particular: age, sex, gender identity, name, origin, family situation, sexual orientation, morals, genetic characteristics, real or supposed membership of an ethnic group, nation, language spoken, physical appearance, disability, state of health, state of pregnancy, political opinions, philosophical opinions, religious convictions, trade union activities, bank account domiciliation, place of residence, particular vulnerability linked to economic circumstances, and loss of autonomy.

Supervised and transparent recruitment processes

In terms of recruitment, the Covivio group systematically analyses the follow-up of applications and interview invitations in order to guarantee the real diversity of the profiles considered for each position. Throughout the Group, all recruitment processes must include at least one candidate from each

gender, and the recruiter's guide for HR recruiters and managers, emphasises the principles of non-discrimination in hiring as well as the relevant regulations. Recruiters in the French HR Department undergo training every three years on combating discrimination in recruitment, and an e-learning module is distributed to all recruitment managers.

Expanded initiatives to strengthen inclusion

Diversity is considered an essential asset at Covivio. Partnerships have been created with associations dedicated to the promotion of diversity and inclusion in order to realise this goal. These partnerships reflect the commitment by Covivio and its subsidiaries to building a fairer and more inclusive world.

Within the corporate scope, a 25-minute e-learning module on "Preventing sexist behaviour" was distributed on the occasion of the national day against sexism in 2024, and remains accessible to everyone on the Covivio Academy portal.

In 2025, WiZiU rolled out specific training dedicated to the conduct of recruitment interviews, integrating the principles of diversity, inclusion and non-discrimination. This training, which was attended by all the managers concerned, reinforced the professionalisation of practices and the harmonisation of processes. Job advertisements are now written in an inclusive manner (mentioning women/men/non-binary persons). In addition, WiZiU relies on complementary programmes offered by partner brands, in line with their inclusion standards and policies, to further consolidate this approach.

An active and enhanced whistleblowing system

No complaints related to discrimination were submitted to the Ethics Officer in 2025 in France (Corporate scope), and Covivio was not found guilty of any offences in the area. The whistleblowing system also covers harassment issues and protects whistleblowers.

In France, a dual sexual harassment officer has also been appointed (one within the Works Council, the other within the Human Resources Department) under the 2017 Labour Law. It enables the number of possible alert and intervention channels to be increased. An e-learning module on the prevention of sexist behaviour is available to all employees via Covivio Academy.

While Covivio's whistleblowing system is accessible to all Group stakeholders, most managers have also implemented a whistleblowing system at the level of their scope. The complaints received in 2025 led to internal investigations and solutions were provided (action plans and mandatory training with regular monitoring). No alert was made in 2025 at the hotels managed by WiZiU.

Alert monitoring and compliance

	WiZiU		Covivio Hotels (including WiZiU)	
	2024	2025	2024	Rate of coverage
Complaints on ethics matters (including harassment, discrimination in all its forms)	0	0	6	90%
Amount of fines on ethical or discriminatory grounds	0	0	0	90%

Promoting professional equality between women and men

Covivio Hotels is taking an active approach to guaranteeing professional equality between women and men, in line with the commitments made by the Group. As a signatory to the Diversity Charter ⁽¹⁾ in 2010 and the Global Compact ⁽²⁾ in 2011, Covivio regularly analyses remuneration gaps within the same business lines to ensure fair pay.

A dedicated agreement at WiZiU

In 2024, WiZiU reached an important milestone by signing a specific agreement on gender equality. This system aims to strengthen the presence of women in strategic positions and ensure fair recruitment practices. To support this ambition, a standardised interview guide has been developed for head office management positions, and training on its use was rolled out in hotels in 2025, thereby training 82 managers across the Group. These measures have been accompanied by a recruitment drive that has increased the representation of women in key positions.

Ex-Aequo: a structuring programme

Since 2017, the Ex-Aequo programme has been a major lever in promoting equal opportunities. It is based on two complementary components:

- Raising awareness: organising surveys and internal meetings to inform and mobilise all employees on gender equality issues
- Mentoring: personalised support for women who wish to develop their careers, thanks to a mentor from the European Management team. To date, 25 Covivio Group employees have benefited from this scheme.

Raising awareness through training

To strengthen prevention, an e-learning module dedicated to the fight against sexist behaviour is available on the Covivio Academy platform. It helps employees and managers to identify inappropriate behaviour and to adopt the right reflexes to act accordingly.

Towards balanced representation in management and management functions

The metrics confirm that Covivio is maintaining a solid momentum towards gender balance, with an overall stable female representation among the workforce and the management.

Representation of women on management bodies: women make up 33% of the Executive Committee and 54% of the Supervisory Board.

Breakdown of workforce by gender and management level

	WiZiU		Covivio Hotels (including WiZiU)		
	2024	2025	2024	2025	Rate of coverage
Manager ⁽³⁾	70	130	194	367	100%
Men	48	69	112	185	100%
Women	22	61	82	182	100%
Non Manager	513	730	1,375	2,047	100%
Men	249	325	666	942	100%
Women	264	405	709	1,105	100%
Breakdown of top management employees ⁽⁴⁾ (members of hotel management bodies)	-	17	-	57	100%
Men	-	47.1%	-	54.4%	100%
Women	-	52.9%	-	45.6%	100%

Salary information (GRI 405-2, EPRA Diversity-Pay)

		Covivio Hotels (including WiZiU)		
		2024	2025	Rate of coverage
Ratio of basic salary and remuneration of women to men, by professional category	M/F ratio (excluding CAPs and suspension)	-6%	-4.5%	99%
	M/F ratio (excluding CAPs and suspension)	-7%	-3.5%	78%
	M/F manager ratio	-8%	1.9%	95%
	Non-manager M/F ratio	-7%	-4.6%	99%

(1) Principles of the charter : <https://www.charte-diversite.com/charte-de-la-diversite/>

(2) <https://unglobalcompact.org/what-is-gc/participants/15495-Covivio>

(3) In accordance with the reporting protocol, a manager is defined as an employee who supervises at least one person

(4) Covivio defines top management as the members of the Management Committees in France, Germany and Italy (including members of the Executive Committee) (S1-9)

Promoting the inclusion and support of people with disabilities

Covivio Hotels is committed to promoting the integration and retention of people with disabilities, in line with the Group's values of inclusion. For equal qualifications, applications from people with disabilities are given preference. The Group also develops forms of indirect employment by collaborating with work-based assistance establishments (ESATs) and adapted companies for various services.

A structured policy and ambitious objectives

Since the launch of Mission Handicap in 2021, the company has structured its actions, culminating in 2023 with the signing of an agreement with the National Association for the Management of Funds for the Professional Integration of People with Disabilities (AGEFIPH) with the support of the Social and Economic Committee. By signing an agreement, Covivio is committed to concrete progress objectives by 2026: continue training by increasing the involvement of managers; reach 4% of direct jobs in France; strengthen career support for Recognition of Disabled Worker Status (RQTH) employees among Covivio staff; doubling our purchases from the adapted and protected sector.

Concrete actions at corporate level

In 2025, several concrete actions were put in place: the distribution of a monthly disability bulletin, the creation of a page dedicated to the Disability Mission on Coline Care, the organisation of a conference on mental disorders at work, as well as presentations by a nutritionist-dietician on the links between diet and chronic inflammatory diseases, and an osteopath on musculoskeletal disorders. The year was also marked by actions to raise awareness of RQTH from the time of recruitment, an introduction to French sign language during the Week for the Employment of People with Disabilities (SEEPH), as well as by the organisation of solidarity events. Covivio has also participated in inclusion initiatives such as DuoDay.

A special agreement at WiZiU

WiZiU has signed a three-year agreement on disability (2023-2025), which includes the consideration of disability at each stage of the professional career: recruitment, job retention, diversity and inclusion. This agreement is reflected in concrete actions, in particular:

- training for HR and hotel contacts
- workshops dedicated to managers
- awareness-raising sessions for all employees.

These actions contribute to improving the understanding and support of the teams. WiZiU is also developing partnerships with specialised sites and associations such as Arpejeh ⁽¹⁾, making it possible, for example, to organise hotel visits for students with disabilities.

In 2025, ergonomists worked in several facilities to adapt workstations and ensure optimal conditions for the employees concerned. To diversify its recruitment channels, WiZiU has also formed a partnership with the OK Handicap platform, while strengthening its awareness-raising actions among teams and managers.

Thanks to this momentum, the employment rate increased from 1.1% in 2022 to 3.9% at the end of 2025, confirming the positive impact of the commitments made.

Lastly, WiZiU collaborates with AGEFIPH to promote the integration of young people through dissemination of offers, visits to establishments, presentation of hotel professions and partnerships with local schools complete this system, reflecting a desire to act in the long term to promote inclusion.

	Total	WiZiU	Covivio Hotels (including WiZiU)	
		2025	2025	Rate of coverage
Employees with disabilities		3.9%	4%	78%
Hiring employees with disabilities		7	13	78%

Measures to accommodate employees with disabilities: the example of the Park Inn Leuven (Belgium)

- Equal Employment Opportunities: All employment practices, including recruitment, promotion and remuneration, are exempt from any discrimination based on disability.
- Specific adaptations: the necessary adaptations are provided to enable disabled employees to perform their job tasks calmly and effectively. These adjustments include changes to the working environment, flexible working hours and assistive technologies.
- Accessibility: The facilities are designed to be accessible to disabled people, including the entrances, toilets and work areas.
- Training and development: Adaptation of training programmes to encourage disabled employees to develop their skills and to progress in their career.
- Support & Resources: Access to resources such as employee assistance programmes, counselling and support groups.

(1) Arpejeh: support and services organisation for disabled people in Paris.

Supporting employment and career transition for older people

With regards to support provided to the senior workforce, Covivio introduced an interview dedicated to the follow-up of the careers of senior employees, which is conducted in the year of each employee's 55th birthday. This interview can be held for employees each year at their request. This interview is an opportunity to take stock of their job, desired changes and actions to be taken, particularly in terms of ergonomics. In general, senior employees express the wish to have this interview every two or three years rather than every year, so that it is more in line with the key moments of their professional career. Within the hotels scope, 53%⁽¹⁾ of managers declare having put a seniors policy in place.

An agreement concerning senior staff, aimed at helping older employees to stay in work and preserving their working conditions, was signed in 2020. In this context, employees over the age of 55 can work part-time while maintaining their pension contributions on a full-time basis, making it easier to adapt their working rhythms at the end of their career, or take advantage of a Time Savings Account (CET) to allow them to retire early. Training is also offered to employees who are approaching retirement age to prepare them for this life stage from an administrative and psychological point of view. This system is part of a broader policy to support the employability of older employees.

3.3.1.4.6 Action plan: Promoting engagement and social dialogue

Reinforcing employee commitment

Covivio's employee commitment policy seeks to create a working environment where every employee feels supported, valued and motivated, resulting in high levels of motivation and long-term loyalty. It is based on Covivio's values and corporate culture of maintaining open and transparent communication with employees.

Covivio is committed to promoting a culture of respect and inclusion. Every employee, regardless of background, gender, age, religion or any other personal characteristic, should feel valued and respected. No form of discrimination or harassment is tolerated. Covivio also encourages employees to get involved in social and environmental responsibility initiatives, promoting pride in belonging and helping to reinforce the meaning given to work.

WiZiU included the creation of a questionnaire for employees of hotels in operation in its 2027 roadmap.

In the other hotels, under lease or operating properties, this type of system is managed by the brand.

Measuring employee commitment

Covivio is convinced that mutual commitment at all stages of the employment relationship (from time the employee is hired to their departure) is the key to long-term success. It is measured through the Engagement Barometer (real estate scope), and each member of the Executive Committee, Covivio's highest executive governing body, is responsible for it on a daily basis. With a participation rate of 81%, its 2025 edition highlighted both a sense of belonging, and trust, and the quality of working conditions for everyone. With an average positive response of 75%, Covivio easily obtained the Great Place to Work certification in its three countries (+19 points above the representative sample of European companies).

Engagement measurements are also carried out at the hotel level and overseen by managers, who use them to adapt their action plan. Based on the questionnaires sent to managers, 32%⁽¹⁾ said they had carried one out in 2025.

Structuring and guaranteeing quality labour dialogue

As Covivio Hotels is the listed entity subject to the CSRD, the SEC responsible for matters related to the CSRD is that of the Covivio ESU, which includes its subsidiary Covivio Hotels. Covivio maintains a permanent dialogue with the staff representative bodies (IRP), in a transparent and constructive manner. The Staff Representative Bodies play a fundamental role in representing and defending the interests of employees, and act as a link between employees and management, ensuring that the concerns and needs of workers are heard and taken into account. IRPs are involved in negotiating working conditions, workplace safety and remuneration policies. They also ensure that employees' rights are respected, particularly with regard to termination of employment, restructuring and working conditions. By acting as mediators when requested by employees, the IRP contribute to maintaining a peaceful social climate and to fostering constructive dialogue between the various stakeholders in the company. Within this virtuous framework, Covivio is committed to promoting social dialogue and trade union freedom. All employees are free to join the professional union of their choice, and trade unions are free to develop in accordance with the provisions of the French Labour Code. Covivio undertakes not to discriminate against any employee belonging to a trade union, especially regarding recruitment, the conduct and organisation of work, job training, promotion, pay and the granting of social benefits, disciplinary action and the termination of employment contracts.

(1) Coverage rate: 55%. Results of the survey carried out in 2025 by Covivio's Sustainable Development Department with managers of operational Covivio Hotels.

In France, collective agreements are negotiated by trade union representatives. It enables weak signals to be heard and identified so that "negative effects on own workers can be remedied", according to the definition of this ESRS. The whistleblowing channels are described in France in the QLW agreement (real estate scope) and at Group level in the Ethical Charter. If an employee is in difficulties as due to their work at Covivio, a system allows the person concerned, or witnesses within the company, to pass on the information so that an appropriate solution can be found.

The organisation of social dialogue at the hotels in operation takes place at the level of each hotel or group. 94% of the employees of these hotels benefited from representative bodies and 96% from a collective agreement (in France, the HCR branch agreement (hotel, café, restaurant)). Social dialogue is organised according to the regulatory conditions specific to each country of operation.

Specifically, for hotels operated by WiZiU, Social and Economic Committee meetings are held every two months for establishments with more than 50 employees and once a month for those with less than 50 employees. Meetings of the SEC may be more frequent, depending on needs. WiZiU has signed several agreements (disability, profit-sharing, quality of life at work, gender equality and working time) that apply in the majority of the hotels it operates. In 2025, WiZiU also launched an initiative called WiZmeal to strengthen informal and regular discussions between employees and site management. This system was rolled out at the France and Belgium level and takes the form of quarterly breakfasts or lunches outside the framework of employee representative bodies to promote local dialogue.

Covivio Hotels or its managers have not been convicted in 2025 in relation to labour law or trade union freedom.

Whistleblowing systems and internal mediation

These bodies allow weak signals to be heard and identified so that "negative effects on own workers can be remedied", according to the definition of this ESRS. Whistleblowing channels are governed in France via the QLW agreement and at Group level via the Ethical Charter with the anonymous and confidential whistleblowing system (ESRS G1, section 3.4.4.1).

The Human Resources Department (HRD) also plays a key role as a listening channel within the company. It facilitates communication between employees and management, allowing employees to voice their concerns, needs and suggestions. The HR Department is attentive to employee feedback and works to solve problems, improve well-being at work and create a peaceful and productive working environment. All requests for interviews are handled within a reasonable time, and any complaints are dealt with in conjunction with management, with the member of the Management Committee in charge of the department in question always being informed, as well as the Chief Executive Officer (depending on the nature and/or seriousness of the acts). If necessary, an investigation system can be triggered and safeguard measures taken. If an employee is in difficulties as due to their work at Covivio, a system allows the person concerned, or witnesses within the company, to pass on the information so that an appropriate solution can be found.

WiZiU has set up an internal whistleblowing system. Intended solely for its employees, the system guarantees the protection of whistleblowers, in accordance with the provisions of the Sapin 2 law. The other managers of hotel operating properties have access to the whistleblowing platforms of hotel brands.

	GRI Standards/ EPRA	WiZiU	Covivio Hotels (including WiZiU)	Rate of coverage
		2025	2025	
% of employees covered by a collective agreement		100%	95%	90%
% of employees covered by employee representatives	102-41	100%	94%	90%
Percentage of the total workforce represented on joint Management-Employee Health and Safety at Work Committees to monitor and advise on the Workplace First Aid programme	403-1	100%	100%	90%

3.3.1.4.7 Deployed resources

HR employees In FTE (Full Time Equivalent)	Corporate	WiZiU
Number of employees in charge of payroll	2	0.5
Number of employees in charge of diversity and inclusion topics	0.2	0.2

In addition to human resources, these policies rely on various technical resources (tools, information systems) and financial resources, notably in relation to training.

3.3.1.5 Objectives related to own staff

It should be recalled that managers are free to manage their human resources policy, within the limits of the framework set by the management contract. Covivio Hotels is not directly involved. These objectives therefore constitute a common core based on the priorities of the various managers. WiziU, the hotel platform of Covivio Hotels, has specific objectives that still need to be expanded due to its recent creation (2024). The action plan relating to the corporate scope (Covivio Hotels employees) is presented in Covivio's URD (section 3.3.1.5).

Policy	Scope/ Manager	Covivio Hotels targets (full scope)	WiziU specificities	Deadline	Situation at 31/12/25
Attracting talent in line with the strategy	Group/HRD/ Local HR/ Managers		Develop the WiziU employer brand	2025 and permanent	Rollout of the employer brand strategy
Skills development	Group/HRD/ Local HR/ Managers	≥ 75% of employees trained per year in Europe	Implement a centralised training monitoring system - ≥ 8 hours of training/ year/ employee	Permanent	81% of employees trained 11.6 hours of training (WiziU)
Fostering career development	Group/HRD/ Local HR/ Managers	Promote stable employment	≥ 75% of annual interviews carried out	Permanent	79% permanent contracts 90% of interviews carried out (WiziU)
Retaining talents	Group/HRD/ Local HR/ Managers	100% of employees covered by a collective agreement	Set up differentiated bonuses according to functions	Permanent	94% of employees covered by a collective agreement Bonus system rolled out in 2025 (WiziU)
Ensure health and safety and promote QLW	Group/HRD/ Local HR/ Managers	Keep employees safe in the workplace Roll out an accident monitoring system at 100% of hotels		2028 and permanent	Monitoring of accidents at 77% of hotels (accident rate of 15%) 0.9% work-related illnesses in WiziU scope
Committing to diversity and inclusion	Group/HRD/ Local HR/ Managers	≥ 40% of managers are women	4% of the workforce with disabilities	Permanent	49% women managers 3.9% people with disabilities (WiziU)

3.3.1.6 Requirement for additional CSRD data (S6 to S16)

(S1-6)	Methods and assumptions used to compile the data	The definition of the scope of the indicators and the methodology used to consolidate them is indicated in the reporting protocol for social indicators. This can be consulted directly on Covivio's website.
(S1-7)	Non-employee workforce	Explanations of the scopes, methods and assumptions used to compile the HR data are available in Covivio's social reporting protocol, directly accessible on its website.
	Preventing risks of corruption	The Process Morning training sessions (ESRS G1) raise employees' awareness of ethical principles and best practices and strengthen their understanding and use of the whistleblowing system.
	Assessment of employees' knowledge of whistleblowing processes - S1 Q33	The procedure for monitoring and processing alerts received by Covivio via the Whistleblowing platform is explained in ESRS G1, section 3.4.2.4.
(S1-8)	Overall percentage of employees covered at hotel level by workers' representatives	In hotel lease properties: Covivio Hotels does not deal with staff and staff representation is managed by the operator In hotels held as operating properties: 100% At Covivio Hotels head office: 100%
(S1-8)	Employee representation agreement by a European Works Council (EWC)	Due to its legal structure, Covivio Hotels does not have a European Works Council (EWC). The same applies to WIZIU, for the same reason.
(S1-9)	Breakdown of top management/senior managers by gender	The breakdown by gender is presented in the table of social indicators, Covivio Hotels' steering committee is composed of 40% women
(S1-14)	Employee health and safety coverage	ESU Covivio France (including Covivio Hotels employees): 100% WIZIU scope: 100%

3.3.2 Workers in the value chain (ESRS S2)

Benefiting from a responsible supply chain is a strategic challenge for Covivio. The performance of the Group and its buildings is based in particular on the performance of its suppliers and subcontractors.

The objective of the ESRS S2 standard is to present how Covivio and its subsidiaries influence and interact with workers in its value chain. This concerns all workers who are not included in the scope of its own workforce, for whom the information is provided in the dedicated section (ESRS S1).

3.3.2.1 Impacts, Risks and Opportunities related to workers in the value chain (S2.SBM-3)

3.3.2.1.1 Scope of value chain workers

Covivio has identified the main types of work in its value chain, in order to define the scope covered and the materiality of the issue. This analysis is based in particular on the CSR risk mapping related to purchases, carried out in 2020 (see section 3.3.2.5).

Two main categories of workers are characterised:

- **upstream:** the workers concerned are primarily the employees of suppliers involved in the construction or renovation of hotels (staff of construction companies, suppliers, other parties involved: engineers, architects, technicians, workers, etc.)
- **downstream:** workers in leased or operated hotels:
 - for operating properties: staff of maintenance companies (elevators, cleaning, etc.), security, laundry, transport and logistics companies, as well as event management companies and IT service providers for hotel management systems
 - for leased properties: the employees of the tenant companies that operate the hotel.

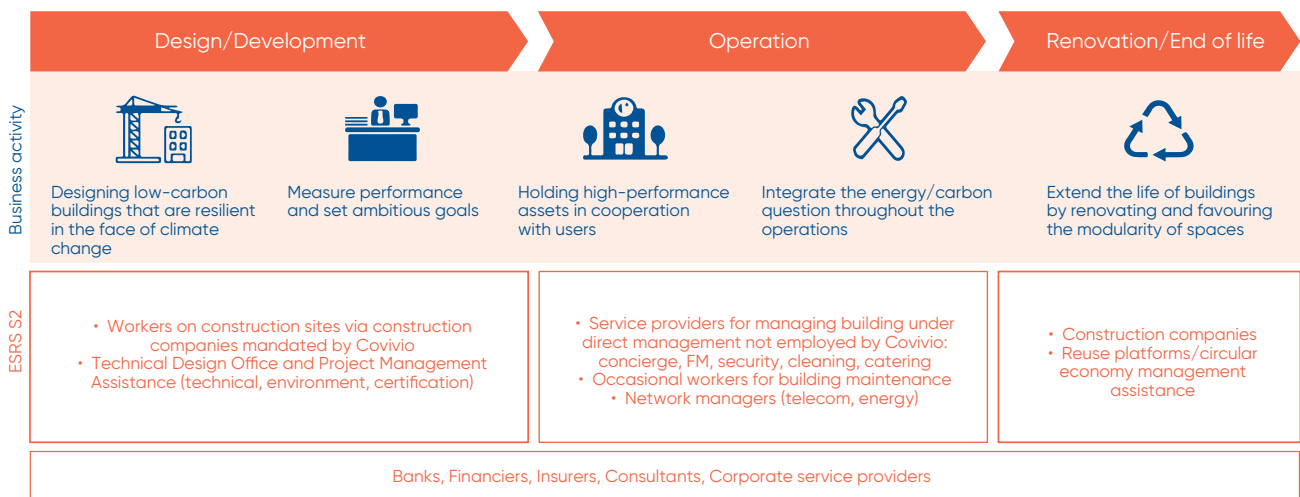
This also includes consultants and auditors involved in managing the assets. The personnel of buyers and investors are not included in this scope.

There are therefore higher impacts and risks associated with these two groups because:

- the jobs concerned present greater "Health and Safety" and "Human Rights" risks (according to the name of the CSRD), especially for the construction and hotel sectors
- the work is performed on a site owned by Covivio, although the contractual liability remains with the employers (the companies that Covivio contracts with to perform work or services).

It is on the basis of these items that Covivio has established the Impacts, Risks and Opportunities (IRO) rating related to the ESRS S2.

Workers in the value chain



Other categories of workers have also been identified in the value chain, but present challenges deemed less material for Covivio when the issues are rated. These include:

- suppliers of materials and producers of raw materials
- manufacturers of energy technologies and electronic components
- furniture manufacturers and equipment wholesalers.

3.3.2.1.2 Identification of IROs related to workers in the value chain

Summary table of IROs related to working conditions and respect for human rights on the value chain

Topics	IRO	Positioning in the value chain			Description	Materiality	Time horizons		
		←	□	⇒			ST	MT	LT
S2 - Working conditions and respect for Human Rights in the value chain	Impacts	■			Development: maximum impact on the well-being and health/safety of people on construction sites. Workplace accidents are more frequent in the construction sector than in other sectors due to the often demanding working conditions and the risks inherent in construction activities.				
		■			Impact on Human Rights, in particular with certain insecure jobs (part-time, temporary contracts, temporary work).				
	Risks	■			Limited criminal risk in the construction activity because criminal liability lies with the contractor.		■		
		■	■		Significant reputational risk in the event of an accident on one of the construction sites or in an operational site. Even if criminal liability rests with the builder, Covivio Hotels' reputation as the order-giver may be affected.				
Opportunities	■	■	■	Attractiveness of the brand and reputation through trusted relationships with partners and suppliers.					

Financial / Asset obsolescence
 Reputation / Attractiveness
 Business continuity
 Physical and psychological well-being
 Fauna, flora, environment
 ← Upstream / □ Direct operations / ⇒ Downstream

When listing its issues, Covivio did not identify any specific IRO with regard to workers in the value chain who have an impact on specific groups.

The specific case of reverse management contracts

Five hotels in the Covivio Hotels operating portfolio are operated under reverse management contracts, and the 552 employees in this scope (2024 reporting data, 48% men and 52% women) report directly to the managers, not to Covivio Hotels. The impacts, risks and opportunities associated with this category of workers are presented in the ESRS S1 of Covivio Hotels, and the expected policy and action plan levels are also the same. This is reflected in stable employment (86% on permanent contracts) and a major training policy implemented by hotel players (96% of employees trained).

3.3.2.2 Policies linked to workers in the value chain (S2-1)

Scope of application	Group	
Supervision	<ul style="list-style-type: none"> • Sustainable Development Department. • Development Department. • Operational Departments. • Country Departments; 	
Reference to third-party standards or initiatives	<ul style="list-style-type: none"> • Signing of UN Global Compact. • Fundamental conventions of the International Labour Organization (ILO). 	
Key policy documents	Documents between Covivio and	its stakeholders
	<ul style="list-style-type: none"> • Responsible Purchasing Charter. • Low-nuisance construction site charter. • Technical specifications. • Ethical Charter. • Hotel management contracts. 	<ul style="list-style-type: none"> • Suppliers and service providers. • Employees.

Covivio has defined a set of structuring policies to guarantee responsible and safe working conditions throughout its value chain. The framework offered by Covivio's Human Rights policy so presented in the introduction to the labour ESRS (3.3) and seeks to limit the risks in this area in our value chain, particularly with regard to forced labour and child labour (S2-18).

Prevent accidents on construction sites and on operating sites (Group – All activities)

At Covivio, health and safety are central to its commitments. Covivio implements a set of measures designed to prevent accidents and enhance the health and safety of employees of partner companies.

This policy:

- applies to all external service providers (service providers, subcontractors, site partners, service operators) working on the Group's operating and construction sites
- seeks to prevent accidents, reduce at-risk situations and guarantee a safe working environment compliant with local regulations in all the countries where Covivio operates
- defines a common set of contractual and operational requirements and is based on a principle of shared vigilance (each stakeholder must alert others and take action in the event of danger)
- is part of a continuous improvement process based on the regular assessment of risks, the monitoring of performance indicators and the dissemination of best practices
- is deployed by the Sustainable Development Departments and the Operational Departments.

Link with the IROs: *Physical well-being of workers in the value chain, reduction of criminal and reputational risk*

Implement the Responsible Purchasing Policy (Group – Development, Operations, Corporate)

Since 2011, Covivio has adopted a Responsible Purchasing Policy. Since 2022, it has been extended to all its activities in France, Germany and Italy. This policy governs relations with so-called strategic suppliers and consultants, which corresponds to orders exceeding €200 thousand excl. tax for works and maintenance and €50 thousand excl. tax for Corporate expenses. It is based on several structuring commitments: compliance with legal obligations (Sapin 2 law), alignment with the principles of the United Nations Global Compact, social and societal commitments, etc.

It governs relations with suppliers and service providers, integrating ethics, social and environmental criteria from the call for tenders, and contracting phases. It is based on clear principles: respect for fundamental workers' rights, fight against forced or child labour, equal treatment, health and safety, traceability of raw materials, and business integrity. The objective of this policy is to ensure that the products, work and services acquired by Covivio contribute positively to the sustainable transition, while preserving working conditions throughout the value chain.

Link with the IROs: *Human rights, regulatory compliance, management of social risks in the value chain*

Select and assess suppliers taking into account their CSR policy (Group – Development, Operations, Corporate)

The selection of partners is a decisive step in ensuring the quality, compliance and sustainability of Covivio's activities. Its supplier assessment policy establishes a rigorous process for verifying the technical, financial and social capabilities of candidate companies, as well as their commitment to social responsibility. This policy provides for the systematic integration of social and environmental criteria in the analysis of offers and in the ongoing evaluation of the suppliers listed. Increased attention is paid to strategic and at-risk suppliers, with obligations of transparency and continuous improvement, in particular with the use of the system deployed with EcoVadis. In the event of repeated or serious breaches, corrective measures would be imposed, including de-referencing, if necessary.

This approach ensures that relationships with suppliers are part of a sustainable partnership approach, contributing to the prevention of labour risks and the promotion of responsible working conditions.

Link with IROs: *Business continuity, resilience of the value chain, attractiveness of the brand*

These policies and action plans have been refined over the years, drawing on feedback from the Group's teams and partners. Workers across the value chain have not been consulted directly, and to date there is no overarching framework agreement between the Group's various entities (AR-19).

3.3.2.3 Action plan related to workers in the value chain (S2-2)

Policy	Key actions	Scope	Responsible	Metrics	Expected impacts
Preventing accidents on construction sites and on operating sites	Deploy the low-nuisance construction site charter	Group / Development	Sustainable Development Department + Country/ Product Technical Department	Percentage of construction sites with a low-nuisance charter	Respect for the environment and the health of workers, reduction of accidents, continuity of projects, legal compliance
	Implement best health and safety practices on sites	Group / Operations	Operations Department	Monitoring the health and safety compliance of buildings	
	Ensuring safety control and monitoring on construction sites	Group / Development	Sustainable Development Department + Country/ Product Technical Department	Accident frequency and severity rate	
Deploy the Responsible Purchasing policy	Obtain signatures on Responsible Purchasing Charter from suppliers	Group – All activities	Buyers from different business lines (real estate, corporate)	Included in development contracts	Reduction of social and ethics risks, regulatory compliance
	Systematise the use of CSR clauses	Group – All activities	Buyers from different business lines (real estate, corporate)	/-	
Selecting and assessing suppliers and taking into account their CSR policy	Assessing suppliers via EcoVadis	Group – All activities	Buyers from different business lines (real estate, corporate)	Share of expenses covered by the EcoVadis ratings assessment	Continuous improvement of CSR practices, reduction of reputational risks
	Raising awareness among buyers	Group – All activities	Sustainable Development Department	Number of services reached	

3.3.2.3.1 Action plan: Preventing accidents on construction sites and operating sites

Deploy the low-nuisance construction sites charter on 100% of construction or refurbishment projects (Group - Development)

Covivio has set up low-nuisance site charters that define a demanding framework in terms of health, safety and working conditions. These charters specify in particular:

- the provision of adapted equipment for employees (toilets, showers and changing rooms, lockable lockers)
- mandatory health and safety training for all teams, with attendance attesting to participation
- the identification of employees present via a system of photo badges
- site safety requirements (systematic recording of incidents, sufficient number of first aid providers and first aid equipment)
- secure and appropriate access conditions (car parks, shuttles, proximity to public transport).

These charters are included in the contractual clauses of the works contracts. Control mechanisms include regular audits and weekly monitoring of safety conditions. Employees of Covivio's subcontractors have access to the alert platform set up by the Group to report any non-compliance situation (ESRS G1, section 3.4.4.1).

Implement best health and safety practices on sites (Group - Building operations)

Various subcontractors are called upon to work on Covivio sites to ensure their operation: security, cleaning, concierge services, facility management, network operators. Two levels of risk mitigation have been identified:

- The contract governing the relationship between Covivio and the companies employing these workers: reminder of obligations, Covivio ethical charter, employer's responsibility as regards health and safety.

- Information available on site: safety rules, emergency procedures, referents (in connection with ESRS S4 on rules governing the operation of buildings for the safety of customers).

For employees of hotel managers' suppliers, Covivio Hotels does not give direct instructions. These managers are responsible for adapting their organisations to the expectations and needs of their workers. Likewise, if vulnerable communities are required to work in these establishments, the manager must ensure that their health and safety rules are properly applied.

Nevertheless, the purchasing policies deployed within the hotels contribute to improving the improvement of working conditions. For example, particular attention is paid to the use of eco-responsible cleaning products (household, laundry, etc.). Besides having a lower impact on the environment, they reduce employees' exposure to chemical substances. The use of technological innovation is also encouraged to reduce the physical risks associated with certain tasks. An example of this are the bed lifts installed at the Ibis Styles Beffroi in Lille which is presented in ESRS S1 in section 3.3.1.4.4.

Across the hotels operating under reverse management contracts (552 employees according to a study conducted in 2024), the rate of workplace accidents stood at 9.7%.

Ensuring safety control and monitoring on construction sites (Group - Development)

Covivio does not give orders or instructions to employees (workers, technicians, engineers) on construction sites. Nevertheless, as the contracting authority, it makes recommendations to contractors and monitors accidents. Requirements concerning marginalised or vulnerable workers are, notably, set out in the low-nuisance construction site charters. For example, these stipulate that panels, notices and booklets must be published in the languages of the foreign minorities working on the site.

The delegation of powers gives full powers to the supplier to ensure, in an effective and permanent manner, that all the health and safety rules and the rules on combating illegal work that are incumbent on the project owner are strictly observed. It is therefore the supplier who is personally liable for the strict compliance with these obligations.

Covivio has also set up an accident monitoring system on its construction sites to record the frequency of this impact on workers on its construction sites (section 3.3.2.4.2).

The mapping of the risks connected to Covivio's suppliers (3.3.2.5) mainly identified CSR risks (waste, pollution, health and safety) and ethical risks. For workers in the value chain, risks mainly relate to health and safety. In response, Covivio has set up a strengthened monitoring and prevention system.

- For its development and restructuring operations, systematic monitoring of building site accidents is carried out. In France, this mission is entrusted to an Occupational Health and Safety (OHS) coordinator.
- Contracts signed with construction companies include specific clauses to guarantee the safety of workers, regardless of the size of the sites.
- In France, Health and Safety Coordinators (HSC) are tasked with preventing risks related to the joint activity of several stakeholders. During the design phase, they provide for the use of common resources (logistics, infrastructure, collective protection). During the construction phase, they ensure the effective implementation of safety measures. They are tasked with conducting one visit per week to monitor working conditions. The coordinator writes a report of his or her findings at the end of the inspection, which the company is obliged to follow. An HSC equivalent also exists in Germany and Italy on construction sites.
- Particular attention is paid to the most at-risk professions (roofing, façades, elevations, demolition, electricity, etc.) via specific prevention measures supervised by the HSCs.

When an accident occurs to a worker in the value chain, the HSC must ensure that the accident is reported and corrective measures put in place to prevent another accident. They must also update the documents by adapting the General Safety and Health Coordination Plan (PGC SPS) and the Subsequent Intervention Report (DIUO) if the accident uncovers a risk that had not been identified. The HSC centralises the information of the companies and subcontractors and communicates it to the project owner via the reports and monitoring of the PGC and DIUO.

Accordingly, Covivio is putting in place the conditions to minimise the occurrence of accidents, in collaboration with its suppliers, while reiterating that the legal responsibility for safety remains contractually borne by the suppliers.

Covivio Hotels does not give direct orders or instructions to employees (workers, technicians, engineers) on construction sites. Nevertheless, as the contracting authority, it makes recommendations to contractors and monitors accidents. Requirements concerning marginalised or vulnerable workers are,

notably, set out in the low-nuisance construction site charters. For example, these stipulate that panels, notices and booklets must be published in the languages of the foreign minorities working on the site.

The delegation of powers gives full powers to the supplier to ensure, in an effective and permanent manner, that all the health and safety rules and the rules on combating illegal work that are incumbent on the project owner are strictly observed. It is therefore the supplier who is personally liable for the strict compliance with these obligations.

Covivio monitors accidents for all its development and restructuring operations in Europe. Covivio Hotels did not report any deaths among its suppliers and subcontractors in 2025 in the context of its renovation sites.

3.3.2.3.2 Action plan: Deploying the Responsible Purchasing policy

In 2011, Covivio was one of the first European real estate companies to set up a system for assessing suppliers and consultants. This notably covered the Company's operating expenditure within its Corporate scope (head offices).

This in-house system was based on an internal charter signed by the supplier, a clause enabling the contractualisation of the suppliers' CSR commitment in the contracts and specifications of maintenance and works contracts. A survey questionnaire was also introduced, as was a verification by an independent third party of the responses to it from a number of respondents each year.

Some brands such as Accor have a central purchasing service that analyses potential suppliers according to CSR criteria. Hotels operating under contracts are contractually obligated to use their purchasing services.

Obtain signatures on Responsible Purchasing Charter from suppliers (Group - All activities)

The charter forms the basis of commitment to all of the Group's suppliers and partners. It is based on several international initiatives and frameworks, such as the United Nations Global Compact, the Diversity Charter, the conventions of the International Labour Organization (ILO) and the Ethical Charter.

When they sign it, Covivio's suppliers undertake not only to respect its principles but also reflect them within their own value chains, exercising a strengthened duty of care on social, environmental and ethics issues. Similarly, Covivio shares the same commitments with its suppliers. Through this charter and beyond the legal provisions, the service provider promises to reduce its environmental impact by encouraging responsible technological and product choices, optimising water and energy consumption, and ensuring the recycling or appropriate destruction of waste. It proposes improvements to meet new regulations, preserve resources and guarantee the safety of people and property. It ensures compliance with safety and labour standards, non-discrimination, human rights and legal compliance, while providing the necessary technical data sheets and certificates.

The charter formalises eleven CSR principles, aligned with the UN's Sustainable Development Goals (SDGs) for 2030. Among them, several are directly related to human rights and working conditions:

- ▶ Principle 1: "The supplier or consultant in question undertakes to initiate a suitable and structured CSR policy, in particular by implementing an environmental and social management system that is consistent with the environmental, social and societal requirements of this Charter."
- ▶ Principle 8: "The supplier undertakes to guarantee compliance with safety and health rules in the performance of its activity with regard to its employees, subcontractors or suppliers. In the event that a works project is carried out, it also undertakes to put in place an appropriate system for the detection and prevention of risks and accidents, as well as mitigation procedures in the event of the occurrence of risks, in the first place in the event of accidents, such as the availability of first aid kits, the presence of a doctor or a quick evacuation to the nearest hospital, etc."
- ▶ Principle 9: "The supplier undertakes to promote diversity by firmly condemning all forms of discrimination (age, origin, gender, disability, etc.) as defined in Article 225-1 of the French Criminal Code and according to the criteria of the Diversity Charter which Covivio is a signatory of. The supplier is particularly encouraged to use the sheltered and protected sector for its subcontracting contracts."
- ▶ Principle 10: "The supplier undertakes to comply with current labour regulations, in particular the eight Fundamental Conventions of the ILO relating to fair remuneration, non-discrimination (age, origin, gender, disability, etc.) and forced labour, and to comply with the provisions of Article 32 of the Charter of Fundamental Rights of the European Union on the prohibition of child labour and the protection of young people at work. The supplier also undertakes to guarantee the right of association and trade unionism to its employees."
- ▶ Principle 11: "The supplier undertakes to respect and promote the rights and freedoms enshrined in the Universal Declaration of Human Rights as well as the Ten Principles of the United Nations Global Compact." ».

The deployment of this charter is a concrete lever for reducing social, ethical and reputational risks for Covivio. In 2024, its scope was extended to corporate expenses, with a first step integrating the expenses of the HR, Communication and Legal departments.

As a subsidiary, Covivio Hotels receives support from the Group's support services and its policies. Regarding the purchasing policy, deployment differs according to the type of asset.

For leased hotels: Covivio Hotels do not interfere in the purchasing policy of its tenants and operators. Nevertheless, its tenants are increasingly committed to Responsible Purchasing. For example, hotels operating under the Accor brand benefit from the chain's central purchasing service. This service analyse only lists suppliers that respond positively to its sustainability requirements.

For hotel operating properties run by WiZiU: Covivio Hotels has adopted a Responsible Purchasing policy in addition to the Group's policy. It details the Company's commitments related to the specific activities of hotel operations:

- **Promoting responsible food: sustainable** (MSC - Marine Stewardship Council) or seasonal fishing, a menu free of products from endangered species (meat, fish and shellfish products), favouring seasonal fruits and vegetables, a minimum quota of products from organic farming, fair trade and/or local distribution channels, prioritising the sourcing of ingredients in order to favour "homemade" products, offering at least one vegetarian dish on the menu.
- **Favouring products** and equipment from sustainably managed sectors: purchase low-energy consumption equipment, favour FSC or PEFC certified furniture, buy paper items (office and hygiene) sourced from sustainably managed forests, favour products with eco-responsible compositions (ecological cleaning products).

The assets held as hotel operating properties are operated under different brands. Although they share the same high ethical standards, these standards are applied through the charters and procedures that are specific to each of these brands. Covivio Hotels set up a Purchasing Department for the WiZiU scope in 2025. Dialogue with suppliers is reinforced to increase their awareness of Covivio's CSR and ethics issues.

Purchasing policies, particularly concerning food, cleaning products, laundry and textiles, remain attached to the policies developed by each brand. Each brand has a responsible purchasing policy that is binding on the operator. Some franchise contracts include an obligation to purchase exclusively through the brand's central purchasing service. The management of hotel operating properties in the context of the roll-out of WiZiU will gradually lead to a convergence of purchasing practices.

Include a CSR clause in contracts (Group- All activities)

In order to strengthen the dissemination of its CSR commitments to its partners, Covivio has included a CSR clause in the contracts and specifications of maintenance and works contracts. The CSR clauses included in the contracts and GCC (general specifications) refer to a common charter: the Responsible Purchasing Charter. This charter is taken as a contractual reference framework that includes CSR commitments (environmental, social, ethics) and recalls compliance with laws and regulations. The Charter is integrated and enforceable against service providers. It constitutes a common set of commitments requested from the suppliers with which Covivio works.

In France, within the framework of the ISO 50001 standard, Covivio commits its suppliers to contribute to reducing environmental impacts by limiting their energy consumption and promoting eco-responsible solutions throughout the supply chain. The supplier also undertakes to transmit the energy performance criteria and the life of the products. They are committed to offering more energy-efficient alternatives where economically and technically possible.

This approach contributes to standardising CSR standards throughout the Group, while taking into account the specific local and regulatory features of each country. It also enables Covivio to better manage the social and environmental risks related to its value chain and to ensure a gradual convergence of its partners' practices.



3.3.2.3.3 Action plan: Selecting and assessing suppliers and taking into account their CSR policy

Assessing suppliers via EcoVadis (Group - All activities)

Since 2022, Covivio has relied on the system deployed by EcoVadis, which now allows a homogeneous assessment of suppliers across Europe and to benefit from a centralised platform, with real-time updated data and sector benchmarks. EcoVadis evaluates suppliers on 21 criteria grouped into four pillars: environmental, social and human rights, ethics and responsible procurements. The system applies to so-called "strategic" suppliers, namely:

- orders over €200,000 excl. tax for real estate expenses (purchases of services, works, studies contributing to construction, renovation, facilities or property management, etc.)
- orders exceeding €50,000 thousand excl. tax for corporate expenses (purchases made by support services and by Wellio).

The following are excluded from the process: taxes, duties and fees, condominium managing companies and bailiffs, financing fees and intragroup expenses.

The results provide a detailed CSR score of suppliers, highlighting strengths and areas for improvement. This approach can also enable a supplier that has not yet structured its CSR approach

to use these results and the support tools (webinars, best practices) to initiate it.

This system creates a common framework that helps each partner to make progress on environmental, social and ethics issues, in a spirit of continuous improvement.

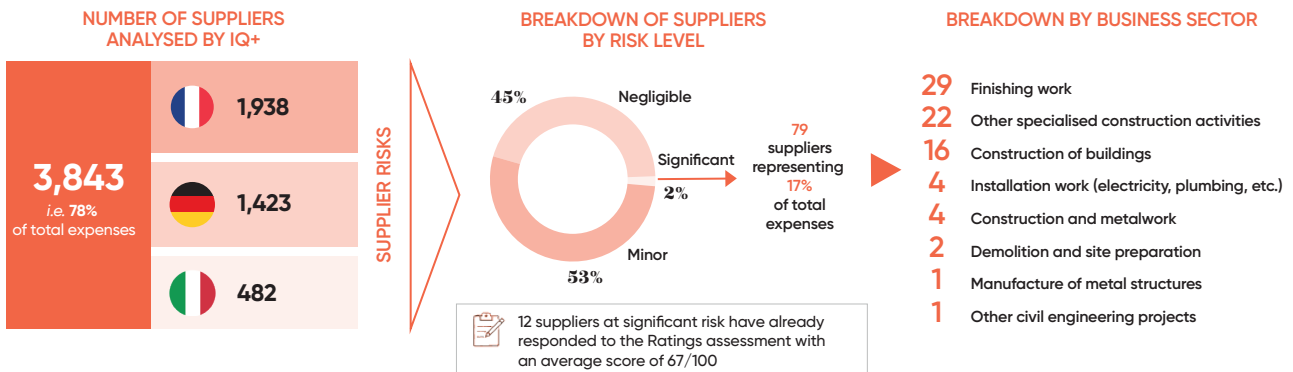
IQ Plus: managing CSR risks across the value chain

IQ Plus is a tool developed by EcoVadis to enable companies to identify CSR risks in their supply chain. It makes it possible to characterise detailed supplier profiles by integrating the risks specific to the sector, the country of operation and the available data on the company. Covivio has been using this tool since 2025 in addition to the assessments requested.

Its purpose is to:

- **quickly map CSR risks** (ethical, social, environmental, purchasing) for all suppliers
- **access real-time monitoring** thanks to automated monitoring of news and public documents (certifications, charters, codes of conduct)
- **respond to increasing regulatory obligations** (Sapin 2 law, German LkSG ⁽¹⁾ law on due diligence in supply chains, future European directive on due diligence, etc.), by prioritising the actions to be taken to prevent risks.

Supplier business sector representing significant risk



The IQ Plus score is linked to the inherent risk of the activity (primarily construction and finishing works), the country, and other factors. However, this does not prevent suppliers from demonstrating strong CSR performance through Ratings. Covivio therefore aims to more specifically encourage suppliers identified as higher risk under IQ Plus to participate in the Ratings assessment.

Key short and medium-term milestones in supplier assessment and selection

2025-2026	2026-2028	2028-2030
First analysis of CSR risks with IQ-Plus	Cover ⅔ of strategic expenses and 100% of calls for tenders according to the thresholds of €50,000 and €200,000	Monitoring of suppliers identified as at-risk according to IQ-Plus
Continue to raise awareness among buyers in all Group departments	In particular, encourage suppliers classified as at-risk in IQ Plus to take the Ratings analysis	Exclude suppliers in situations of recurring non-compliance with social, environmental or ethics standards
	Submit orders from a strategic supplier that has not yet signed up to Covivio's Responsible Procurement policy for approval by a manager	

(1) (LkSG = Lieferkettensorgfaltspflichtengesetz, applicable to companies ≥1,000 employees since 01/01/2024)

Raising awareness among buyers (Group - All activities)

During the implementation of the Responsible Purchasing policy, the Sustainable Development Department organised presentation sessions for the various departments concerned, in order to explain the issues, objectives and the associated internal process. These discussions made it possible to clarify the roles and responsibilities of each party in the application of this policy, while promoting collective adoption of best practices. Follow-up meetings are organised with buyers and teams from the real estate and corporate scopes. They also provide a favourable framework for updating employees' knowledge of the internal process and strengthening alignment between departments. Purchasers have access to the EcoVadis platform, which is a key tool in assessing the CSR performance of suppliers. Covivio strongly encourages its teams to follow the training modules available on this platform, in order to strengthen their expertise in responsible purchasing and actively contribute to the continuous improvement of practices.

3.3.2.3.4 Governance and monitoring of policies linked to workers in the value chain

The Responsible Purchasing policy is promoted and supervised by Covivio's Sustainable Development Department in coordination with the Group's various departments. The monitoring of these indicators is regularly reviewed by the monthly Sustainable Development Steering Committee (see Section 3.1.2.2.3) and reported to the CSR Committee.

The governance of issues related to workers in the value chain is based on an articulation between the strategic level and the operational level:

- **Central supervision:** the Sustainable Development Department steers the implementation of policies (responsible purchasing, selection and assessment of suppliers). It coordinates work with the Country Departments and ensures the consistency of practices throughout the Group.
- **Operational involvement:**
 - the Development and Operational Departments integrate social requirements into the management of construction and operating projects (contractual clauses, accident monitoring, site charters)
 - the Country Departments (France, Germany, Italy) roll out the action plans at local level, taking into account the specificities of regulations and the supplier network.
- **Role of the committees:** monitoring is presented to the CSR Committee at least once a year. This committee validates the progress made on commitments (maximum accident prevention, EcoVadis coverage rate, integration of CSR clauses) and decides on priorities for action. The most significant results (accidentology, compliance, strategic suppliers) are also communicated to the Board of Directors via the Audit and CSR Committee.

This governance makes it possible to continuously monitor the risks and opportunities identified, and to ensure that the commitments made in terms of working conditions in the value chain are integrated into investment decisions, calls for tender and the operational management of projects.

3.3.2.3.5 Stakeholder engagement and monitoring in the value chain

Engagement with workers in the value chain is carried out by the legal representatives of the companies employing the workers in the value chain.

The dialogue with suppliers for construction and renovation activities takes the form of meetings, visits to prominent buildings, etc. There is no quantifiable follow-up (statistics or other) for these exchanges with suppliers, due to the very large number of suppliers and managers.

Concerning the operation of hotel operating properties, there is continuous dialogue between the management of each hotel and the representatives of the companies involved in the value chain (laundry, cleaning, security, transport, etc.). There are regular meetings to discuss compliance with commitments and to adapt services to changes in the business. In addition, a number of hotel operators use newsletters to strengthen the sharing of CSR issues by reminding suppliers of their environmental commitments.

In addition, Covivio provides all its stakeholders, including the employees of its subcontractors, with a whistleblowing platform. This system, presented in the ESRS G1 section (3.4.4.1), makes it possible to report any presumed breach of social, environmental or ethics rules in a secure and confidential manner.

Assessing the needs of external stakeholders (employees of suppliers)

Covivio has yet to set up a mechanism for assessing the needs or concerns of stakeholders. For instance, Covivio has not conducted a survey on the level of confidence that its suppliers' workers in the value chain have in the whistleblowing system. Nevertheless, Covivio's teams are in constant contact with supplier representatives for the construction work and management of the buildings, as well as managers for hotel operations. This makes it possible to identify a certain number of weak signals and areas for improvement in the working conditions of suppliers' employees.

3.3.2.3.6 Resources deployed

The implementation of the action plans detailed above mobilises both:

- **human resources:** monitoring and coordination of the system (around 3 FTEs spread over several Group employees)
- **financial resources:** annual subscription to the EcoVadis platform, internal training systems, health and safety monitoring (missions of external CSPS)
- **technical resources:** procedures and policies, assessment platforms, monitoring tools, internal and external expertise.

Suppliers also contribute to the financing via their EcoVadis subscription, promoting a logic of shared responsibility and continuous improvement.



3.3.2.4 Objectives and metrics linked to workers in the value chain (ESRS S2-5)

3.3.2.4.1 Objectives linked to workers in the value chain

Covivio does not involve the suppliers or workers in its value chain in the definition of its objectives, but it involves them in achieving them.

Policy	Scope	Objective	Deadline	Situation at 31/12/25
Preventing accidents on construction sites and on operating sites	Group - Development	100% of worksites covered by health and safety procedures	Permanent	100% of worksites covered 90% of worksites with accident monitoring 0 deaths recorded in 2025
Assess suppliers taking into account their CSR policy	Group - All activities	Conduct an annual analysis of CSR risks for all suppliers	2026	IQ+ analysis carried out on 78% of the expenses covered (3,843 suppliers)
		66% of expenses covered by the assessment carried out via EcoVadis and cover 100% of calls for tender	2026	48% of Group expenses Target achieved in France

3.3.2.4.2 Metrics linked to workers in the value chain

Recognition of such actions

In 2025, Covivio was recognised by the CDP (formerly the Carbon Disclosure Project) as a leader in terms of supplier engagement (CDP Supplier Engagement Leader A-List).

Covivio also obtained 74/100 in its seventh EcoVadis assessment, placing it among the top 15% of companies rated by this organisation and thus qualifying for the Silver level. Covivio Immobilien GmbH, which oversees the residential business in Germany, achieved a score of 77 out of 100 in 2025, thereby attaining Gold status.

EcoVadis assessment

EcoVadis assessments highlight a correlation between the size of companies and their level of CSR maturity: large groups have more formalised policies and certifications, while small companies often act more informally. Social issues, and in particular quality of life at work (QLW), are generally well integrated, while environmental aspects still present disparities, despite a growing emphasis on waste management and responsible purchasing.

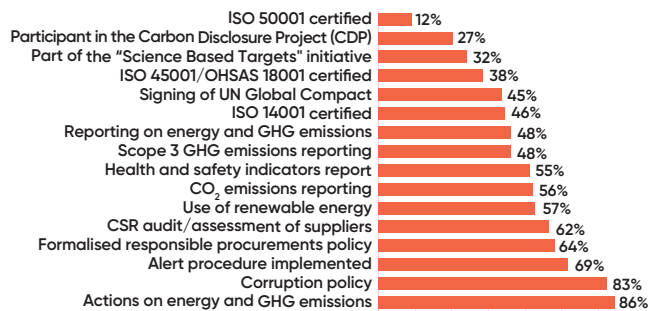
As of the end of 2025, the average EcoVadis score for Covivio's suppliers stood at 66.1 out of 100, up 3% compared with 2024, and higher than the global average (49.7 out of 100), which had also risen from 47.66 out of 100 in 2024. For the construction sector, the average is 64.4/100 compared to 49.7/100 for the EcoVadis average for this sector.

Excluding exclusions (notaries, financing, etc.)	2025
Number of suppliers with whom Covivio worked during the year	6,236
Number of suppliers assessed by EcoVadis	457
Share of expenses covered by an EcoVadis rating	43.8%
Number of strategic suppliers (>€200 K)	805
Number of strategic suppliers that responded to EcoVadis	204
Share of strategic expenses covered by an EcoVadis rating	48%
Number of suppliers assessed according to IQ-Plus (CSR risks)	3,843
Share of suppliers presenting a significant risk	2%

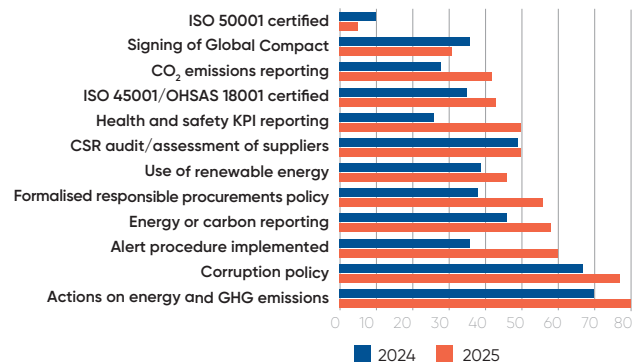
Beyond monitoring the indicators of the number of suppliers evaluated who are signatories of its Responsible Purchasing Charter, Covivio also receives CSR performance reports on its suppliers from the EcoVadis platform. These reports enable Covivio to measure the commitment of its suppliers and their progress.

- In 2025, EcoVadis provided Covivio with a range of insights into its suppliers: for all suppliers, 2025 saw a marked improvement in CSR practices, with a higher number of respondents and clear progress on key systems such as whistleblowing procedures, energy and GHG reporting, and the monitoring of Scope 3 emissions. Existing policies, notably on anti-corruption, remain at high levels, whilst only a few certifications have seen a slight decline.
- Progress is particularly evident in the construction sector: efforts to address energy consumption and greenhouse gas emissions are stepping up, reporting standards are improving significantly, and the use of renewable energy is on the rise. Monitoring practices, such as CSR audits and whistleblowing procedures, are also becoming more established, confirming a trend towards overall improvement.

Percentage of suppliers responding positively to these items in EcoVadis' questionnaire (selection of actions)



Focus on construction - EcoVadis responses



3.3.2.5 Appendices linked to workers in the value chain

Methodology

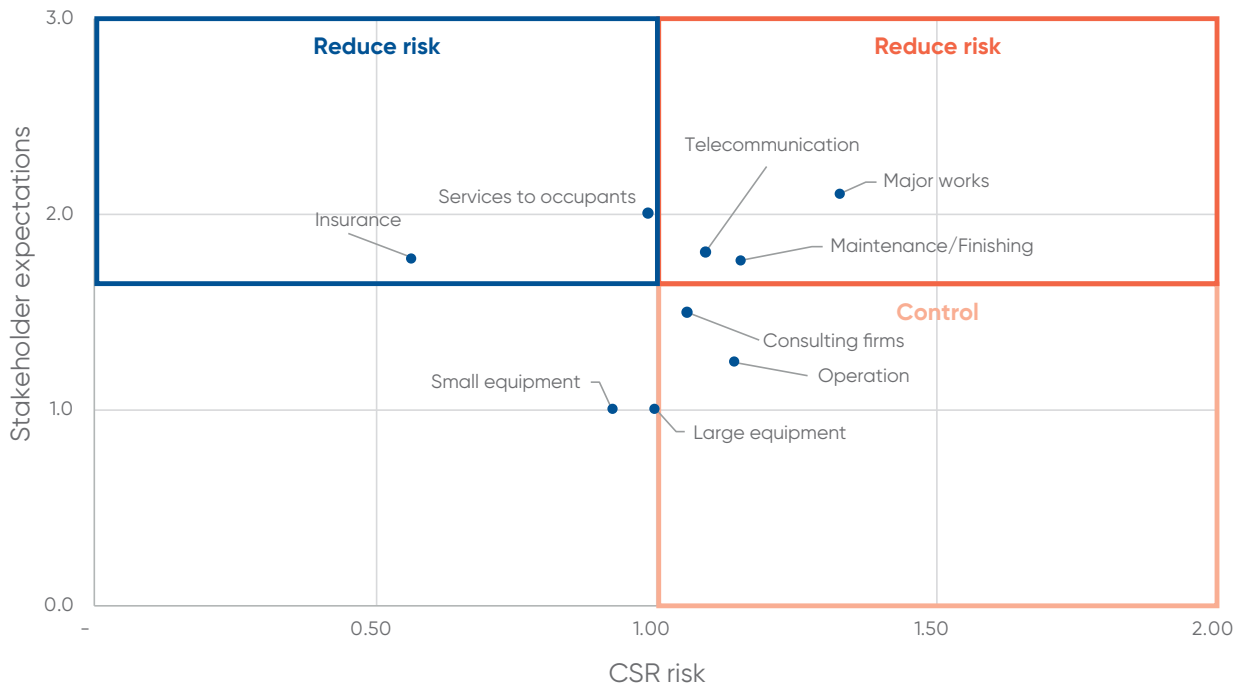
Several purchasing categories were determined in each of the three countries, based on the expenditure for 2019: nine in France, seven in Italy and six in Germany. The categories which are common to each country are: telecommunications, maintenance, design/consulting offices, major works and insurance. The Small equipment, Major equipment purchase categories are specific to France, whilst Services to Occupiers and Operating Expenses are specific to France and Italy. Two separate analyses were carried out for each of these categories:

- an analysis of the context of the purchase category: risk of disruption to the supply chain, availability of alternatives, possibility of influence from suppliers, media exposure, stakeholders' main expectations, etc.
- an analysis of the main categories of CSR risks:
 - environmental risks: energy consumption, CO₂ emissions, biodiversity, pollution, etc.
 - social: health/safety, quality of life at work, respect for Human Rights, etc.
 - customers: well-being, data security, etc.
 - ethics: corruption, money laundering, etc.
 - regional: nuisances for local residents, economic development, etc.

The risks analysed are the residual risks that remain after the implementation of specific actions and measures. The contributors interviewed had to quantify these different risks on a scale ranging from non-existent to critical, and including limited, significant and major, based on their experience as buyers. This study produced the following results: in France, overall perceived CSR risks are limited because they are managed internally. The environmental risk is the most significant overall. The Social and Customer risks should also not be overlooked, respectively on the major works and Engineering-Design/Consulting category. In Germany, risks related to business ethics are perceived as the most important, whilst in Italy, it is the risks related to local development. The results therefore differ from one country to another.

The graph below ranks the purchasing categories studied according to their respective levels of CSR risk (the average of each of the risks mentioned above), cross-referencing each one against the expectations of stakeholders. The higher the point on the right of the graph, the more significant the expectations and risks. The greater the expectations of the stakeholders, the greater the final risk to be managed, as this will not only affect Covivio, but also its ecosystem. The Major Works and Maintenance purchasing categories are identified as the most at risk in terms of CSR and are where stakeholders' expectations are greatest. The risks are mainly environmental (waste, pollution) and social (including health and safety of people). Ethical risks were also raised, as well as risks that could impact tenants' activities (such as those related to on-site maintenance, for example). These categories may give rise to specific actions. The other categories identified as having risks that need to be reduced are Insurance and Consulting, requiring specific actions.

Prioritisation matrix/CSR risks and stakeholder expectations



3.3.3 Affected communities (ESRS S3)

The ESRS S3 standard covers communities "affected" by the activities of the company and its value chain. The objective is to explain how the impacts and the dependencies of the company in relation to these communities can create risks and opportunities for Covivio. In order to do this, the identification and management of the material impacts on affected communities are presented in the following pages.

3.3.3.1 Impacts, risks and opportunities related to affected communities (S3.SBM-3)

Scope

All communities likely to be materially impacted by Covivio's activities are included in the scope of ESRS S3. This includes:

- Local residents, regional residents, local authorities and public authorities, in the context of real estate development and management operations
- the beneficiaries of societal actions carried out by Covivio, in particular via its Foundation, which supports associations working for equal opportunities.

Regarding the rights of indigenous peoples, the dual materiality analysis (ESRS 2, section 3.1.2.4.2) concluded that this issue was not material, due to the nature of the Group's activities and the areas where it operates. The chapter also describes how the interests, perspectives, and rights of affected communities are integrated into the business model (SBM-2). The introduction of section 3.3 presents Covivio's policy on human rights and potential links with the various stakeholders, including affected communities.

Summary table of IROs related to the communities impacted

The following table presents the different IROs that were identified during the dual materiality analysis, the links between the material IROs and the business model are presented in section 3.1.2.3.3. Covivio included in this analysis all communities potentially affected by its activities, including populations potentially vulnerable due to particular characteristics (location, standard of living, minorities).

Topics	IRO	Positioning in the value chain			Description	Materiality	Time horizons		
		←	□	⇒			ST	MT	LT
S3 - Societal involvement - integration in the sustainable city	Impacts	■		■	Impact on the well-being of local residents in the event of nuisance during construction work.				
			■	■	Positive impacts associated with hotel operations: contributing to the vitality of the local economy and neighbourhood regeneration.				
	Risks	■	■		Risk to business continuity: integration into the local area and its ecosystem is necessary, notably in the context of renovation projects, in order to gain the support of local communities. ✓		■	■	
			■	■	Risk for asset value in the event of poor accessibility (people with reduced mobility and public transport).				
S3 - Rights of indigenous peoples	Impacts	■			High reputational risk in addition to a risk of non-completion of the project. ✓				
	Risks	■			The main impact is a supplier's failing to respect the rights of indigenous peoples, notably with regard to the extraction and production of raw materials. ✓			■	
		■			Reputational risk in the event of an incident occurring on Covivio Hotels' value chain.				

Financial / Asset obsolescence
 Reputation / Attractiveness
 Business continuity
 Physical and psychological well-being
 Fauna, flora, environment
 ← Upstream / □ Direct operations / ⇒ Downstream

3.3.3.2 Policies related to affected communities (S3-1)

Scope of application	All activities	
Supervision	<ul style="list-style-type: none"> ● General Management ● Development Department ● Sustainable Development Department 	
Reference to third-party standards or initiatives	<ul style="list-style-type: none"> ● UN Global Compact ● OECD Guidelines ● ILO fundamental conventions ● <i>Fédération des Entreprises Immobilières (FEI)</i> 	
	Documents between Covivio and	its stakeholders:
Key policy documents	<ul style="list-style-type: none"> ● Ethical Charter ● Low-noisance construction site charters ● Commitment to transparency with stakeholders ● Whistleblowing platform 	<ul style="list-style-type: none"> ● Employees, suppliers, subcontractors, customers, residents, local authorities, etc.

Covivio's commitments are reflected in Group-wide policies aimed at reducing negative impacts, promoting the social acceptability of projects and creating value shared with the regions.

Working with local residents and the region to reduce the nuisance caused by development projects (Group - Development)

Covivio considers dialogue with local communities to be a strategic lever for the success of its projects. This policy aims to establish a structured, continuous dialogue adapted to local specificities, in order to promote social acceptability, anticipate local expectations and strengthen the Group's anchoring in the regions. This involves first and foremost reducing the nuisances associated with construction sites (noise, pollution, visual disturbance) in the context of its development operations

Link with IROs: *Reduction of legal risks and construction delays, improvement of social acceptability*

Investing in city life / Supporting social and societal development (Group - All activities)

Covivio has an ambitious societal policy based on long-term partnerships with associations. Focused on equal opportunities, professional integration, solidarity and culture, this policy relies on skills-based sponsorship, direct employee involvement and support for the local economy. Covivio also supports the training of future players in the real estate sector through academic, associative and professional partnerships.

This policy aims to maximise the positive effects of Covivio's activities for local communities, strengthen its local anchoring, reduce social inequalities and create value shared with its stakeholders.

Link with IROs: *Optimisation of socio-economic impacts, reduction of reputational risks, improvement of regional appeal, acceptability of projects.*

3.3.3.3 Action plan relating to affected communities (S3-3)

Policies	Key actions	Scope/Manager	Metrics	Expected impacts
Working with local residents and the region to reduce the nuisance caused by development projects	Monitoring any nuisances that occur	Development Departments	-	Reduction of nuisance, limitation of legal and delay risks
	Implementing communication actions to manage relations with local residents	Development Departments	-	Transparency, improvement of the social acceptability of projects
	Deploying a pop-up offer for development projects	Development Departments / Sales and Marketing Department	-	Asset valuation, branding, creation of new revenue streams
Investing in city life / Supporting social and societal development	Strengthening links with the regions and contributing to local life	Group/Communications Department	Number of local initiatives, events organised, territorial partnerships	Strengthening of links with regions, asset valuation, contribution to local life
	Developing local employment	France / Development Department	-	Support for local employment, social inclusion and economic revitalisation of regions
	Supporting equal opportunities via the Covivio Foundation	Group/Communications Department	Number of associations supported, budget allocated, number of employees involved	Reducing inequalities, supporting vulnerable groups, social anchoring
	Encouraging academic and associative partnerships	Group/Foundation	Number of active partnerships, number of employee interventions	Development of human capital, dissemination of skills, anticipation of changes in the sector

3.3.3.3.1 Action plan: Cooperate with local residents and the region to reduce nuisance generated by development projects

Monitoring any nuisances that occur (Group - Development)

As part of its development and renovation operations, Covivio implements specific actions to limit the nuisance generated by construction sites for local populations. These actions aim to prevent negative impacts, strengthen transparency and promote the social acceptability of projects.

A first series of measures concerns the monitoring of environmental pollution. On construction sites located in dense urban areas, Covivio deploys monitoring systems to measure noise levels and control visual and atmospheric pollution. These tools make it possible to anticipate procedural risks related to nuisances (excessive noise, degradation of the urban landscape, etc.) and to limit delivery delays. The low-nuisance construction site charter (or its equivalent) deployed on certified development projects formalises these commitments and incorporates demanding standards in terms of reducing nuisance for employees working on the site and local residents. In particular, it covers risk prevention, waste management, soil and air pollution, and the safety of responders. The effectiveness of this collaboration is assessed in particular by the level of acceptance of the projects upon delivery, the number of complaints expressed during the works, and their resolution. However, as each project is specific, Covivio adapts its monitoring methods according to the local context.

Implementing communication actions to manage relations with local residents (Group - Development)

In addition, Covivio implements collaboration and communication actions with local residents. All development projects include whistleblowing and complaint handling mechanisms (ESRS G1, section 3.4.4.1). For certain residential projects in France, residents have direct contact with Covivio, enabling them to quickly report any inconvenience or concern. On the most sensitive sites, either by the type of project or by its location, reinforced systems are deployed. This is the case for the Beige project in Paris, where a dedicated application has been set up by the company in charge of the work. This platform allows local residents to receive updates on the construction site, to be informed of noisy phases, and to communicate directly with the teams. Newsletters are also distributed at each key stage of the project. In the event of a complaint, Covivio is immediately alerted and ensures the implementation of appropriate solutions in conjunction with the companies concerned.

These actions reflect Covivio's desire to reconcile real estate performance and respect for the regions. They help to reduce legal risks, improve the Group's local reputation and strengthen the confidence of stakeholders in the projects carried out.

Deploying a pop-up offer for development projects (Group - Development/Marketing)

Covivio brings a different experience to its office buildings before their transformation and offers spaces awaiting refurbishment for rent through its unique event offering: *Ephémère* by Covivio. This is a novelty from a commercial point of view, which is combined with a successful experiment to question the organisation and

uses of workspaces. Accordingly, multiple events (fashion shows during fashion week, art exhibitions, etc.) were organised on some of the buildings such as Grands Boulevards and Beige. This momentum should continue with the leasing of spaces in other unique buildings awaiting construction.

3.3.3.3.2 Action plan: Investing in city life/ Supporting social and societal development

Strengthening links with the regions and contributing to local life (Group - All activities)

Covivio considers the quality of interactions with local communities to be a key factor in the success of its real estate projects. To strengthen its local anchoring and promote the social acceptability of its operations, the Group has set up a network of local branches as close as possible to its assets and stakeholders. In France, in addition to its offices in Paris and Metz, Covivio has four regional offices located in Lille, Lyon, Bordeaux and Marseille. In Germany, Offices and branches have been opened in several cities (Berlin, Dresden, Essen, Hamburg, Leipzig, etc.) to support the historic headquarters in Oberhausen. In Italy, the teams are based in Rome and Milan. Covivio is also represented in Luxembourg and Spain, with employees dedicated to local development. These locations make it possible to maintain a direct link with the regions, to participate in public events and to better integrate the expectations of local residents, local authorities and partners.

For the hotel business: With a portfolio of 274 hotels representing nearly 38,500 rooms in the main European capitals, Covivio is a major player in the hotel industry in Europe. This position gives it a particular responsibility for the way in which these establishments fit into their urban environment.

To meet this challenge, Covivio encourages its hotel partners to open their spaces to local residents and to develop hybrid services that go beyond the simple function of accommodation. In concrete terms, this translates into:

- the development of spaces accessible to all: bars, restaurants, cafés, rooftop terraces, co-working spaces, libraries and relaxation areas. These places are becoming meeting points for residents, promoting social diversity and bringing life to neighbourhoods
- a cultural and events programme: some hotels host exhibitions, concerts or workshops, contributing to local cultural life and strengthening their role as "third spaces" open to the city
- an outward-looking architectural design: recent projects favour open-plan ground floors, glazed facades and convivial spaces, in order to create continuity between the hotel and the public space.

An emblematic example is the Zoku hotel, integrated into the Stream Building mixed-use programme in Paris, winner of the "Reinventing Paris" competition. This establishment offers modular spaces where accommodation, restaurants, co-working and events are combined, illustrating Covivio's desire to make the hotel industry a vector of openness and urban dynamism.

These initiatives help to make neighbourhoods more attractive, encourage exchanges between passengers and residents and create positive externalities for the regions.



Developing local employment (France - Development)

Covivio takes a proactive approach to promote local employment in its real estate projects. This action is based on several levers:

- the signing of integration clauses in works contracts, making it possible to reserve a volume of hours for people who are far from employment
- Preferred use of local suppliers and subcontractors to maximise economic benefits for the regions concerned
- mapping of regional stakeholders to identify potential partners and co-construct solutions adapted to local needs.

The objective is to maximise the economic benefits of the projects in the territories concerned, while meeting the expectations of local authorities. Covivio may be required to engage in local initiatives, such as the Plaine Commune company-regional charter in the context of its project in Saint-Ouen, which was delivered in 2022 (Charte_cadre_2023.pdf).

Covivio is also committed to supporting people who are long-term unemployed, by collaborating with integration structures or companies in the sheltered and adapted sector, which employ people with disabilities. This approach not only strengthens the social impact of projects, but also improves their local acceptability. It is part of a co-construction approach with regional stakeholders, integrating the constraints and opportunities specific to each site.

Support for equal opportunities via the Covivio Foundation (Group - All activities)

Created in 2020, the Covivio Foundation structures and strengthens the sponsorship activities that the Group has already been carrying out for over fifteen years. It focuses its efforts on projects promoting equal opportunities, by acting on three major levers:

- access to education and training
- professional integration and return to work
- support for vulnerable groups (housing, social inclusion).

With a presence in the three countries where the Group operates (France, Germany, and Italy), the Foundation supports around 20 partner associations, selected for their social impact and local roots.

While financial support remains essential, the Foundation's aim is to develop 360° partnerships that go further and enable strong, personalised connections to be forged with each of the associations supported. This approach is based on three pillars:

- financial sponsorship to ensure the sustainability of projects
- sponsorship in kind (provision of spaces, donations of furniture and equipment)
- skills-based sponsorship, mobilising the expertise of employees (see action dedicated to employee mobilisation).

In 2025, the Foundation invested €328,000 in financial donations and €230,000 in in-kind and skills-based sponsorship, supporting a variety of initiatives: support for young people in difficulty or with disabilities (*Culture Prioritaire*, Siblings), development actions to promote women's employment (Descodeuses), and Refugee Food (JRS).

These actions contribute to strengthening Covivio's societal impact and embodying its commitments in terms of human rights and social responsibility, as an extension of its membership of the United Nations Global Compact. To ensure close monitoring, local committees made up of employees from the various business lines have been created in each country. They monitor the associations supported and propose new projects to the Foundation's Board of Directors.

40 associations
sponsored since the creation of the Foundation

19 associations
sponsored at the end of 2025

Of which **6** sponsored for at least 3 years

More than 430 employees
have participated in a mission since 2021

- ▶ More information on the associations supported can be found on the [Covivio website](#)

The Board of Directors of the Covivio Corporate Foundation

The Board of Directors, which meets two to three times a year, sets the Foundation's roadmap, manages the budget, approves the main projects to be funded, monitors the European coordination of the actions supported and ensures there is good communication between the Foundation and the Covivio teams. It is composed of three qualified external members and five internal members.

Covivio received the "Mécénat & Solidarités dans la ville" award in the "Societal Commitment" category at the SIMI (Paris Real Estate Exhibition) in December 2023. This award, which rewards the solidarity actions carried out by real estate companies and awarded by the FEI (*Fédération des entreprises de l'Immobilier*), highlights the positive impact of the work carried out by the Covivio Foundation since its creation.

Involving teams in concrete solidarity actions

Covivio considers that societal commitment also involves the involvement of its employees. Each year, Group employees can volunteer their time to missions for the benefit of the Covivio Foundation's partner associations.

The actions proposed are varied and adapted to the needs of the associations:

- meal preparation workshops with structures such as Refugee Food
- sorting and distribution of clothes with *La Cravate Solidaire*
- HR coaching and integration workshops to support unemployed people
- social and cultural activities for young people or people in vulnerable situations.

In 2025, 437 solidarity missions were carried out by employees, representing 1,718 hours of volunteering. These figures reflect a growing commitment and strong internal support. In addition to having a direct impact on the charities, these initiatives strengthen internal cohesion, promote a sense of belonging and contribute to spreading a supportive and responsible corporate culture.

In Italy, a red bench to combat violence against women

On 22 November 2024, on the occasion of the International Day for the Elimination of Violence against Women, Covivio, Fastweb and Fondazione Libellula inaugurated a red bench in Piazza Adriano Olivetti, in the heart of Milan's Symbiosis district. This red bench, a universal symbol of the fight against violence against women, joins those already present in Milan and many other Italian cities, forming a symbolic network that recalls the collective commitment to fight against all forms of gender-based abuse and discrimination. This gesture is intended as a warning and an invitation to promote a culture based on respect and equality, both in public and social spaces and in work contexts, so that change affects all areas of our daily lives.

Covivio's artistic and societal commitment (Group - All activities)

Convinced that art contributes to the identity of a place and the construction of a common space while stimulating exchanges and creativity, Covivio joined the "1 building, 1 work" programme in 2018, under the oversight of the Ministry of Culture. This programme encourages its members to commission or purchase a work of art from a living artist, thereby supporting contemporary artistic creation in keeping with the best practices of the artist's profession. Art has thus become an integral part of Covivio, which has adopted a global and committed approach at Group level in order to create a strong identity for its assets, facilitate encounters between art and city users, and create unifying communal spaces. Covivio encourages the emergence of artists who respect the environment in their creative process.

This artistic approach is deployed in the main new or renovated buildings – offices, hotels or residential – in France, Italy and Germany. To date, around twenty works enrich Covivio's portfolio, from street art to monumental sculpture, from Marseille to Milan via Berlin.

Art as a vector of identity and social ties

The Ibis Montmartre hotel has been home to a mural from the Generation Equality Forum created by Spanish artist Lula Goce since 2021. The Generation Equality Forum partnered with UN Women and Street Art for Mankind to create a series of three murals in several locations around the world. These murals use art to spread the vision of faster progress towards gender equality around the world.

Encouraging academic and associative partnerships (Group - All activities)

Covivio supports training, research and innovation in the real estate sector through academic, associative and professional partnerships, deployed in the main countries where it operates. This approach contributes to advancing knowledge, supporting the transformation of the sector and promoting the emergence of sustainable solutions.

Academic and associative partnerships

In Italy, Covivio collaborates with the Politecnico di Milano, notably within the Proptech Joint Research Center (JRC), created in 2019 with several industrial partners (BNP Paribas RE, Bosch, Accenture, Edison, Vodafone). Two studies were carried out in 2021: on the Vitae project in Milan, winner of the Reinventing Cities competition, and the other on the Symbiosis project, incorporating an innovative natural façade cooling system. Covivio also participates in the AR4CUP project dedicated to augmented reality for collaborative urban planning. Workshops and mentoring programmes are also organised to strengthen the link between training and professional practice.

In France, Covivio is a founding member of the Fondation Palladio, created under the aegis of the Fondation de France. It supports discussions on the city of tomorrow and collaboration between public and private actors. Covivio contributes to this through financial sponsorship, the participation of its executives in projects and events, in particular the Université de la Ville de Demain (2024 themes: Taking care of the city; 2025: The European city, a model to defend?) and the signing of the Charter of the University of the City of Tomorrow.

In addition, employees regularly take part in specialised courses (ESTP, Université Paris-Dauphine) to share their expertise in sustainable development and urban transformation.

In Germany, Covivio supports local educational and social initiatives, such as educational projects on sustainable housing, as well as sponsorship programmes for schools and social structures.

Axis 4 of Covivio's innovation strategy: Monitoring and experimentation, key conditions for innovation

Sustainable innovation requires active and continuous monitoring in order to identify emerging trends, anticipate changes in uses and explore new value-creating opportunities. This capacity for observation and experimentation is an essential prerequisite for nurturing and structuring Covivio's innovation dynamic over the long term.

In this respect, Covivio relies on several complementary levers:

- close collaboration with a Europe-wide start-up ecosystem. The Group works with around fifty young innovative companies operating in various fields such as automated space management, urban mobility and new catering offerings. These operational partnerships make it possible to test, in real conditions, innovative solutions that meet the needs of customers and the specific challenges of the buildings in the portfolio.
- governance dedicated to innovation, designed to structure monitoring and promote the emergence of new trends. This is based in particular on the distribution of a monthly innovation newsletter at the European level, as well as on an Innovation Committee meeting every three months. This committee brings together several operational departments (Offices, Hotels, Technical Departments, Sustainable Development, Operations, IT Department, Innovation, etc.) to share feedback and identify opportunities for experimentation.

These combined actions – academic partnerships, associative commitment and open innovation – contribute to strengthening Covivio's societal impact and embody its commitments in terms of human rights, social responsibility and sustainable innovation, in line with its membership of the United Nations Global Compact and the principles it promotes.



3.3.3.3 Resources deployed

The implementation of policies is based on a combination of human, technical and financial resources:

- **technical and intellectual resources:** these policies are mainly monitored using internal resources or suppliers' tools (complaint escalation systems, for example)
- **human resources:** For development projects, monitoring is part of the current missions of project managers. As for actions related to the Foundation, these have mobilised 430 employees since 2021. In addition, a Stakeholders' Committee was created in 2020 (in 2025: €328,000 in financial donations and €230,000 in sponsorship in kind and in skills), composed of internal and external members (see paragraph below).
- **financial resources:** The main financial resources are those deployed for the operation of the Foundation and its support for associations.
- **Focus: The Stakeholders Committee**

Since 2020, it has conducted forward-looking work by exploring and analysing major trends and weak signals which directly or indirectly impact Covivio's scope of intervention. Its members meet two or three times a year around a thematic red thread. The work carried out is then shared with the various internal and external stakeholders. The committee brings together personalities from urban planning, innovation, architecture, civil society and business. It helps to enrich the Group's strategic thinking, to better understand societal expectations and to strengthen the relevance of the actions carried out in the regions.

► For further information: [Summary of the work of the Stakeholders Committee – Shaping Social Rhythms 2023/2024](#)

3.3.3.4 Requirement for additional CSRD data (S3-4; 5)

Handling complaints	Communities that could be affected by Covivio's activities are authorised to use the previously mentioned channels to raise concerns or needs. The use of whistleblowing procedures cannot give rise to reprisals as long as it is not defamatory. Complaints are handled confidentially, with respect for privacy and data protection rights. Anonymous reports will be considered provided that the reported facts are sufficiently serious and detailed.
Identification of appropriate actions and measurement of their effectiveness	The diverse and highly variable nature of the actions implemented in terms of collaboration and communication means that it is not possible to carry out a quantification or consolidated monitoring of the effectiveness of the processes put in place to remedy the negative impacts on the affected communities.
Indication of whether and how the company seeks to use its leverage with the relevant business relationships to manage material adverse impacts on affected communities about impacts communities	Covivio is a member of the <i>Fédération des Entreprises Immobilières (FEI)</i> and the European Public Real Estate Association (EPRA) at the European level. These two bodies represent real estate companies before a certain number of bodies and help to define and express sectoral positions in this area (responses to consultations on texts organising taxonomy, the tertiary decree (EIF), etc.).
The UN's 17 Sustainable Development Goals for 2030	<p>In 2015, 193 governments around the world adopted the 2030 Agenda for Sustainable Development, comprising 17 Sustainable Development Goals (SDGs) and 169 targets. This programme aims to eradicate extreme poverty, and to combat inequality and climate change by 2030.</p> <p>Covivio has been expressly referring to the UN's 17 SDGs since 2016, particularly in its CSR publications, which are available on its website or on the UN's dedicated website as a signatory of the Global Compact. Covivio's multi-year CSR objectives presented in this document are consistent with the SDGs they contribute to. Covivio also respects the OECD Guidelines for Multinational Enterprises and the eight fundamental conventions of the International Labour Organization.</p> <p>The in-house study conducted in 2017 and completed in 2018 and then in 2020, based on an analysis matrix, enabled the nine major SDGs to be specified for Covivio, based on its targets:</p>
Objectives to limit impacts on affected communities (S3-5)	The socio-economic impact study carried out on all the Group's activities in Europe enables Covivio's contribution to direct and indirect employment to be quantified. This study is presented in section 3.3.3.1.3. The results are based on the volume of operations developed, managed or leased. They cannot be translated into objectives.



The issues represented by each of these objectives hold an important place in Covivio's CSR policy and in its economic model. Each refers to the actions taken within the portfolios of buildings developed and owned by Covivio as well as internally, within the company's corporate scope, as an employer.

3.3.3.5 Metrics linked to the communities impacted (S3-4)

Socio-economic study: measuring the regional impact of Covivio's activities

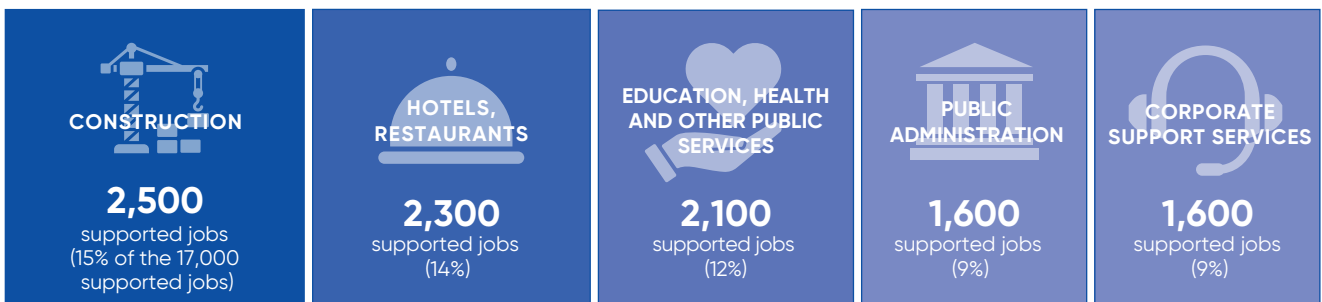
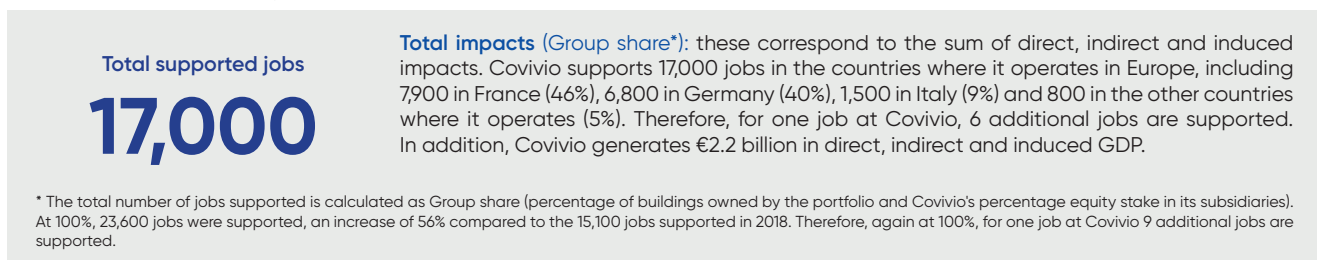
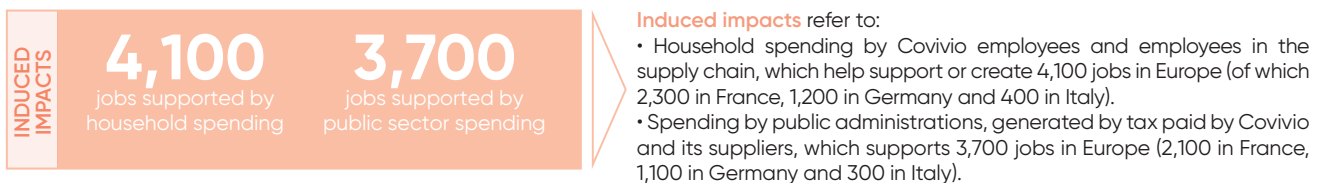
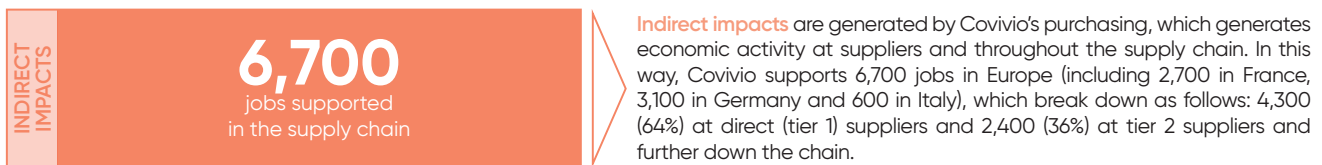
Covivio is aware of its economic weight and its territorial footprint in several major European cities, and since 2014 has striven to characterise and quantify the socio-economic benefits of its activities, within a scope that now extends across all the Group's activities in the countries where it operates in Europe. These studies are conducted with Utopies using the LOCAL FOOTPRINT® methodology.

The LOCAL FOOTPRINT® model

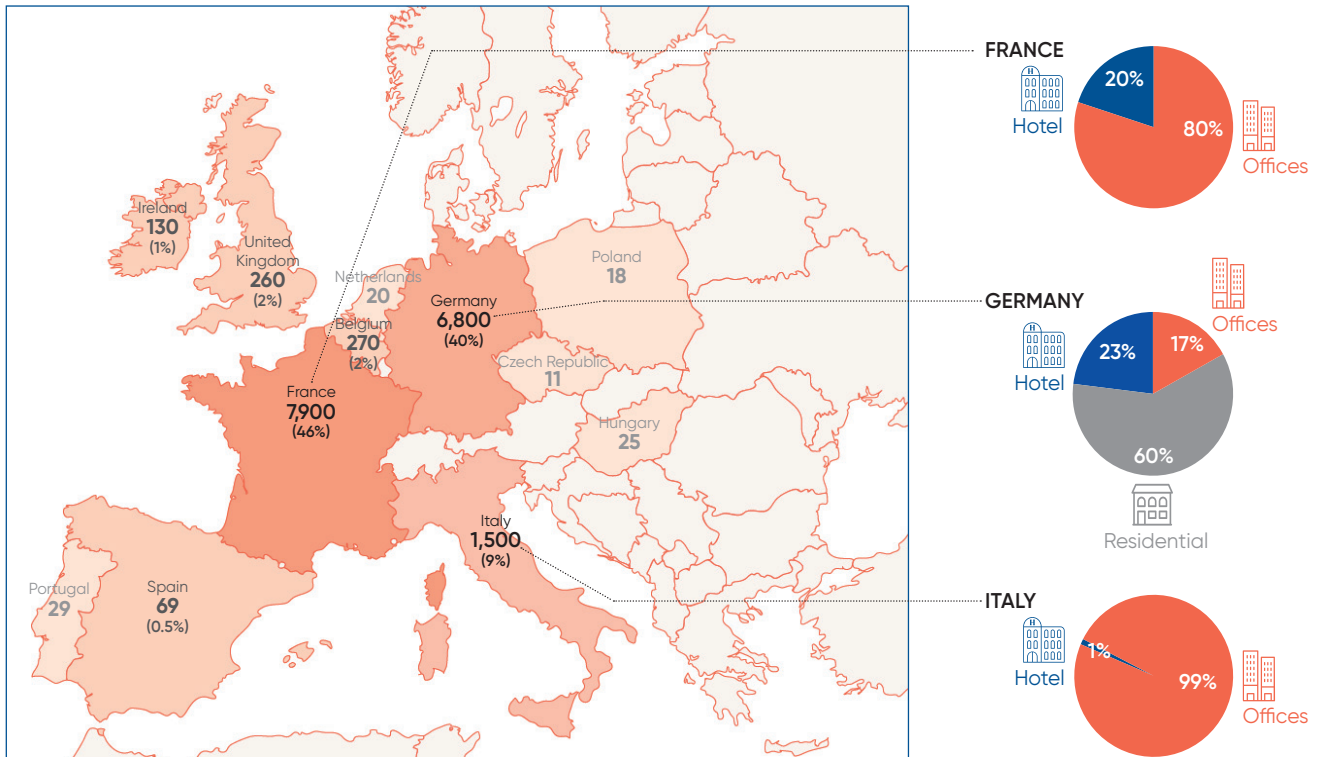
The LOCAL FOOTPRINT® model is a statistical assessment tool of the RIMS type (Regional Input-Output Modelling System) that reproduces the functioning of the regional economy as closely as possible. This model uses different sources (Eurostat, INSEE and BEA for 380 sectors), supplemented by the location coefficients of the University of Bristol. LOCAL FOOTPRINT® uses real or modelled purchasing, payroll and corporate tax data to simulate the socio-economic impact of a company's activities in a given area.

The analysis summarised below, which was carried out in 2024 on 2023 data, covers all the Group's activities (corporate, operating portfolio, development). It is based on data collected for Offices (France, Germany and Italy), Residential (Germany) and Hotels (Europe) activities.

Breakdown of the 17,000 jobs supported by type of impact (source: Utopies)



Map of Covivio's socio-economic impacts in Europe (17,000 jobs created)



The 17,000 jobs that Covivio provides in the countries where it operates are mainly concentrated in France, Germany and Italy: these three countries represent 95% of the jobs created. Four other countries account for the bulk of the remaining 5%: Belgium, United Kingdom, Ireland and Spain. Finally, five other countries are concerned to a lesser extent: Portugal, Hungary, the Netherlands, Poland and the Czech Republic.

Focus on catalytic jobs

The tenant companies of offices and hotels have an economic activity with socio-economic impacts on a European scale.

These impacts, known as catalytic impacts, are estimated in Group Share, on a pan-European scale (not only in the countries where the Group is present):

- 375,000 catalytic jobs related to companies occupying offices leased by Covivio (in France, Germany and Italy)
- 15,000 catalytic jobs related to companies operating hotels let by Covivio (in 10 European countries).

This contribution, which is not attributed definition to Covivio but to its tenants, should not be added to or compared with the economic benefits (17,000 jobs created) associated with the management and development of Covivio.

Country	Catalytic Office jobs	Catalytic Hotel jobs
France	171,000	9,000
Germany	50,000	2,000
Italy	95,000	1,000
Rest of Europe	59,000	3,000
TOTAL EUROPE	375,000	15,000

These catalytic impacts can be broken down into:

- **direct jobs** at companies occupying the offices let by Covivio and at companies operating the hotels let by Covivio
- **indirect and induced jobs** supported by the activities of these companies (purchases made, wages paid, taxes paid, added value generated).

Direct jobs were estimated at 91,000 FTE at the companies occupying the offices let by Covivio, and at 10,000 FTE at the companies operating the hotels let by Covivio.

The impact in terms of catalytic uses can be assessed using appropriate indicators: per m² of office space or per hotel room. The following estimation has been made, in Group share:

- 0.25 catalytic jobs per m² of office space
- 1 catalytic use per hotel room.

These indicators enable the positive externalities of land let to third-party companies to be measured, and thus the broader influence of Covivio's ecosystem, particularly at the local level, in the cities where it is present.

3.3.4 Consumers and end-users (ESRS S4)

The ESRS S4 standard addresses the consumers and end-users related to the business and value chain of the company. The challenge is to explain how the impacts and dependencies of the company on consumers and end-users can generate risks and opportunities. This will involve presenting Covivio's general approach in terms of identifying and managing significant impacts on consumers and end users. This in particular concerns the impacts related to information, personal safety and social inclusion.

3.3.4.1 Covivio's consumers and end-users – (S4.SBM-3)

Covivio places the user at the centre of each of its projects. This is echoed by its Purpose, "Building well-being and lasting relationships", with the aim of continuing to optimise satisfaction among customers and building occupants.

Covivio has grown by forging and developing strong links with its main stakeholders. Its activity involves a multitude of relationships with various stakeholders, both private and public, of different sizes and sectors. As the Group's success is partly based on the quality of its relationship with external stakeholders (customers, financiers, local authorities, etc.), this was considered to be a risk, but was analysed as one that is very well managed. Specific strategies have been set up to respond as effectively as possible to the expectations of customers, suppliers and consultants. Besides the quality of the relationship and the trust cultivated within the framework of structuring partnerships Covivio sees cooperation with its external stakeholders as a real lever for innovation and growth.

Covivio's customers ("consumers" according to the CSRD) are mainly tenants of assets held by Covivio, customers of its subsidiary Wellio, or of its hotels in operation. A distinction should be made between:

- Covivio Hotels **consumers**: these are mainly corporate tenants of leased assets and managers of hotel operating properties.
- Covivio Hotels **end-users**: these are the customers of its hotel lease properties or its hotel operating properties.

3.3.4.2 Impacts, Risks and Opportunities related to consumers and end-users (S4-IRO 1)

The attractiveness of buildings is a central issue:

- **In terms of tenants**, tenant satisfaction and loyalty lead to a high renewal rate and a low vacancy rate.
- **From a financial standpoint**, an attractive and fully occupied building generates stable revenues and benefits from better liquidity and valuation.

The dual materiality study carried out as part of the CSRD made it possible to update the Group's CSR risks. Two issues stand out as the most material with regard to consumers and end-users: the security and quality of the information communicated.

The tenants of Covivio Hotels do not conduct their activities in "particular contexts" as defined by ESRS S4, and therefore do not present specific risks.

Covivio Hotels is not dependent on a customer which represents an excessive share of its revenues. Overall, Covivio Hotels tenant brands have ambitious CSR policies and strong levels of commitment.

Table of IROs related to consumers and end-users

Topics	IRO	Positioning in the value chain			Description	Materiality	Time horizons		
		←	□	⇒			ST	MT	LT
S4 - Information for consumers and end-users	Impacts		■	■	Positive impact: the service offering strengthens the appeal of the tenant company to attract and retain its own employees.				
			■	■	Financial risk related to data protection (GDPR sanctions up to 4% of a company's revenues in the event of a breach).				
	Risks		■		Reputational risk: Name and Shame principle in the event of a GDPR breach.		■		
			■		Long-term financial stability.				
Opportunities		■		Impact on the well-being and health of occupants in the event of non-compliance with health or emergency procedures if a risk materialises (e.g. fire). The impact on the health of occupants was brought to the fore after the COVID pandemic in 2020.					

Topics	IRO	Positioning in the value chain			Description	Materiality	Time horizons		
		←	□	→			ST	MT	LT
S4 - Consumer and end-user safety	Impacts		■	■	Positive impact: well-being of occupants.				
			■	■	Financial risk for buildings in the event of a safety failure (accidents, health risks, etc.), which could also lead to a shutdown of activity or a postponement of the opening of developments.				
			■	■	Reputational risk in the event of a serious safety incident.				■
			■	■	Long-term financial stability reinforced by the continuous improvement of customer relations.	✓			
S4 - Social inclusion of customers and end-users	Impacts		■	■	Financial risk: compliance may entail additional costs, although they have been included in operating budgets for several years.				
			■	■	Long-term financial stability through a stronger partnership relationship.				■
			■	■	Positive impact: the service offering strengthens the appeal of the tenant company to attract and retain its own employees.				

Financial / Asset obsolescence
 Reputation / Attractiveness
 Business continuity
 Physical and psychological well-being
 Fauna, flora, environment
 ← Upstream / □ Direct operations / → Downstream

3.3.4.3 Policies related to consumers and end-users (S4-1)

Scope of application	All operating property assets	
Supervision	<ul style="list-style-type: none"> Operations and Asset Management Department. Information Systems Department. 	
Reference to third-party standards or initiatives	<ul style="list-style-type: none"> General Data Protection Regulation (GDPR). Local labour laws. Global certifications and well-being labels. 	
Key policy documents	<p><i>Documents between Covivio and</i></p> <ul style="list-style-type: none"> Management agreement. Specifications. 	<p><i>its stakeholders:</i></p> <ul style="list-style-type: none"> Asset management. End-users (hotel customers). Subcontractors interacting with consumers and end-users.

Issues relating to the consideration of the Human Rights of consumers and end-users are addressed in the introduction to section 3.3.2. The policies below apply Group-wide and to all activities.

Promoting digital innovation and committing to cybersecurity (Group - All activities)

Stakeholders: Employees, tenants of leased assets, end customers, IT service providers – technology partners, users of digital platforms

In an environment of accelerated digitalisation of real estate, Covivio integrates cybersecurity and data protection as strategic pillars of its relationship with consumers and end-users. The transformation of buildings into smart buildings, interconnected with their urban environment, exposes assets to increasing risks: cyberattacks, data loss or theft, and breaches of technical system security.

Aware of these challenges, Covivio is deploying a global approach aimed at offering a smooth, secure and innovative digital experience, while ensuring the protection of clients' interests and the sustainable value of real estate assets.

- Protection of personal and technical data, in compliance with the GDPR and local regulations.
- Integration of cybersecurity from the design of buildings and services, in line with the technical standards of the sector.
- Deployment of security strategies adapted to the specificities of connected real estate, including audits, security assurance plans and regular checks.
- Promotion of high standards of connectivity and digital security, through recognised labels (R2S, WiredScore, SmartScore).
- Modernisation of IT architectures, with energy monitoring tools and intelligent data management platforms.
- Transparency and education in the use of digital technologies to strengthen customer and end-user trust.

Link with IROs: Protects data and service continuity, reduces the risk of incident and GDPR non-compliance, and maintains customer trust

Ensuring the safety, health and well-being of customers within the buildings (Group – All activities)

Stakeholders: Tenants of leased assets, end-users (employees, residents, hotel customers), maintenance and security providers, control offices, local authorities

The safety of consumers and end-users is a priority issue for Covivio, integrated at all stages of the life of a real estate asset: design, development, operation and renovation. This policy is part of a global approach to risk prevention, regulatory compliance and asset valuation.

Covivio applies very demanding European safety regulations (fire, accessibility, asbestos, etc.) while going beyond them through the adoption of high standards. These standards are included in the environmental, well-being and technical certifications for which the Group is aiming for its buildings. Covivio also mobilises specialised teams and monitoring tools to ensure that buildings comply with standards in terms of air quality, choice of non-harmful materials, and management of health risks (e.g. asbestos).

Security is also addressed from the perspective of the security of user data, in connection with the GDPR.

This policy aims to:

- prevent risks to occupants and third parties
- build customer confidence in building management
- improve the quality of life within the spaces
- value assets through a responsible and secure approach.

Link with the IROs: Ensures compliance and incident prevention, enhances the occupant experience and safeguards the appeal and value of assets

Promoting sustainable mobility and inclusion by improving the accessibility of buildings (Group – All activities)

Stakeholders: People with disabilities, tenants of lease assets, hotel customers, urban planners and architects

Covivio considers accessibility to be an essential lever for sustainable performance, social inclusion and quality of use. The objective is to guarantee all users – whatever their needs, abilities or situations – fair, smooth and secure access to the spaces managed by Covivio.

Accessibility is designed in a global manner, according to three complementary dimensions: physical (facilities for people with reduced mobility, adapted signage), functional and sensory (comfort of use, devices for people with visual or hearing disabilities), and geographical (location in well-served areas, promotion of soft mobility).

From the design phase, Covivio includes specific requirements in its specifications to improve accessibility in these three dimensions.

These commitments are monitored in the assets in operation as part of a continuous improvement approach.

Link with the IROs: Facilitates access and inclusion, limits regulatory risks and obsolescence of use, and reinforces the use value of buildings

Improving customer satisfaction and enhancing the attractiveness of buildings (Group – All activities)

Stakeholders: Tenants of leased assets, end-users, Covivio customer managers

Covivio Hotels is committed to strengthening the attractiveness of hotels and building customer loyalty, by working with operators to adapt services and facilities to the expectations of guests.

The policy prioritises a transparent offering, clear information before/during/after the stay, and consistent service quality, with adjustments based on customer feedback.

The aim is to guarantee a high-quality, engaging and scalable stay experience, in line with brand standards and operating requirements.

Link with the IROs: Customer loyalty, revenue security and long-term performance.

Promoting environmental and societal commitment among customers (Group – All activities)

Stakeholders: Tenants of leased assets, hotel customers, local authorities, citizen associations

Covivio places the well-being of users, environmental performance and societal impact at the heart of its real estate strategy. This policy applies to all of the Group's assets and is embodied in concrete commitments in terms of health, comfort, sustainability and social ties. Covivio shares its environmental commitments with its consumers and end-users in order to ensure total transparency and encourage their adherence to common objectives.

In addition to the built environment, Covivio also acts to strengthen social and cultural links with users and residents living in the areas where it operates. Art, culture and civic engagement are integrated into the Group's sustainable value creation strategy.

The actions carried out seek to:

- respond to new uses by developing hybrid, open, inclusive places adapted to the expectations of users
- promote responsible real estate, particularly in the hotel industry, in line with local environmental and cultural issues.
- Involving customers in solidarity actions *via* events, collections and associative partnerships.

Link with the IROs: Supports occupancy rates as well as tenant and customer satisfaction and loyalty, improves operational performance and more generally the control of rental expenses.



3.3.4.4 Customer and end-user action plan (S4-2)

Policies	Key actions	Scope/Manager	Metrics	Expected impacts
Promoting digital innovation and committing to cybersecurity	Cybersecurity action plan	Group – Office / IT Department, Internal Control and Audit	Cyber risk training and awareness	Strengthening digital resilience and data security
Ensuring the safety, health and well-being of customers within buildings	Provide customers with a healthy, secure and comfortable environment	Technical Management	Regulatory compliance on 100% of assets	Improved well-being and even productivity in tertiary sites
Promoting sustainable mobility and inclusion by improving the accessibility of buildings	Soft mobility and incentives for sustainable transport	Asset Management Department	Distance of assets with regard to public transport	Reduction of the carbon footprint and improved accessibility
	Accessibility for people with disabilities	Technical Department	Level of building accessibility	Inclusion and comfort for all user profiles
Improving customer satisfaction and enhance the attractiveness of buildings	Management and continuous improvement of customer satisfaction	Group/Operations Department	Integration of customer satisfaction in the annual objectives of the teams	Continuous improvement of service quality
	Deployment of a customer incident and feedback management system	Group/Operations Department		Improved responsiveness, fluidity of exchanges, monitoring of negative impacts
Promoting customers' environmental and societal commitment	Environmental commitments shared with customers	Asset Management / Sustainable Development Department	Environmental annexes in France and green clauses included in new leases in Europe	Reduction of environmental impacts

3.3.4.4.1 Action plan: Promoting digital innovation and committing to cybersecurity

Cybersecurity action plan (Group – Offices)

To guarantee data protection and the digital security of its assets, Covivio has implemented an action plan structured around two major areas.

The first area aims to **integrate cybersecurity from the design stage of projects**. As early as 2016, Covivio anticipated the issues by commissioning ARP Astrance to conduct a specific study on the risks related to technical equipment, such as building management systems (BMS), cameras and access control systems. Following this study, safety standards were defined and are now systematically integrated into new projects as well as renovation operations.

The second area concerns **awareness-raising and training**. Covivio ensures that all its employees and end users are involved in the cybersecurity approach. Regular training sessions are organised to disseminate best practices, strengthen vigilance in the face of digital risks and promote a culture of shared security.

- More information on: the measures put in place to reduce the risks related to cybercrime Chapter 2, section 2.1.2

Protection of Personal Data

Covivio complies with the obligations of the General Data Protection Regulation (GDPR) to guarantee the confidentiality and security of customers' and users' personal data. Only the necessary information is collected and used for clearly defined purposes. Technical and organisational measures ensure data protection and limited access, under the supervision of three Data Protection Officers (France, Germany, Italy) and GDPR correspondents in each department. Data subjects have rights (access, rectification, deletion) that they can exercise via dedicated channels. The Group's ethics charter also reiterates these principles.

More information on data processing: [Protection of personal data](#) on the Covivio website and Data Protection Officers: ESRS G1, 3.4.1.

3.3.4.4.2 Action Plan: Ensuring the safety, health and well-being of customers within the buildings

Providing customers with a healthy, secure and comfortable environment

As part of its management contracts for its existing hotel operating properties, Covivio contractually encourages its managers to apply health and safety regulations, and to meet the expectations and needs of customers. Some contracts state that non-attainment of qualitative performance is a reason for terminating the contract.

Comfort and environmental quality (Group – All activities)

The comfort of Covivio's customers and users is combined with the Group's environmental quality requirements. This includes:

- **The acoustic dimension** from the design stage of projects, in order to provide environments conducive to concentration, creativity and well-being. As noise is recognised as a factor of stress and decrease in productivity, specific measures have been implemented: choice of absorbent materials and finishes/ organisation of spaces to limit nuisances (quiet areas, partitions)/ reduction of nuisances related to construction sites, particularly in renovation or renovation projects.
- **Indoor air quality:** installation of sensors, regular analyses, choice of low-emission materials, experimentation with the Int'Airieur label. (Section 3.2.2.3).
- **Vegetation:** creation of rooftops, patios, greenhouses and shared gardens to promote relaxation, biodiversity and conviviality.
- **Responsible catering:** selection of service providers according to strict CSR criteria, with a focus on local sourcing and the fight against food waste.

In addition, Covivio designs and manages its buildings with a view to high environmental performance, systematically aiming for the most demanding certifications (ESRS RE, section 3.2.3.5), with the aim of providing healthy, sustainable and pleasant environments for living.

3.3.4.4.3 Action plan: Promoting sustainable mobility and inclusion by improving the accessibility of buildings

Covivio implements a series of concrete actions to guarantee a high level of accessibility across all of its assets, by taking action at several levels.

Soft mobility and incentives for sustainable transport (Group – All activities)

Real estate projects systematically include facilities promoting soft mobility: secure bicycle parking, showers, lockers, inflation stations, etc.

In addition, Covivio and the hotel operators are also continuing to roll out charging infrastructure for electric vehicles (IRVE) across its portfolio. Accessibility and location are key criteria for hotels and represent a value-adding factor. Covivio Hotels incorporates this criterion into its choice of locations.

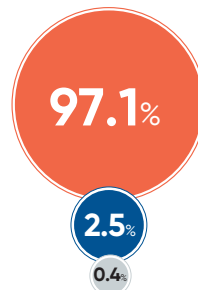
In the Hotels portfolio, more than two-thirds of the assets have a location rating on the TripAdvisor website of more than 90/100, thus demonstrating the quality of the locations in terms of accessibility, and also in terms of nearby restaurants, cultural venues, and places of interest.

Accessibility for people with disabilities (Group)

Covivio is particularly attentive to ensuring that its buildings are accessible to disabled persons and to removing architectural barriers in public spaces. The legislation in the countries where Covivio operates sets out technical parameters that must be met: minimum door width, staircase characteristics, particularly to encourage their use for the first floors rather than the lift, lift dimensions, access ramps, toilet characteristics, etc. Covivio's developments and renovations comply with the most ambitious accessibility standards. A range of solutions have been put in place in new and existing buildings to improve the quality of life for people with visual or hearing impairments, including the installation of audible signals and illuminated signage.

Accessibility of public transport at 31 December 2025 (in terms of Group share value)

Hotels in Europe



Hilton Lille: Improving the hotel experience for disabled people

A number of hotels already have facilities that go beyond the regulatory requirements, in order to enhance the comfort and inclusion of disabled guests. This is the case for the Hilton Lille hotel, for example, which offers:

- a lift equipped with a Braille equipped with a Braille system
- digital alarm clocks with sound and vibrating pad and/or warning light
- telecommunications equipment for hearing-impaired guests
- visual alarms for people with hearing impairments
- closed captioning on TVs or closed captions
- lowered emergency evacuation instructions
- portable shower chairs
- sports facilities accessible to people with reduced mobility.



3.3.4.4 Action plan: Improving customer satisfaction and enhancing the attractiveness of buildings

Management and continuous improvement of customer satisfaction (Group)

With its portfolio of 300 hotels in 12 countries, Covivio Hotels is the real estate partner of several hotel operators in Europe (AccorInvest, IHG, NH Hotel Group, B&B HOTELS, Meininger Hotels, Radisson Hotel Group, etc.). By placing the customer experience at the heart of its strategy, Covivio Hotels is helping to renew the hotel offering and experience by identifying the best concepts and contributing to the deployment of the most innovative brands.

Customer satisfaction is a crucial issue. Customers can now express their satisfaction or dissatisfaction after a stay in a number of ways. For example, they can give their opinion on online platforms (Booking, Expedia, Google, etc.) or via questionnaires sent by hotel operators. These opinions represent a dual challenge for operators:

- the quality of the response given to an unsatisfied customer is essential to ensure that they will return in the future
- these comments are valuable for identifying priority areas for improvement in the establishments, particularly during the preparatory phase of renovation work.

Covivio Hotels uses several tools to guarantee the quality of the service offered to customers in its hotels:

- the management of customer comments and complaints is contracted with hotel operators. The management of each hotel is responsible for responding to and following up on customer comments. There may be penalties if managers do not respond to disputes in accordance with the contracts (response times, compensation, etc.)
- the data connected to customer comments/complaints are monitored monthly (analysis of the rate, type of response) by Covivio Hotels' teams
- a level of customer satisfaction, based on the average of the online satisfaction rating and the rating of the brand questionnaire, is set for the award of a performance-related bonus to the operator. Some contracts state that non-attainment of qualitative performance is a reason for terminating the contract.

Hilton Zoku - Paris: New uses for new offers in the hotel industry

Uses are changing: fewer business trips but for longer periods, leisure trips during which people telework, and there is a desire to have memorable experiences. Hotel customers are becoming more hybrid, and operators are adapting.

New uses that bring new offers. The Stream Building, delivered in 2022, will host the first Zoku hotel in France. Its concept: offering lofts, real micro-apartments that allow people to live, work and receive friends and business relationships. In all, 109 lofts, co-working spaces, a restaurant, a bar, and a vast rooftop. The workspaces and social spaces are open to all.

Deployment of a customer incident and feedback management system (Group)

Covivio's activity is based on a "premium" service. This is based in particular on a permanent search for customer satisfaction, in order for Covivio not to have any negative impacts for its customers. Nevertheless, frequent meetings and contacts with customers as well as satisfaction surveys make it possible to identify areas for improvement for Covivio, its suppliers and operators.

Customer confidence is demonstrated by the systems set up by the hotels, the communication channels used, and the survey results (3.3.4.3.2). The verbatim reports of customer surveys are sent directly to the site manager. The site manager must propose an action plan to remedy each negative impact raised. The Operations Department of Covivio Hotels monitors suggestions for improvement and ensures that they are implemented.

In every country where Covivio operates, if customers or users wish to report a negative impact other than through their dedicated contacts, they can use the Covivio whistleblowing platform (3.4.4.1). It is accessible to all internal and external stakeholders. No client alerts were escalated in 2024.

3.3.4.5 Action plan: Promoting customers' environmental and societal commitment

Environmental commitments shared with customers (Group)

By implementing various concrete actions, such as environmental annexes or Sustainable Development Partnership Committees, Covivio has laid the foundations for an effective and constructive exchange relationship in order to optimise the environmental performance of buildings. Covivio has been organising Sustainable Development Committees in France since 2010, as part of its special relationship with each customer. These contribute to raising tenants' awareness of various environmental issues: energy, carbon, water, waste, etc. Covivio now wants to raise awareness of nature issues by integrating biodiversity. These Committees facilitated and anticipated the implementation of the environmental annex on 100% of the leases covering more than 2,000 m² of retail or office space in France. These exchanges made it easier to implement the Tertiary Eco Energy scheme (tertiary sector decree) as well as the actions associated with the energy conservation plan launched at the end of 2022.

The tenants and operators of Covivio Hotels buildings have introduced proactive policies to reduce their energy and water consumption, cut their waste production and their ecological footprint, strengthen their ties with stakeholders, and be acknowledged to be responsible and committed players in the face of major environmental and social challenges. Their customers, both private and professional, are also increasingly sensitive to environmental issues and demand healthy food and virtuous products and services.

3.3.4.5 Objectives related to for consumers and end-users (S4-5)

Covivio has grown by forging and developing strong links with its main stakeholders. Covivio sees cooperation with its external stakeholders as a real lever for innovation and growth. The objectives have therefore been defined in order to respond as effectively as possible to the identified expectations of the customers and users of the Group's buildings. They are not currently involved in the monitoring of Covivio's performance on these issues.

The table below shows the objectives that Covivio has set itself to meet the expectations and needs of its customers and end users.

Policies	Scope	Objective	Deadline	Situation at 31/12/25
Promoting digital innovation and committing to cybersecurity	Group – Offices	100% of new projects labelled	Permanent	Ongoing – several certified programmes in France, Italy, Germany
Ensuring the safety, health and well-being of customers within buildings	Group	100% of developments certified in terms of well-being. COVH version: Green Key label on operating properties scope	Since 2020	61% of the pipeline
Promoting inclusion by improving the accessibility of buildings	Group	Accessibility to public transport: at least 95% of buildings less than a 1 km walk from public transport	Permanent	97,1% of assets located less than 500 m and 99,6% at less than 1 km.
Improving customer satisfaction and enhance the attractiveness of buildings	France – Offices	Optimise tenant and end-user satisfaction	Permanent	100%
Promoting customers' environmental and societal commitment	Hotels	100% of new leases incorporating environmental clauses or annexes	Since 2022	Completed since 2024

3.3.4.6 Resources deployed

The implementation of policies is based on a combination of human, technical and financial resources:

- **Technical and intellectual resources:** Provexi for health and environmental compliance issues. Covivio also relies on intellectual services to monitor customer satisfaction.
- **Human resources:** Customer relations teams are present in each country, there are X number of them at the end of 2025 and work in close collaboration with the technical

departments. The Environment and Legal Real Estate departments are also very involved in issues related to regulatory compliance and lease monitoring. Finally, Data Protection Officers ensure GDPR compliance in the three main countries of operation.

- **Financial resources:** The main financial resources are those related to satisfaction studies, study costs and potential alignment costs in the event of non-compliance or non-accessibility.



3.4 Information related to business conduct (ESRS G1)

The ESRS G1 standard covers the presentation of business conduct processes, procedures and performance in general. This refers to a set of topics relating to ethics, transparency and the Company's relations with its suppliers. The challenge is to share and promote understanding of the Company's strategy and approach.

3.4.1 Governance and due diligence (GOV-1)

Covivio Hotels, a company listed on compartment A of Euronext Paris, is currently the leading investor in hotel real estate in Europe. Covivio Hotels has a unique hotel portfolio comprising 274 hotels located at the centre of major European cities. It currently partners with 17 hotel chains representing some 30 brands in Europe. Economy and midscale hotels make up 67% of its portfolio and upscale hotels 33%. Covivio Hotels supports brands in their leasing, operating properties and development projects.

The governance of Covivio Hotels is adapted to respond effectively to the challenges of a multi-sector business model (hotel operating properties, hotels under management and retail premises). The analysis of the risk mapping carried out in 2025 does not place the risks relating to governance among the most sensitive risks for the Group. However, Covivio Hotels plans to use increasingly effective governance and the necessary skills to meet the challenges facing the company now and in the future.

To ensure that its governance complies with best practices, Covivio Hotels relies on:

- the AFEP-MEDEF Code, a governance framework for listed companies that aims to strengthen the transparency and proper functioning of management bodies
- the work of the High Committee on Corporate Governance (HCGE)
- the recommendations of the French Financial Markets Authority (*Autorité des Marchés Financiers - AMF*) and the EPRA
- the Code of Ethics of the French Federation of Real Estate Companies (*Fédération des Entreprises Immobilières - FEI*).

The Supervisory Board seeks to encompass a range of skills, providing expertise in real estate, the hotel industry and finance. This diversity enables informed and independent decisions to be made on the financial statements and compliance with accounting standards. Close attention is also paid to the quality and complementarity of the career paths of the Supervisory Board's members.

For more information on the Governance bodies: Chapter 5, section 5.2.2.1. The Articles of Association and Internal Regulations of Covivio Hotels are available on the website, in the [Governance](#) section.

3.4.1.1 Balance of powers

The balancing of powers is based on a separation between management and the Supervisory Board. The conduct of Covivio Hotels' business is also based on Covivio's governance structure, which has a 50% independent Board of Directors and specialised committees. This governance system aims to ensure exemplary business conduct in line with the highest standards.

3.4.1.2 Organisation of ethical due diligence and compliance systems

To reiterate, Covivio Hotels is fully incorporated into the operational governance of the Covivio Group, with the same management structure and decision-making processes.

In accordance with the recommendations of the AMF, the Covivio internal control system is based on clear objectives, a distribution of responsibilities, and adequate management of resources and skills.

Delegations and sub-delegations of powers organise the distribution of responsibilities between senior management and operational staff. They are reviewed and audited regularly to ensure their relevance and effectiveness.

For more information on:

- the components of the internal control, risk management and compliance system: section 2.2.2 of the Covivio Group URD
- internal control of accounting and financial information, Section 2.2.3 of the Covivio Group URD.

Ethics officers: Three ethics officers have been appointed (France, Germany, Italy). Their role is central in preventing conflicts of interest and ensuring an ethical framework. To ensure their efficiency and independence, they report only to General Management. They have a strict duty of confidentiality. Its main missions are:

- advising employees (conflicts of interest, gifts and benefits received/offered)
- reminder of the stock market law rules
- verifying the application of ethical principles
- performing regulatory oversight on the subject of ethics.

The Group Compliance Officer: Created in 2018, this position is supported by local representatives and strengthens the governance structure for risk prevention. Its main missions are:

- drafting and updating of the Ethical Charter
- ensuring its dissemination and appropriation by employees
- monitoring its implementation and verifying the resources deployed by each department
- mapping corruption and influence peddling risks and implementing the related recommendations
- performing due diligence on third parties
- monitoring and correcting any breaches.

Data Protection Officers: Three DPOs have been appointed (France, Germany, Italy). They ensure:

- compliance with the GDPR and local legislation
- compliance of personal data processing
- support for employees in their practices
- and regular reporting to General Management.

For more information on:

- the components of the internal control, risk management and compliance system: section 2.2.2
- internal control of accounting and financial information: section 2.2.3.

3.4.1.3 Expertise of Governance bodies in business conduct

In accordance with the requirements of the CSRD, Covivio Hotels documents the skills, expertise and training of its non-executive corporate officers. Detailed information is provided in section 5.2.2.1.3, but a summary is provided below for ease of reading:

Expertise of Directors	Description	Reference number
Skills and expertise	Covers corporate governance, strategy, financial risks, sustainable development and business conduct.	5.2.2.1.3
Experience of listed companies	85% of them have experience in listed companies.	
Training and experience	Career paths detailed in the officers' CVs	5.2.2.1.3
Onboarding programme	New Directors follow an onboarding programme adapted to their skills and expertise to understand Covivio's strategic challenges.	5.3.2.1.3 of the Covivio group URD
Diversity	The diversity of the members of the Board of Directors enables experience of corporate governance and business conduct to be shared.	5.2.1.5

3.4.2 Impacts, Risks and Opportunities related to business conduct (G1-SBM 3)

Summary table of IROs related to business conduct

Topics	IRO	Positioning in the value chain			Description	Materiality	Time horizons		
		←	□	⇒			ST	MT	LT
G1 - Business conduct	Impacts	■	■	■	The impact in the event of late supplier payments is considerable and can lead to company insolvencies				
	Risks	■	■	■	Risk to the relationship of trust with stakeholders who could consider the company as an at-risk partner in the event of proven corruption	✓			
		■	■	■	Reputational risk, financial risk or even hindrance to business development in the event of a breach of the profession's code of ethics and the Group's internal regulations.	✓	■		
Opportunities	■	■	■	Identification of Covivio as a reliable player					

€ Financial / Asset obsolescence

Reputation / Attractiveness

Business continuity

Physical and psychological well-being

Fauna, flora, environment

← Upstream / □ Direct operations / ⇒ Downstream

3.4.3 Policies related to business conduct (G1-1)

Scope of application	All assets held and/or managed by Covivio Hotels (consolidated scope)	
Supervision	<ul style="list-style-type: none"> ● Covivio Risks, Compliance, Audit and Internal Control Department 	
Reference to third-party standards or initiatives	<ul style="list-style-type: none"> ● Provisions of the 10th principle of the Global Compact. ● Work of the High Committee on Corporate Governance (HCGE). ● Recommendations of the <i>Autorité des Marchés Financiers (AMF)</i> and the EPRA. ● Code of Ethics of the <i>Fédération des Entreprises Immobilières (FEI)</i>. 	
Key policy documents	<i>Documents between Covivio Hotels and</i>	<i>its stakeholders:</i>
	<ul style="list-style-type: none"> ● Ethical Charter serving as the Code of Conduct of Covivio Hotels and WiZiU. ● Whistleblowing platform. ● Covivio Hotels and WiZiU Responsible Procurements Charter 	<ul style="list-style-type: none"> ● All Group employees. ● Internal and external stakeholders. ● Suppliers and subcontractors.

Ethics and the fight against fraud and corruption are pillars of Covivio's governance. To help achieve this, the Group has introduced numerous risk management measures in accordance with the legislation of the countries in which it operates and the most widely recognised international standards in the sector.

Ensuring ethical business conduct (Group – All activities)

At Covivio Hotels, ethics and integrity are essential components of its governance. The Ethical Charter defines the fundamental principles applicable to all employees and stakeholders: compliance with laws, fight against corruption, protection of people and the environment, preservation of the Group's assets, transparency of information and protection of personal data.

Link with the IROs: *Identification of Covivio as a reliable player, preservation of the relationship of trust with stakeholders*

Preventing risks of fraud (Group – All activities)

Covivio Hotels applies its risk prevention system in matters of fraud, corruption and related offences, such as influence peddling. The separation of scheduling (the order) and launch (the payment) operations, as well as the procedures linked to the competitive bidding thresholds, significantly reduce the risk of fraud. A risk mapping of Fraud, Corruption and Influence Peddling has been conducted and was fully reviewed in 2024. The company informs its employees who are in charge of transactions about the risk of fraud and corruption during "Process Morning Meetings" organised at Covivio group level and reminds them of the Group's zero-tolerance policy. "Anti-fraud" audits are regularly carried out within the Group. In the context of the audit plans approved by the Audit Committee, these measures are subject to internal control and assessment.

Link with the IROs: *Reduction of the risk of corruption, limitation of financial and reputational risks, compliance with ethical rules*

Ensuring fair competition (Group – All activities)

Covivio Hotels undertake to comply with the provisions of the competition laws and regulations in force in each country during their business activities, and more specifically during sales, acquisitions and construction processes. Covivio has therefore set up appropriate procedures: for example, competitive bidding is compulsory above certain thresholds, and the framework for calls for tender is defined by procedures drawn up and approved by the General Management. Several companies may have to be consulted, depending on the amounts and types of transactions. Similarly, a bid opening procedure, involving at least two employees and a bid opening report has been introduced for certain calls for tenders, in order to ensure maximum transparency and competition. Audits are regularly performed to check compliance with internal procedures in this area. The risk of anti-competitive (or antitrust) is limited in the context of the Group's activities, as the ownership of real estate assets is widely dispersed.

Link with the IROs: *Compliance with the Group's internal procedures, maintaining the company's attractiveness and reputation in its markets*

3.4.4 Action plan and implementation tools related to business conduct (G1-2; G1-3; G1-4)

Policies	Key actions	Scope	Responsibility	Implementation method
Ensuring ethical business conduct	Disseminating and updating the Ethical Charter	Group - All activities	Risk, Compliance, Internal Audit and Internal Control Department	Dissemination upon hiring and during updates; e-learning or awareness-raising sessions depending on the country
	Deploying and administering the Whistleblowing platform			Accessible to all stakeholders; confidential processing, option of anonymity; internal survey with anonymised archiving
	Strengthening the KYC (Know Your Customer) system	Group - all activities (sale, leasing, domiciliation)	Risk, Compliance, Internal Audit and Internal Control Department	Systematic verification of identity, probity and related risks via probity platforms
	Incorporating and promoting the Responsible Purchasing Charter	Group - All activities	Sustainable Development Department	Responsible purchasing policy: section 3.3.2
Preventing of the risk of fraud	Rollout of Process Morning sessions "anti-fraud" audits	Group - All activities	Risk, Compliance, Internal Audit and Internal Control Department	Annual training sessions for fraud and corruption; reminder of zero tolerance policies
	Combating money laundering			Annual audits to verify separation of tasks and compliance with competitive bidding procedures
Ensuring fair competition	Implementing competitive bidding procedures	Group - calls for tender, construction, acquisitions	General Management / Development Department	Mandatory consultation with several companies; minutes of openings of bids with several employees; mapping of Risks of Fraud, Corruption and Influence Peddling, which has been in place since 2018 and is reviewed regularly.

3.4.4.1 Action plan: Ensuring ethical business conduct

Disseminating and updating the Ethical Charter (Group - All activities)

A fundamental element of the ethics and compliance approach of Covivio (including Covivio Hotels), the Ethical Charter applies to all Group employees at the European level. It is adapted to the specific legal and regulatory requirements of each country and can be consulted on the Covivio [websites](#) and intranet. It is given during the onboarding programmes for new employees. Failure to comply with its provisions may result in penalties, which may go as far as the termination of the employment contract or term of office.

The Charter sets out the rules and principles that all employees must follow in their professional practices and in their dealings with stakeholders. The fundamental principles set out in this Charter are as follows: compliance with laws and regulations (prevention of insider trading, combating money laundering, corruption and any related offences, etc.); respect for the environment and for people (health and safety at work, preventing and combating acts of discrimination, respect for third parties, etc.); protection of the company's assets (reputation, property, resources, etc.); transparency of the information provided; protection of personal data. The Charter in particular highlights Covivio's "zero tolerance" policy on corruption and influence peddling, and the ability for any (internal or external) stakeholder to report any action which is contrary to the principles of the Charter through the whistleblowing system, via the Group [Whistleblowing platform](#).

It is legally enforceable and constitutes a Code of Conduct as defined in the Sapin 2 law. Revised in 2015, 2018, 2022, 2024 and 2025, it reaffirms the zero tolerance policy for corruption and influence peddling, as well as the possibility of using the Whistleblowing platform.

In 2025 (as in 2024), there were no disciplinary actions against any employees for failure to comply with the Ethical Charter. Furthermore, Covivio has not been the subject of any convictions on these grounds.

AI Charter

In 2025, Covivio adopted a charter dedicated to artificial intelligence to govern the use of such technologies in its activities. This initiative is a response to the rise of AI tools and the ethical, regulatory and societal issues they raise. The objective is to guarantee responsible and safe use, in line with the innovation strategy and the expectations of stakeholders.

A WIZIU Ethical Charter

The purpose of the WIZIU Ethical Charter is to define a set of principles and rules applicable to the Company and also serves as a Code of Conduct within the meaning of Law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, known as the Sapin 2 law. This charter, drawn up in 2018, was updated in 2024. It applies to hotels operated by WIZIU or under franchise agreements, or even under white label agreements. It deals with topics that are common with those of the Group: discrimination, harassment, corruption, influence peddling, gifts policy, conflict of interest. Nevertheless, several subjects are specific to the hotel business and justify the need to have a charter dedicated to this activity. The specific provisions concern in particular:

- money laundering linked to cash payments
- the fight against fraud (related to payments received)
- the fight against prostitution, pimping and paedophilia
- management of customer confidentiality (data and their images)
- food safety and hygiene.

The Charter specifies that the partners of hotels (operators, suppliers and, more generally, any person with whom the company is required to do business) are expected "to behave ethically in accordance with the spirit of this Charter, particularly in the areas concerning respect for the individual, working conditions and the fight against corruption."

Each hotel manager is responsible for ensuring that the Ethical Charter is properly understood and applied.

Deploying and administering the Whistleblowing platform (Group - All activities)

Covivio Hotels has had an internal whistleblowing system since 2015. The facts liable to be covered by the whistleblowing system are many and varied: serious or more minor offences, gross and flagrant violations of national or international regulations, serious threats or harm to the general interest. It also allows any stakeholder to report breaches of the principles set out in the Ethical Charter and in the following areas in general: finance, accounting, banking, the fight against corruption, the fight against discrimination and harassment in the workplace.

The whistleblowing system is available to Group employees and to all stakeholders. It is the subject of an internal procedure that is publicised and explained at the Europe-wide level. The platform is accessible in the Group's main languages (French, German, Italian and English). Partners and suppliers are also informed of its existence via the Covivio website and the reference to it in the Responsible Purchasing Charter (ESRS S2, section 3.3.2.2.2).

Covivio applies the provisions of Law No. 2022-401 of 21 March 2022 to improve protection of whistleblowers. They were incorporated into the new whistleblowing procedure launched in January 2024.

Covivio is committed to protecting the whistleblower:

- by keeping his or her identity confidential
- against possible reprisals, disciplinary sanctions or legal action, provided that the alert is not made maliciously and is made in good faith.

The Whistleblowing platform set up in 2023 (France, Germany and Italy) better manages the confidentiality of whistleblowers. It also makes it possible to report any reprehensible behaviour anonymously. Covivio employees can report incidents which they have direct or indirect knowledge of. This action must be made

in good faith and for no direct financial gain. Anonymous alerts are investigated if the gravity of the reported facts is established and the facts are sufficiently detailed.

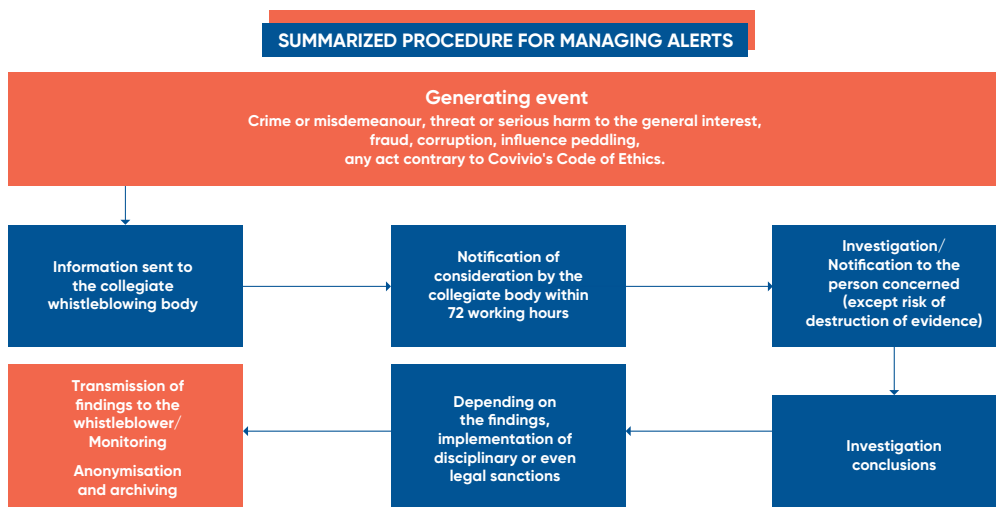
The investigation is carried out by the relevant whistleblowing investigation body. This is an internal Covivio body that constitutes the first stage of the reporting process. It is composed of the Chief Operating Officer and the Director of Compliance, Risk, Audit and Internal Control, who may engage any persons necessary to carry out their due diligence. It is independent and guarantees the confidentiality of the identity of the whistleblower as well as the person implicated. It has a duty of confidentiality with regard to the information disclosed. Staff and third parties (service providers, commercial partners, suppliers, customers, etc.), may refer matters to it via the platform or any other available means. After investigating, and in view of the evidence in its possession, the body concludes whether the allegations are founded or not.

If the allegations are unfounded, the investigative body will remove all documents used in its investigation within a maximum of two months and will only keep an Excel file which will contain no names, except in the event of a judicial action. The sole purpose of this file is to analyse the system. The person who is the subject of an alert cannot obtain disclosure of the whistleblower's identity, based on their right of access, under any circumstances. The investigative body archives the anonymised data immediately after the end of the investigation for statistical processing.

If the allegations are substantiated, disciplinary or even legal action will be taken with the support of the Human Resources Department and the competent legal authorities, as appropriate.

In 2025, two alerts were sent via the platform (none in 2024). In the case of one of them, the investigation carried out in accordance with the whistleblowing procedure did not reveal any proven cases of fraud, corruption or lack of respect for human rights. The alert was therefore closed after verification. The second alert is still being investigated.

Summary procedure for managing alerts



Strengthening the KYC (Know Your Customer - verification of customer identity and integrity) system (Group - All activities)

Covivio verifies the probity of its customers and suppliers deemed sensitive through appropriate analyses and strengthened accounting control. Sensitive transactions (acquisitions, sales, construction) are governed by specific procedures, including the knowledge of intermediaries. A probity platform (in addition to EcoVadis) analyses the compliance of companies, legal representatives and subsidiaries and incorporates the verification of international sanctions, negative press and politically exposed persons (PEP). The platform indicates the level of risk for each of the following categories: country risk, activity risk, negative press risk, PEP risk, and sanctions risk. Based on this report, the Compliance Department issues a probity report in which the continuation of the business relationship is approved or rejected.

The KYC procedure is deployed in all three Group countries, with local adaptations (e.g. for leasing activities in Germany). It guarantees alignment with the Group's standards, even when national regulations are less demanding. It is the Compliance Officer who supervises implementation and, if necessary, conducts enhanced analyses or reports to the competent authorities.

Regular checks are carried out on the application of KYC policies, on a sample of the scope each year. It may happen that certain cases require additional information. In this case, formal feedback is provided by internal control to the relevant teams to ensure the completeness and compliance of the system.

3.4.4.2 Action plan: Preventing the risk of fraud

Deploying "Process Morning sessions"/"anti-fraud" audits (Group - All activities)

The "Process Morning sessions" are the flagship event for raising employee awareness of compliance and good business conduct issues. These sessions are set up by the Risk, Compliance, Audit and Internal Control Department and are regular and mandatory for all employees of the head office.

They cover a wide range of topics essential to business ethics: compliance with cybersecurity and data protection rules, the fight against corruption and influence peddling, prevention of fraud risks, compliance with the strict separation of functions (ordering/payment), competitive bidding procedures, Group policy on gifts and invitations, use of the whistleblowing system and reminder of "zero tolerance" in terms of fraud and corruption. The sessions also include a reminder of internal procedures, best practices and available documentary resources.

In addition, specific "anti-fraud" audits are regularly carried out by the Internal Audit Department, subject to approval by the Audit Committee. They make it possible to verify compliance with competitive bidding procedures, the effective separation of duties, and the traceability and compliance of financial transactions.

Thus, the "Process Morning sessions" and the "anti-fraud" audits form an integrated system that combines prevention through training and effective monitoring of practices and guarantees the robustness of Covivio's due diligence system.

Combating money laundering (Group - All activities)

Covivio, as a real estate company, is subject to anti-money laundering legislation in its activities of letting, business domiciliation, buying and selling of buildings, businesses, shares or stakes in real estate companies, which could conceal one or more money laundering activities subject to criminal prosecution. As it carries out transactions involving movements of capital, Covivio is also required to report any suspicious transactions it is aware of to the Public Prosecutor. Covivio and its subsidiaries have implemented a comprehensive anti-money laundering and counter-terrorist financing (AML/CTF) system, adapted to specific national statutory and regulatory requirements, in the form of a procedure that identifies and describes the actions to be carried out by the employees responsible for the operations concerned.

The Risks, Compliance, Audit and Internal Control Officer is the "AML/CFT" manager as well as the TRACFIN contact person and reporter. The system is based on due diligence from the start of the business relationship and with respect to the third parties concerned. The implementation of the AML/CFT system is supported by regular training campaigns during "Process Morning" training sessions.

The system includes:

- verification of the probity of third parties *via* specialised platforms (Altares, probity check)
- declaration to the Public Prosecutor or to TRACFIN in the event of suspicion
- AML/CFT risk mapping
- dedicated training campaigns integrated into the "Process Morning sessions".

3.4.4.3 Action plan: Ensuring fair competition

Applying competitive bidding procedures (Group - calls for tender, construction, acquisitions)

The company strictly applies national competition regulations, especially in calls for tender, acquisitions and sales.

- mandatory competitive bidding above certain financial thresholds
- consultation of several companies
- procedure for opening bids with minutes in the presence of several employees
- regular compliance audits.

These procedures ensure transparency and limit the risk of anti-competitive (antitrust) behaviour.

3.4.4.4 Business-related training (G1-3)

Training is an essential lever of Covivio's strategy in matters of governance and integrity. The system combines:

- mandatory general sessions ("Process Morning sessions")
- digital modules adapted to each country
- specific regulatory training (Hoguet law)
- and targeted training for the most exposed functions.

This graduated approach ensures that each employee, regardless of their role or location, has the level of knowledge necessary to prevent risks related to business conduct.

Training	Scope	Obligation	Target	Achieved in 2025	Description
Process Morning sessions	France	Mandatory every 2 years	100% of employees trained in the principles of the Ethical Charter	99% employees trained per country	Section 3.4.4.2
Hoguet Law training	France	42 hours spread over 3 years	Holders of the management and/or transaction card or of Hoguet law certificates.	In 2025, all 28 people affected were trained	Consistent with the obligations of the Hoguet Act, which regulates the conditions for working in the real estate sector, Covivio organises training for the employees concerned. The modules include business ethics.
Cybersecurity e-learning	Group	Mandatory	100% of employees	100% of employees trained	Raising awareness of cyber risks and best practices (phishing, data security, behaviours to adopt). The training is supplemented by phishing tests organised on a regular basis.
Training of the functions most exposed to corruption risk	France	Mandatory for functions identified as at risk	Functions in charge of works contracts and employees in charge of public relations and institutional relations.	100% of at-risk functions	Corruption risk mapping has enabled the most at-risk functions to be identified. These functions are subject to strict procedures in order to ensure that these risks are controlled properly. Controls and audits are also carried out regularly to ensure that the processes are properly complied with.

3.4.4.5 Sapin 2 Prevention Measures (G1-3)

Summary table of the 8 measures to prevent risks of corruption and influence peddling governed by the Sapin 2 law

Sapin 2 measure	Description	Implementation/ Responsibility
1) Corruption risk mapping	A central element of the system, this mapping was conducted with the support of an external consultant to ensure a robust methodology. Workshops by department identified potential risks and associated measures. It was updated in 2024 to take into account changes in activities	Validation by General Management; European deployment by Compliance Officers; Regular monitoring by the Country Audit Committee and Management Committees.
2) 3) Procedures for assessing the situation of customers and suppliers and accounting control procedures	See Section 3.4.4.1	Risk, Compliance, Internal Audit and Control Department.
4) 5) Code of conduct and disciplinary procedures	The Covivio Ethical Charter, in accordance with the Sapin 2 law, serves as a Code of Conduct. See Section 3.4.4.1	Risks, Compliance, Audit and Internal Control Department/General Management/Human Resources Department
6) Whistleblowing system	See Section 3.4.4.1: Whistleblowing platform	Collegial body
7) Employee training	See section 3.4.4.4 – Business-related training.	Risks, Compliance, Audit and Internal Control Department / Human Resources Department
8) System for monitoring and assessing the measures implemented	Covivio ensures the proper implementation of its prevention measures through regular checks. These verifications are included in the annual audit plans, which are validated by the Audit Committee, thus guaranteeing structured and independent monitoring of the effectiveness of the system.	Risk, Compliance, Internal Audit and Internal Control Department

In accordance with the Sapin 2 law, Covivio has set up a robust system to prevent corruption and influence peddling. These eight measures cover the entire prevention cycle: risk identification, third-party assessment, formal rules (Ethical Charter), whistleblowing systems, training and control. They strengthen the Group's credibility and compliance in all its markets and are audited regularly to ensure their effectiveness.

3.4.4.6 Deployed resources

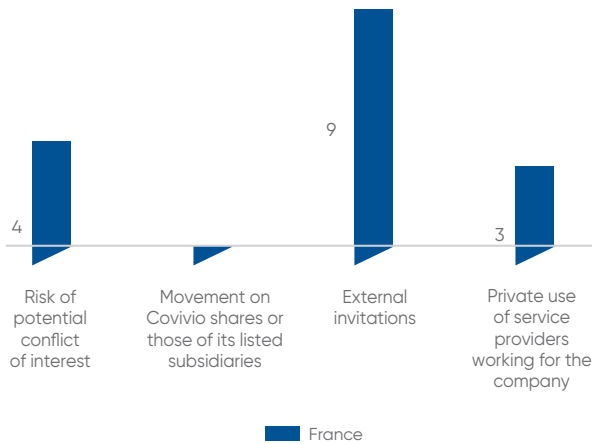
In addition to the general risk mapping and specific analyses that are conducted annually on topics that may pose special risks (such as cyber risks, Fraud and Corruption and CSR risks), the Board of Directors reviewed the action plans implemented for the main risks identified during the 2025 fiscal year and approved the risk management policy and the 2026 audit plan.

Given the absence of any breach of the principles of the Ethical Charter, no remedial measures have been implemented. As a reminder, failure to comply with the rules laid down in the charter, and in particular any act of corruption, could, in addition to legal consequences, result in strict disciplinary action, including termination of the employment contract or term of office of the person concerned.

- **Human resources:** The internal audit and control team is composed of 6 people.
- **Financial resources:** Depending on the audit topics or complexity, the audit team may call on external service providers. This is the case in particular for the IT intrusion tests carried out each year with expert cybersecurity service providers.
- **Technical resources:** probity platform, whistleblowing platform

3.4.5 Business conduct metrics (G1-4)

Number of requests to Ethics Officers in 2025



Infringement monitoring metrics

	2024	2025
Number of convictions for violation of anti-corruption and anti-bribery laws	0 No convictions	0 No convictions
Amount of fines for violation of anti-corruption and anti-bribery laws	0 No fine	0 No fine
Number of confirmed incidents of corruption or bribery	0 No incidents of corruption	0 No incidents of corruption
Information on the nature of confirmed cases of corruption or the payment of bribes	Not applicable	Not applicable
Number of confirmed cases resulting in the dismissal or disciplinary actions against workers for corruption or the payment of bribes	0 No cases	0 No cases
Number of confirmed cases of contracts with commercial partners that were terminated or not renewed due to violations related to corruption or the payment of bribes	0 No cases	0 No cases
Information on the court cases concerning corruption or bribery brought against the company and its own workers and on the outcome of such cases	0 Not applicable	0 Not applicable

3.4.6 Management of relationships with suppliers (G1-2)

3.4.6.1 Policies to prevent late payments

Covivio's Responsible Purchasing Charter promotes a responsible relationship with its business partners. This Charter is based on the principles of the United Nations Global Compact, the Diversity Charter and the International Labour Organization (ILO) and promotes Covivio's ethical values. They are primarily aimed at respecting payment deadlines for suppliers and consultants, combating corruption and influence peddling, money laundering and anti-competitive practices, limiting economic dependence and preventing conflicts of interest.

Covivio is aware of the impact of payment practices on the financial health of its suppliers, especially the smallest organisations, and makes every effort to respect the contractually agreed payment terms. Its payment procedures are structured in accordance with the Law on the Modernisation of the Economy (LME) of 4 August 2008, which governs payment terms. These terms are explained in section 1.4.1.7 of the Group URD. The figures presented are calculated at the level of the Covivio financial scope in France and do not include the European scope of Covivio Hotels.

► For more information on Covivio's Responsible Procurement policy: ESRS S2, section 3.3.2.3.2

3.4.6.2 Supplier payment terms indicators (G1-6)

Payment terms metrics – France scope in 2025

	2025
Average number of days to pay an invoice from the date on which the contractual or legal payment period begins to be calculated	22 days
Description of the Company's standard payment terms in number of days by main supplier category	Group payment terms: transfer within 30 days Exception for "fluids" (EDF, Orange, etc.): direct debit possible
Percentage of payments compliant with standard payment terms	85% of invoices are paid within 30 days or less (date of receipt)
Number of ongoing legal proceedings for late payments	None

3.4.7 Relations with the public sector (G1-5)

3.4.7.1 Advocacy and lobbying

Covivio has a special procedure for the following activities:

- the companies' involvement in donations (including sponsorship, patronage), memberships or contributions to professional or non-professional associations or foundations
- lobbying (representation of interests)/public relations, if a specialised firm is used.

This procedure is based on the principle that, while respecting the commitments of its employees who, as citizens, participate or wish to participate – in a private capacity – in public life, Covivio does not finance any public official, political party, holder of public office or candidate for public office, or any trade union or religious organisation which is not recognised as being in the public interest.

The Company Foundation, founded in 2020 is responsible for any donations, patronage, sponsorship and similar operations related to equal opportunities. All other actions are coordinated by the Communications Department, which refers the request for due diligence to the Compliance Officer prior to final approval of the project by the General Management.

The membership of professional associations by Covivio employees (whose subscriptions are paid by the company) is also subject to internal validation processes. The Compliance Officer may be asked to conduct a preliminary integrity investigation.

Covivio Développement, a subsidiary of Covivio, is involved in office and hotel projects in France. As this subsidiary works with local authorities, it reports its interactions to the Register of Interest Representatives maintained by the High Authority for Transparency in Public Life (HATVP) in accordance with regulations.

Covivio can also join professional associations that represent interests, or occasionally hire specialised firms who are subject to special oversight and strict application of Covivio procedures.

All requests to use such a firm are sent to the Institutional Relations Director, who, supported by the Compliance Officer, carries out the following procedures:

- checks that the specialised firm is compliant with the ethical rules and principles laid down by Law No. 2013-907 of 11 October 2013 on transparency in public life
- obtains any document from the proposed firm certifying compliance with these rules, in particular *via* the signature of a Code of Conduct (e.g. the Charter of the French Association of Lobbying and Public Affairs Consultants)
- verifies that the Firm is properly registered in the Directory of Interest Representatives provided by the High Authority for Transparency in Public Life
- formalises, as part of the drawing up of the contract, the missions of the firm and establishes an hourly rate-based remuneration structure: written activity reports and minutes of formal meetings

- ensures that the contract includes the obligations stipulated in Article 18-5 of Law No. 2013-907 of 11 October 2013 on transparency in public life, and more specifically prohibits:
 - giving gifts of any kind to a public official, to one of his or her relatives or agents, regardless of the amount
 - paying a public official to attend a conference
 - attempting to obtain information by fraudulent means
 - selling the information or documents he obtains from a public official.

If he considers it necessary, the Compliance Officer may carry out background checks on the proposed firm, and submit the results to the General Management, which is the only body authorised to sign this type of contract.

No member of the Board of Directors of Covivio or the Supervisory Board of Covivio Hotels has previously held a similar position in public administration within two years of their appointment. The CVs of the Directors are reported in section 5.3.2.1.3 of Covivio's Universal Registration Document and in Chapter 5, section 5.2.2.1 of this Covivio Hotels Universal Registration Document.

3.4.7.2 Involvement in national or international organisations in the real estate sector

Covivio as a Group and on behalf of its subsidiaries (Hotels, Development, etc.) actively contributes to public real estate policy through its strong commitments within working groups and professional associations. Covivio is a member of the *Fédération des Entreprises Immobilières (FEI)*, of which Covivio CEO Christophe Kullmann is the chairman and Jean-Éric Fournier, Covivio's Chief Sustainability Officer, is the Chairman of its CSR Commission. Jean-Éric Fournier is also Vice-Chairman of the Alliance HQE-GBC France, member of the Board of Directors of the Orée association, of the *Bureau du Plan Bâtiment Durable*, and leader of the Professional Sustainability group of RICS France. Covivio's involvement in various working groups in connection with associations (Alliance HQE-GBC, Orée, SBA-Smart Building Alliance, etc.) and with scientific organisations (Politecnico di Milano, etc.), its participation in studies (Palladio, IFPEB, OID, etc.), its role as a supporter of TCFD and TNFD and its commitment to the Global Compact or the Diversity Charter, all demonstrate the Group's strong commitment to sustainable real estate.

3.4.7.3 Metrics related to representations with the public sphere

	2024	2025	Observations
Political, financial or in-kind contributions	0 None	0 None	Covivio does not support any political party
Amount of direct internal and external lobbying expenses	0	0	Declaration of elected contacts in an annual register
Amount paid for membership of lobbying associations	€184 K	€184 K	Limited to professional associations: Afep, FEI and EPRA
Description of how the monetary value of in-kind contributions is estimated	Not applicable	Not applicable	Covivio does not support any political party




3.4.8 Additional CSRD data requirement (G1-1)













Processing of incident reports	In accordance with the procedure mentioned above, Covivio undertakes to investigate incidents related to the conduct of business quickly, independently and objectively. The incident database: section 2.2.2.2.2
Animal welfare	This issue did not appear in the double materiality analysis given Covivio's activities. However, this subject is often included by hotel operators as part of more global initiatives related to responsible food. This is notably the case with the implementation of the Green Key label that Covivio Hotels is rolling out to all of its directly managed hotels.
Develop, promote and assess the company's culture	Employer brand: 3.3.1.4 Evaluation of the commitment: 3.3.1.4.2

3.5 CSR performance











3.5.1 Cross-reference table

3.5.1.1 Multi-reference tables

ESRS	DR CSRD	EPRA	GRI	ISSB STANDARDS	TNFD	SDGS
ESRS 2	GOV-1 3.1.2.2.1, 3.1.2.2.2	Gov-Board	2-9, 2-11	S2.6(a), (b) S1.21(b)	Governance A, Governance B	  
	GOV-2 3.1.2.2.2		2-12, 2-13, 2-16, 2-24		Governance A, Governance B, Governance C	
	GOV-3 3.1.2.2.4		2-19, 2-20	S2.6(a) (v), S1.21(b), S2.22(b)(i), (ii) S2.29(g)(i), (ii)	Governance A	
	GOV-4 3.1.2.2.6		2-23		Governance C	
	GOV-5 3.1.2.1.4		2-14		Governance A	
	BP-1		2-2, 3-1			
	BP-2		2-4	S2.10 (d)		
	SBM-1 3.1.2.3		2-6, 2-7, 2-22, 3-3		Risk and impact management (ii)	
	SBM-2 3.1.2.3.2		2-12, 2-29		Governance C	
	SBM-3 3.1.2.3.3		3-2, 3-3, 201-2, 306-1	S2.10 (a), (c), S2.13 (a), (b), S2.14 (a), S2.15 (a), (b), S2.16 (a), (b), (c), (d), S2.25 (b)	Governance C, Strategy A-D Risk and impact management (ii), Metrics and targets B	
	IRO-1 3.1.2.4		2-14, 3-1	S2.25 (a), (b), (c)	Governance B-C Strategy A/D Risk and impact management A (i), (ii), B, C	
	MDR-A 3.1.2.5			S2.14 (a), (c), S2.25 (a) (v)	Strategy B, C, Metrics and targets B	
	MDR-M 3.1.2.5				Metrics and targets A-B	
	MDR-P 3.1.2.5				Governance B, C, Strategy B, Metrics and targets B	
MDR-T 3.1.2.5			S2.29(a)(iii)(1-3), S1.50(c), S2.33, S2. B67, S2.33, S2.34, S2.35,	Strategy B, Metrics and targets C		
Sectoral issues		Cert-tot				

ESRS	DR CSRD	EPRA	GRI	ISSB STANDARDS	TNFD	SDGS
E1 Climate change	E1-1 3.2.1.1		201-2	S2.10(b), S2.14(a), (c), S2.22(a), (b), S1.23, S1.B42(c), S2.25(a), (b), S2.29(e)	Strategy B, Metrics and targets C	   
	E1-2 3.2.1.2		3-3	S2.25(a), (b), S2.33(e), (g), S2.36(a), (b)	Strategy B, Risk and impact management B	
	E1-3 3.2.1.3		3-3, 305-5	S2.14 (a), (b)	Strategy B, C	
	E1-4 3.2.1.4		3-3, 305-1, 305-2, 305-3, 305-5	S2.14(a)(ii-iii), S2.33, S2.34(a), S2.36(a), (b), (d)	Strategy B	
	E1-5 3.2.1.1	Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuels-Abs, Fuels-LfL, Energy-Int	302-1, 302-2, 302-3, 302-4, 302-5	S2.29(a)(i)(3), S2. B38-B57, S2.29(a)(ii), (iii)(1-3), S2.B19		
	E1-6 3.2.1.1	GHG-Dir-Abs, GHG-Indir-Abs, GHG-Int	305-1, 305-2, 305-3	S2.29(a), S2.B38-B57, S2.29(a), S2.B30, S2.B31, S2.B32, S2.B56(a), (b), S2.B34		
	E1-7 3.2.1.7			S2.36 (e)		
	E1-8 3.2.1.8			S2.29 (f), S2.36 (e) (iii)		
	E1-9 3.2.1.1.3		201-2	S2.25 (b), S2.29 (b-d)		
E2 Pollution	E2-1 3.2.2.1		3-3		Strategy B, Risk and impact management B	 
	E2-2 3.2.2.2		3-3		Strategy B, Strategy C	
	E2-3 3.2.2.3		3-3, 303-2		Strategy B, Metrics and targets C	
	E2-4 3.2.2.4				Metrics and targets B	
	E2-6 N/A				Strategy B-C, Metrics and targets A	
E3 Water and marine resources	E3-1 3.2.3.1		3-3		Strategy B, Risk and impact management B	  
	E3-2-3 3.2.3.2 - 3.2.3.3		3-3, 303-1, 303-4		Strategy B-C, Metrics and targets C	
	E3-4 3.2.3.5	Water-Abs, Water-LfL, Water-Int	3-3, 303-3, 303-5		Metrics and targets B	
	E3-5 3.2.3.4				Strategy B, Metrics and targets A	
E4 Biodiversity and ecosystems	E4-1 3.2.4.1		3-3		Strategy C	  
	E4-2 3.2.4.1		3-3		Governance C, Risk and impact management B	
	E4-3 3.2.4.2		3-3, 304-3		Governance C, Strategy C	
	E4-4 3.2.4.3		3-3, 304-3		Metrics and targets C	
	E4-5 3.2.4.4 - 3.2.4.5		304-1, 304-2, 304-4		Metrics and targets B	
	E4-6 N.A				Strategy C, Metrics and targets A	



ESRS	DR CSRD	EPRA	GRI	ISSB STANDARDS	TNFD	SDGS
E5 Circular economy	E5-1 3.2.5.1		3-3		Risk and impact management B	  
	E5-2 3.2.5.2		3-3, 306-2		Strategy C	
	E5-3 3.2.5.3		3-3		Metrics and targets C	
	E5-4 3.2.5.5		301-1, 301-2, 306-1		Metrics and targets B	
	E5-5 3.2.5.5	Waste-Abs, Waste-Lfl	306-3, 306-4, 306-5		Metrics and targets B	
S1 Own workforce	S1-1 3.3.1.3	Diversity-Emp	2-23, 2-25, 2-29, 3-3, 404-2, 405-1, 407-1, 408-1, 409-1			  
	S1-2 3.3		2-29, 3-3, 402-1, 407-1			
	S1-3 3.3.1.4		2-25, 2-26, 403-2			
	S1-4 3.3.1.4.7		2-24, 3-3, 403-1, 403-9, 403-10			
	S1-5 3.3.1.4.6		3-3			
	S1-6 3.3.1.1	Diversity-Emp, Diversity-Pay, Emp-Training, Emp-Dev, Emp-Turnover, H & S-Emp	2-7, 401-1, 403-2, 403-9, 403-10, 404-1, 404-3, 405-1, 405-2			
	S1-7 3.3.1.1		2-8			
	S1-8 3.3.1.4		2-30			
	S1-11 3.3.1.5		403-3			
	S1-14 3.3.1.4.5		403-3, 403-8			
	S1-15 3.3.1.4		401-3			
	S1-16 3.3.4.7		2-21, 405-2			
	S1-17 3.3		2-27, 406-1			
S2 Workers in the value chain	SBM-3 3.3.2.1		408-1, 409-1			   
	S2-1 3.3.2.2		2-23, 2-25, 2-29, 3-3			
	S2-2 3.3.2.3		2-29, 3-3			
	S2-3 3.3		2-25, 2-26			
	S2-4 3.3.2.3		2-24, 3-3, 308-1, 403-7, 414-1			
	S2-5 3.3.2.4		3-3			

ESRS	DR CSRD	EPRA	GRI	ISSB STANDARDS	TNFD	SDGS
S3 Affected communities	SBM-3 3.3.3.1		203-2, 204-1, 411-1, 413-2		Governance C	   
	S3-1 3.3.3.2		2-23, 2-25, 2-29, 3-3, 203-1, 413-1		Governance C	
	S3-2 3.3.3.3	Comty-Eng	2-29, 3-3			
	S3-3 3.3		2-25, 2-26			
	S3-4 3.3.3.5		2-24, 2-25, 3-3		Strategy B	
	S3-5 3.3.3.4		3-3			
S4 Consumers and end-users	S4-1 3.3.4.3	H&S-Asset, H&S-Comp	2-23, 2-25, 2-29, 3-3			   
	S4-2 3.3.4.4		2-29, 3-3			
	S4-3 3.3.4.4		2-25, 2-26, 418-1			
	S4-4 3.3.4.4		2-24, 2-25, 3-3, 416-1			
	S4-5 3.3.4.4		3-3			
G1 Business conduct	GOV-1 3.4.1		2-9, 2-12, 2-15, 405-1			 
	G1-1 3.4.3		2-13, 2-16, 2-23, 2-24, 2-26, 3-3, 206-1			
	G1-2 3.4.3		3-3		Strategy B	
	G1-3 3.4.4		2-26, 3-3, 205-2			
	G1-4 3.4.4, 3.4.5		2-27, 205-3			
	G1-5 3.4.7		2-28, 3-3, 415-1		Governance C	
Chap. 2 of the URD			2-17, 2-18			
Chap. 5 of the URD		Gov-Select, Gov-COI	2-10, 2-11, 2-12, 2-13, 2-15			

The material ESRS for Covivio Hotels are presented in ESRS 2, section 3.1.2.3.3.

3.5.1.2 SASB index – RealEstate Standard

Sustainability Disclosure Topics & Accounting metrics

Topic	Accounting Metric	Category	Unit of Measure	Code	Hotel Europe
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	Quantitative	% by floor area	IF-RE-130a.1	3.2.1.5
	Total energy consumed by portfolio area with data coverage, percentage grid electricity, and percentage renewable, by property subsector	Quantitative	kWh,%	IF-RE-130a.2	3.2.1.5
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Quantitative	%	IF-RE-130a.3	3.2.1.5
	Percentage of eligible portfolio that has an energy rating and is certified to energy performance standards, by property subsector	Quantitative	% by floor area	IF-RE-130a.4	3.2.1.5
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and analysis	N/A	IF-RE-130a.5	3.2.1.3
Water Management	Water withdrawal data coverage as a percentage of total floor area and floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Quantitative	% by floor area	IF-RE-140a.1	3.2.1.5
	Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water stress, by property subsector	Quantitative	m ³ , %	IF-RE-140a.2	3.2.1.5
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Quantitative	%	IF-RE-140a.3	3.2.1.5
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and analysis	N/A	IF-RE-140a.4	3.2.1.5
Management of tenant sustainability impacts	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and associated leased floor area, by property subsector	Quantitative	% by floor area, m ²	IF-RE-410a.1	
	Percentage of tenants that are separately metered or submetered for grid electricity consumption and water withdrawals, by property subsector	Quantitative	% by floor area	IF-RE-410a.2	N/A
	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants	Discussion and analysis	N/A	IF-RE-410a.3	3.3.4
Climate change adaptation	Area of properties located in 100-year flood zones, by property subsector	Quantitative	m ²	IF-RE-450a.1	3.2.3
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion and analysis	N/A	IF-RE-450a.2	3.2.1

Activity Metric	Category	Unit of Measure	Code	Hotels in Europe
Number of assets, by property subsector	Quantitative	Number	IF-RE-000.A	274
Lettable floor area, by property subsector (including land plots)	Quantitative	m ²	IF-RE-000.A	38,400 rooms
Percentage of indirectly managed assets, by property subsector	Quantitative	% by floor area	IF-RE-000.C	68%
Average occupancy rate, by property subsector	Quantitative	%	IF-RE-000.C	100%

3.5.1.3 Table : Environmental risks, probability of occurrence, level of impact

Covivio's strengths and weaknesses in coping with them and the associated areas of strategy

TNFD category	Description	Probability of occurrence by scenario (Sc.)	Level of impact taking vulnerability into account	Strengths and weaknesses	Related areas of the Covivio strategy
Physical - One-off and chronic	<ul style="list-style-type: none"> ● Disruption of supply chains and material shortages due to extreme events (e.g. wood shortages due to forest fires, pests, concrete shortages due to water stress). -> Main financial risks: construction delays, increase in the cost of materials. 	Sc. 1: Certain; Sc. 2: Very likely	Sc. 1: Medium; Sc. 2: Low	Covivio has a wide variety of suppliers and can therefore adapt to changes in the availability of materials. However, shortages can lead to increased costs and delivery delays. A Group-wide sourcing strategy, and more local anchoring can be examined. Covivio has had a Responsible Purchasing policy in place since 2010 and strengthened it in 2023 by extending its scope to all of the Group's activities and using EcoVadis' services. 186 of the Group's suppliers were rated at the end of 2023.	Pillar 1 – Avoiding damage to natural spaces – Priority # 3 - Establish a traceability standard for key materials. and Pillar 2 – Reduce resource consumption – Priority #2 – Reduce dependence on new raw materials.
	<ul style="list-style-type: none"> ● Loss of worker productivity due to heat waves. Main financial risks: construction delays in the event of prolonged heat waves. 	Sc. 1: Very likely; Sc. 2: Likely	Sc. 1: High; Sc. 2: Low	Despite the identification of the risk, Covivio appears to have limited room for manoeuvre, with few levers for action regarding the organisation of construction sites. Among the solutions adopted by construction companies are staggered working hours and postponing certain work to non-heatwave days.	This risk is not directly linked to an action plan objective but is part of the Group's adaptation strategy, starting with a commitment to map the various risks in its portfolio using recognised scientific scenarios.
	<ul style="list-style-type: none"> ● Damage to real estate assets due to climate change (flooding, temperature, soil, etc.). -> Main financial risks: loss of value and accelerated obsolescence, repair works. 	Sc. 1: Very likely; Sc. 2: Likely	Sc. 1: Medium; Sc. 2: Very Low	This risk is well identified by Covivio. Nevertheless, the studies carried out have shown that the Group's assets face limited exposure to climatic hazards. The MSCI 2023 study concludes that, based on a 5°C - ROE 8.5 scenario, at 2050 (worst-case scenario), physical risks represent 0.24% of the value of the assets analysed (-0.45% by 2100). Over the same period, 14% (in terms of surface area) of the assets analysed are expected to face an increase of more than 1°C. In addition, 29% of the assets analysed could face 20 days of heat waves (13% versus 25 days of heat waves, respectively), and 13% could experience an average of 10 days of heavy rain per year.	
	<ul style="list-style-type: none"> ● Damage to real estate assets caused by rising sea levels, increased temperatures and reduced soil maintenance. -> Main financial risks: loss of value and accelerated obsolescence, repair works. 	Sc. 1: Very likely; Sc. 2: Likely	Sc. 1: High; Sc. 2: Medium	This risk is well identified by Covivio: according to the studies carried out, very few assets are exposed but those that are would be badly affected (up to 2% of the value of the assets concerned). Construction reinforcement measures have been taken to mitigate the risk of flooding on all new at-risk projects. Soil characteristics are also taken into account for new projects.	



TNFD category	Description	Probability of occurrence by scenario (Sc.)	Level of impact taking vulnerability into account	Strengths and weaknesses	Related areas of the Covivio strategy
Transition - Political	<ul style="list-style-type: none"> ● Obligation to install solar panels or green roofs on 30% to 50% of the surface area for all new commercial, industrial and small business buildings or warehouses (or those built after 2019) (Climate and Energy Act) and on existing buildings in the longer term. - > Main financial risks: additional costs related to equipment and facilities. 	Sc. 1: Very likely; Sc. 2: Certain	Sc. 1: Medium; Sc. 2: Low	In general, Covivio installs green roofs and/or solar panels on the buildings it constructs or renovates. However, technical constraints for existing buildings or local regulations may hinder the development of these systems.	Pillar 3 – Contribute to improving biodiversity in the city.
	<ul style="list-style-type: none"> ● Creation and increase of the carbon tax affecting the import prices of materials (e.g. cement under the EU's new ETS). - > Main financial risks: additional costs related to the increase in the price of materials. 	Sc. 1: Likely Sc. 2: Certain	Sc. 1: Medium; Sc. 2: Low	The creation of a carbon tax could affect the profitability of certain projects, particularly in the residential sector. The teams are monitoring the practical application of these taxes.	Pillar 2 – Reduce resource consumption – Priority # 1 – Buildings are designed to enable customers to reduce their water and energy consumption.
	<ul style="list-style-type: none"> ● Obligation to produce increasingly comprehensive and detailed CSR reporting in line with regulations and investor requirements (e.g. publication of a complete biodiversity footprint, with metrics, information on the value chain and the location of activities (link with SBTN), transition plan). - > Main financial risks: costs related to the additional reporting. 	Sc. 1: Very likely; Sc. 2: Certain	Sc. 1: Medium; Sc. 2: Low	Covivio's reporting is already well structured, however, difficulties in obtaining certain data in connection with recent regulations have been identified, particularly in the value chain. A set of MSCI-type studies have been performed to calibrate the Group's transition plan.	Pillar 1 Avoiding damage to natural habitats – Priority # 3 – Establish a traceability standard for key materials.
	<ul style="list-style-type: none"> ● Obligation to demonstrate that purchases of raw materials are compatible with the Deforestation-free Products Regulation for goods imported into Europe (timber and rubber are already covered, the regulation could be extended to mining products). - > Main financial risks : verification and reporting costs. 	Sc. 1: Likely Sc. 2: Certain	Sc. 1: Low; Sc. 2: Low	Commitments relating to obtaining certain labels require information to be collected on the origin of certain materials. These actions are very <i>ad hoc</i> at the present time.	Pillar 1 – Avoiding damage to natural spaces – Priority # 3 – Implement a traceability standard for key materials.

TNFD category	Description	Probability of occurrence by scenario (Sc.)	Level of impact taking vulnerability into account	Strengths and weaknesses	Related areas of the Covivio strategy
Transition - Political	<p>● Mandatory labelling of buildings regarding the use of bio-based materials (e.g.: RE2020, E+C-, etc.).</p> <p>-> Main financial risks: additional costs of materials insofar as the sector is not yet structured.</p>	Sc. 1: Unlikely; Sc. 2: Very likely	Sc. 1: Medium; Sc. 2: Medium	By obtaining a certain number of certifications (e.g. HQE, BREEAM, LEED, BBCA) for certain projects, the teams involved are guaranteed to have the necessary skills. Nonetheless, these initiatives must be structured in accordance with the Group's strategy. These initiatives are also rarely mentioned or highlighted in the standards, which does not encourage their implementation. Difficulties associated with sourcing sustainable materials and increasing costs are also to be expected.	Pillar 1 – Avoiding damage to natural spaces – Priority # 3 – Implement a traceability standard for key materials.
	<p>● Obligation to comply with legislation relating to restrictions on planning, land artificialisation of land and the protection of natural spaces (e.g. CBD objective of 30% protected areas, green and blue corridors, etc.).</p> <p>-> Main financial risks: construction costs (however already included in the projects overall).</p>	Sc. 1: Certain; Sc. 2: Certain	Sc. 1: Medium; Sc. 2: Very Low	One of Covivio's strategic objectives is to minimise the artificialisation of land. Most of the Group's projects are densification projects in urban areas. However, the regeneration of natural environments in artificialised areas can pose technical challenges.	Pillar 1 – Avoiding damage to natural spaces – Priority #2 – Real estate development is no longer associated with damage to natural spaces.
Transition - Market	<p>Increase in the price of raw materials linked to the growing demand in priority sectors (e.g. the demand for concrete and steel in the wind energy sector).</p> <p>-> Main financial risks: increase in costs.</p>	Sc. 1: Likely Sc. 2: Likely	Sc. 1: High; Sc. 2: Low	Covivio has identified building renovation, in particular to improve energy performance, as a growth market. However, the economic profitability of these projects may vary depending on the price of the materials used.	Pillar 1 – Avoiding damage to natural spaces – Priority #2 – Real estate development is no longer associated with damage to natural spaces.
	<p>Changing customer/tenant preferences towards sustainable building design (e.g., healthy, energy-efficient, ecological and modular building materials, the restoration of natural habitats, etc.).</p> <p>-> Main financial risks: decrease in revenues, increase in construction costs.</p>	Sc. 1: Likely Sc. 2: Very likely	Sc. 1: Medium; Sc. 2: Low	Covivio is already aware of customers' demands regarding the energy performance of buildings and is able to adapt to this demand by offering related services. Apart from the equipment, the changes required to building architecture can pose technical difficulties in terms of energy efficiency.	Pillar 1 – Avoiding damage to natural spaces – Priority #2 – Real estate development is no longer associated with damage to natural spaces.
Transition - Technology	<p>Multiplication of designs taking into account the need for flexibility in the use of buildings (e.g. : coworking for offices, easy conversion of offices to residential, co-use, etc.) leading to a reduction in artificialisation.</p> <p>-> Main financial risks: increase in costs related to materials/equipment deployed and energy.</p>	Sc. 1: Very likely; Sc. 2: Very likely	Sc. 1: Medium; Sc. 2: Low	Incorporating flexibility into how buildings are used is an integral part of the Group's vision, with the positive effect of extending the building's lifespan by reducing its potential for obsolescence at the design stage. However, these desires for flexibility may conflict with economic constraints as they generate additional costs.	Pillar 2 – Reduce resource consumption – Priority # 1 – Buildings are designed to enable customers to reduce their water and energy consumption.



TNFD category	Description	Probability of occurrence by scenario (Sc.)	Level of impact taking vulnerability into account	Strengths and weaknesses	Related areas of the Covivio strategy
Transition - Reputation and Responsibility	Local conflicts related to land availability, reduced space available for development and soil quality. - > Main financial risks: potential litigation costs.	Sc. 1: Very likely; Sc. 2: Likely	Sc. 1: Low; Sc. 2: Low	The majority of the Group's projects do not involve the conversion of natural spaces, although the creation of a new building can always be a source of conflict locally.	Pillar 1 - Avoiding damage to natural spaces - Priority #2 - Real estate development is no longer associated with damage to natural spaces.
	Local conflicts related to water use, during the construction phase and the building use phase. - > Main financial risks: shutdown of operations or certain specific equipment assets (particularly in the hotel industry).	Sc. 1: Certain; Sc. 2: Likely	Sc. 1: Medium; Sc. 2: Medium	All of Covivio's new projects and renovated buildings are equipped with water saving devices. The issue is specifically identified internally in the hotel portfolio, where water consumption is highest and where specific restrictions may be applied in the event of a shortage (e.g. swimming pools). The equipment of old buildings remains more complex.	Pillar 1 - Avoiding damage to natural spaces - Priority #2 - Real estate development is no longer associated with damage to natural spaces.
	Reputational risk linked to scandals concerning supply in the value chain or legal action for non-compliance with environmental regulations. - > Main financial risks: litigation or reputational risks with a potential impact on marketing.	Sc. 1: Likely Sc. 2: Certain	Sc. 1: Low; Sc. 2: Low	In addition to obtaining certain labels, for which specific criteria relating to the source of the materials must be met, the traceability of the materials is monitored on a large scale at the project level. The few initiatives for enhanced traceability must be structured at Group level.	Pillar 2 - Reduce our consumption of resources - Priority # 1 - Buildings are designed to enable customers to reduce their water and energy consumption.
	Accusations of exaggerating claims about sustainable practices (greenwashing). - > Main financial risks: mainly reputational risks that could cause a drop in the confidence of our partners.	Sc. 1: Unlikely; Sc. 2: Very likely	Sc. 1: Low; Sc. 2: Low	Covivio positions itself as a player that provides rational and substantiated environmental reporting, as close as possible to or even in anticipation of regulatory requirements, in a spirit of transparency.	Pillar 1 - Avoiding damage to natural spaces - Priority # 3 - Implement a traceability standard for key materials.
Ecosystem stability	Local shortages of drinking water. - > Main financial risks: a moderate operating risk at Group level but which could specifically impact the local hotel industry.	Sc. 1: Very likely; Sc. 2: Likely	Sc. 1: High; Sc. 2: Low	This risk has been clearly identified by Covivio: according to the <i>Aqueduc WRI</i> study carried out in 2023, more than 50% of Covivio's portfolio is located in regions with high water stress (not only the south, but also highly densified regions with relatively fewer resources available, such as northern France, Belgium or cities like Frankfurt).	
	Shortages of certain bio-sourced materials (e.g. wood, sand). - > Main financial risks: construction delays and potential substitution costs.	Sc. 1: Very likely; Sc. 2: Likely	Sc. 1: Medium; Sc. 2: Low	Covivio has a wide variety of suppliers and can therefore adapt to changes in the availability of materials. However, shortages can lead to increased costs and delivery delays. A Group-wide sourcing strategy, as well as a more localised anchoring of this strategy, would be necessary.	

● Main risks identified during the analysis.

Table: Main environmental opportunities, probability of occurrence, level of impact, Covivio's strengths and weaknesses in tackling them and associated strategic areas

TNFD category	Description	Probability of occurrence by scenario	Level of impact taking vulnerability into account	Strengths and weaknesses	Related areas of the Covivio strategy
Business - Market	● New renovation and deconstruction market, in line with zero net artificialisation policies.	Sc. 1: Likely Sc. 2: Certain	Sc. 1: Medium; Sc. 2: Low	Expertise on some of these offers exists within the Group, especially on the office portfolio, where half of the operations are already renovations and a quarter involve densification or implantation projects in already artificialised areas. However, renovation projects may have more technical constraints and be more costly for older buildings. The Group also needs to develop its expertise in the circular economy in the cleaning/deconstruction phase, which is still in the pilot stage.	Pillar 1 – Avoiding damage to natural spaces – Priority #2 – Real estate development is no longer associated with damage to natural spaces.
	● New market for the design of sustainable buildings (e.g. energy-efficient, green building materials, modular, including restoration of natural habitats, etc.)	Sc. 1: Unlikely; Sc. 2: Certain	Sc. 1: Medium; Sc. 2: Low	Projects are designed to incorporate a range of measures to optimise the environmental performance of buildings, in line with the long-standing strategy of certifying buildings. The use of sustainable materials is a common practice, but not systematic, due to the lack of a structured Group-wide policy in this regard. The price of these materials can also be a barrier to their use, particularly in a difficult economic context.	Pillar 1 – Avoiding damage to natural spaces – Priority #2 – Real estate development is no longer associated with damage to natural spaces.
Business - Efficient use of resources	Reduction in the cost of recycled and bio-based materials due to the greater maturity of the sector and financial incentives, etc.	Sc. 1: Likely Sc. 2: Very likely	Sc. 1: Medium; Sc. 2: Low	There are internal resources on the use of recycled and bio-sourced materials, pilot projects, and training is in progress to improve this expertise, although the use of these materials is not systematic. Nevertheless, the use of some of these materials continues to be a challenge in terms of supply, regulatory framework and/or business model. Working with partners in the sector remains key for Covivio.	Pillar 2 – Reduce resource consumption – Priority #2 – Dependency on new raw materials is reduced.
	● Measures to reduce energy and water consumption in residential and office buildings. Reduction of costs for tenants associated with heating residential buildings and producing renewable energy.	Sc. 1: Likely Sc. 2: Certain	Sc. 1: Low; Sc. 2: Low	Building renovation (commercial and residential buildings) is also a strong lever that has been identified (implementation of the €261 million green Capex plan from 2023 to 2030 as part of the carbon trajectory). The teams are constantly working on optimising the energy consumption of the assets. Annexes and green clauses included in leases make it possible to commit tenants and owners to these issues. However, these efforts are more difficult to implement on existing assets than on new projects, and the results also depend on the practices of tenants, and the Group therefore also aims to raise tenants' awareness of these issues.	Pillar 2 – Reduce resource consumption – Priority #1 – Buildings are exemplary because we enable our customers to reduce their water and energy consumption
Business - Capital flows and financing	● Increased financing opportunities related to the development of sustainable real estate projects (green bonds, private or public investments, conservation financing, etc.)	Sc. 1: Likely Sc. 2: Certain	Sc. 1: Low; Sc. 2: Low	Financial market players have already identified the Group's activities as suitable for green financing. Two Green Bond frameworks specify the eligibility conditions for assets (e.g. full alignment with the Taxonomy criteria for the hotel industry).	Pillar 3 – Contribute to improving biodiversity in cities – Priority #1 – Have a positive impact on biodiversity in 100% of our operations

TNFD category	Description	Probability of occurrence by scenario	Level of impact taking vulnerability into account	Strengths and weaknesses	Related areas of the Covivio strategy
Business - Reputation	Reputation opportunities linked to the environmental quality and quality of life offered by the portfolio.	Sc. 1: Likely Sc. 2: Very likely	Sc. 1: Medium; Sc. 2: Medium	Covivio's tenants have recognised it as an environmentally committed lessor through its commitment to improving the quality of life of its tenants by introducing of green spaces and energy efficiency and water saving measures. This was confirmed by an independent study carried out on the German scope.	Pillar 3 – Contribute to improving biodiversity in cities – Priority #1 – Have a positive impact on biodiversity in 100% of our operations
Sustainability performance - Sustainable use of natural resources	Designing buildings to optimise the use of resources, focussing on renovation and end-of-life optimisation.	Sc. 1: Likely Sc. 2: Certain	Sc. 1: Low; Sc. 2: Low	The teams work on a case-by-case basis on new designs and the reduction of the use of resources in particular, using life cycle analyses and the BIM (Building Information Modelling) system. However, these initiatives are still based on commercial opportunities and could be associated with defined strategic objectives.	Pillar 2 – Reduce resource consumption – Priority #2 – Reducing dependency on new raw materials.
Sustainability performance - Protection, restoration and regeneration of ecosystems	● Use of the portfolio's green spaces to contribute to ecological continuity or to restore biodiversity in city centres (based on ecological diagnostics)	Sc. 1: Unlikely; Sc. 2: Certain	Sc. 1: Low; Sc. 2: Low	Restoring ecological continuity sometimes forms part of the environmental objectives associated with the development of certain projects. It is conducted on the basis of ecological studies and is evaluated by the calculation of the CBS (biotope coefficient by area) before and after the project - a calculation performed on all French projects. However, the use of this type of diagnostic and practices needs to be systematised at Group level.	Pillar 3 – Contribute to improving biodiversity in the city

● Main opportunities identified during the analysis

Details of forward-looking scenarios used for risk and opportunity analysis

The analysis of climate and biodiversity risks and opportunities was based on two scenarios designed on the basis of the four forward-looking scenarios by 2050 proposed by ADEME in its publication "Transition(s) 2050: Four scenarios and their serials to achieve carbon neutrality by 2050". The two scenarios used are as follows:

	Opportunistic adaptation	Planned transformation
	In a less restrictive regulatory context, the transition to more sustainable models is difficult and slower than environmental change. Some institutional shortcomings generate additional costs and poor adaptation strategies are observed. The ecosystems are damaged, the temperature rises by +3°C by 2050.	Strongly stimulated by regulations, society is evolving towards a more sustainable model, based on the conservation of resources and the adaptation. The structure of the economy is undergoing a profound transformation, enabling economic players to rethink their models. The ecosystems are preserved, and the rise in temperature is kept at +2°C by 2050.
State of ecosystems	Global warming and the loss of biodiversity are not stopped. Ecosystem services are degraded, and technological solutions are used, generating additional costs.	Nature is protected, solutions based on nature are put in place. Ecosystem services have maintained a functional level, and access to natural resources is highly regulated.
Land availability	Development of large cities and land artificialisation	Drastic reduction in the number of new buildings
Change in eating habits	Low, meat consumption decreases slightly.	High, meat consumption meat decreases significantly.
Energy	Slight decrease in consumption, significant use of biomass and renewable energy.	Significant reduction in energy consumption, massive renovation of buildings.
Materials and circular economy	An increase in the quantities of steel, aluminium, glass, and paper-cardboard and plastics from recycling.	The majority of quantities of steel, aluminium, glass, paper and cardboard and plastics come from recycling.
Agriculture	Intensification of agriculture, particularly in relation to energy needs	Extensification of agriculture
International trade	Very important role of imports in a globalised economy promoting trade	Contracted industrial production and tightening of the supply on "Made in France"
Regulatory context	Not very restrictive, based on transparency of practices and incentives	Restrictive, based on strong penalties in the event of non-compliance



3.5.2 Regulatory tables related to European Taxonomy

PROPORTION OF REVENUE, CAPITAL EXPENDITURE AND OPERATING EXPENDITURE DERIVED FROM PRODUCTS OR SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ELIGIBLE FOR OR ALIGNED WITH THE TAXONOMY – YEAR N (SUMMARY KPIS)

KPI (1)	Total (2)	Percentage of activities eligible for the Taxonomy (3)	Activities aligned with the Taxonomy (4)	Percentage of activities aligned with the Taxonomy (5)	Breakdown by environmental objectives		
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)
Revenue	€695,343,639	100.0%	€92,688,464	13.3%	13.3%	0.0%	0.0%
CapEx	€87,282,513	100.0%	€74,885,448	85.8%	69.7%	0.0%	0.0%
OpEx	€332,474,880	0	-€	0.0%	NC	NC	NC

PROPORTION OF REVENUE, CAPITAL EXPENDITURE AND OPERATING EXPENDITURE DERIVED FROM PRODUCTS OR SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ELIGIBLE FOR OR ALIGNED WITH THE TAXONOMY – YEAR N (BREAKDOWN BY ACTIVITY)

Reported KPI (revenue) €695,343,639

Economic activities (1)	Code (2)	Taxonomy -eligible KPI (eligible share of revenue) (3)	Taxonomy -aligned KPI (monetary value of revenue) (4)	Taxonomy -aligned KPI (aligned share of revenue) (4)	Environmental objective of		
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)
Acquisition and ownership of buildings	CCM 7.7	33.2%	€92,688,464	13.3%	13.3%	0.0%	0.0%
Hotels, tourist accommodation, campsites and similar accommodation	BIO 2.1	66.8%	-€	0.0%	0.0%	0.0%	0.0%
Sum of the alignment per objective				%	13.3%	0.0%	0.0%
TOTAL KPI (REVENUE)		100.0%	€92,688,464	13.3%	13.3%	0.0%	0.0%

Reported KPI (CAPEX) €87,282,513

Economic activities (1)	Code (2)	Taxonomy -eligible KPI (eligible share of CapEx) (3)	Taxonomy -aligned KPI (monetary value of CapEx) (4)	Taxonomy -aligned KPI (aligned share of CapEx) (4)	Environmental objective of		
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)
Building renovation	CCM 7.2, CE 3.2	4.5%	€3,893,000	4.5%	4.5%	0.0%	0.0%
Installation, maintenance and repair of equipment promoting energy efficiency	CCM 7.3	11.7%	€10,183,688	11.7%	11.7%	0.0%	0.0%
Installation, maintenance and repair of charging stations for electric vehicles	CCM 7.4	0.0%	-€	0.0%	0.0%	0.0%	0.0%
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5	1.0%	€850,050	1.0%	1.0%	0.0%	0.0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.1%	€62,100	0.1%	0.1%	0.0%	0.0%
Acquisition and ownership of buildings	CCM 7.7	82.7%	€59,821,818	68.5%	68.5%	0.0%	0.0%
Professional services related to building energy efficiency	CCM 9.3	0.1%	€74,793	0.1%	0.1%	0.0%	0.0%
Sum of the alignment per objective					69.7%	0.0%	0.0%
TOTAL KPI (CAPEX)		100.0%	€74,885,448	85.8%	85.8%	0.0%	0.0%

of activities aligned with the Taxonomy

Circular economy (9)	Pollution (10)	Biodiversity (11)	Percentage of enabling activities (12)	Percentage of transitional activities (13)	Activities not assessed considered as non-material (14)	Activities aligned with the Taxonomy over the previous fiscal year (N-1) (15)	Percentage of activities aligned with the Taxonomy over the previous fiscal year (N-1) (16)
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	€432,479,536	32.6%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	€511,222,982	83.6%
NC	NC	NC	NC	NC	0.0%	NC	NC

Taxonomy-aligned activities

Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities compared to eligible activities (14)
0.0%	0.0%	0.0%			40.2%
0.0%	0.0%	0.0%			0.0%
0.0%	0.0%	0.0%			
0.0%	0.0%	0.0%	0.0%	0.0%	13.3%

Taxonomy-aligned activities

Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities compared to eligible activities (14)
0.0%	0.0%	0.0%		T	100.0%
0.0%	0.0%	0.0%	H		100.0%
0.0%	0.0%	0.0%	H		0.0%
0.0%	0.0%	0.0%	H		100.0%
0.0%	0.0%	0.0%	H		100.0%
0.0%	0.0%	0.0%			82.8%
0.0%	0.0%	0.0%	H		100.0%
0.0%	0.0%	0.0%	O	O	
0.0%	0.0%	0.0%	0.0%	0.0%	85.8%



3.6 Independent third party audit

3.6.1 Certification report on sustainability disclosures and verification of the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852 for Covivio Hotels for the fiscal year ending 31 December 2025

To the General Meeting of Covivio Hotels,

This report is issued in our capacity as Statutory Auditor of Covivio Hotels. It covers the information on sustainability and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the fiscal year ended 31 December 2025 and included in the "Sustainability Report" section of the Group's management report (hereinafter, the "Sustainability Report").

Our work, focusing on this information, was carried out in a changing context characterised by uncertainties regarding the interpretation of texts and the development of market practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Covivio Hotels is required to include the aforementioned information in a separate section of the Group's management report.

This information provides an understanding of the impact of the Group's activity on sustainability issues, as well as how these issues influence the development of the Group's business, its results and its situation. Sustainability issues include environmental, social and corporate governance issues.

In accordance with Article L. 821-54 of the above-mentioned code, our task is to carry out the work necessary to issue an opinion, expressing limited assurance, on:

- the compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Covivio Hotels to determine the information published, which includes, where the entity is subject to it, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code
- the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS, and
- the compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852.

This task is carried out in accordance with the rules of ethics, including independence, and the quality standards prescribed by the French Commercial Code.

It is also governed by the guidelines of the High Audit Authority "Certification of information on sustainability and control of the disclosure requirements of information provided for in Article 8 of Regulation (EU) 2020/852".

In the three separate parts of the report that follow, we present, for each of the areas of our mission, the nature of the audits that we carried out, the conclusions that we drew from them, and, in support of these conclusions, the elements which were the subject of particular attention on our part and the procedures we carried out in respect of these items. We draw your attention to the fact that we do not express a conclusion on these elements taken in isolation and that the procedures explained must be considered as part of the overall context of the formation of the conclusions issued on each of the three areas of our assignment.

Finally, when it appears necessary to draw your attention to one or more sustainability-related items of information provided by Covivio Hotels in its management report, we include an observation(s) paragraph.

Limits of our assignment

As our assignment is to provide limited assurance, the nature (choice of audit techniques) of the work, its range (scope) and its duration are less than those necessary to obtain reasonable assurance.

Furthermore, this assignment does not consist of guaranteeing the viability or the quality of the management of Covivio Hotels, in particular by making an assessment, which would go beyond compliance with the ESRS information requirements, on the relevance of the choices made by Covivio Hotels in terms of action plans, targets, policies, scenario analyses and transition plans.

Furthermore, as forward-looking statements are, by their very nature, subject to uncertainty, actual future results may sometimes differ significantly from the forward-looking statements set out in the management report.

Our assignment does allow conclusions to be drawn regarding the process of determining the sustainability information published, the information itself, and the information published in accordance with Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such material importance that they could influence the decisions that could be taken by the readers of the information which is the subject to our audits.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to uncertainty inherent in the current state of scientific knowledge and the quality of the external data used. Some information is subject to the methodological choices, assumptions and/or estimates used in its preparation and presented in the management report.

The conformity with the requirements arising from the ESRS of the process implemented by Covivio Hotels to determine the information published

Nature of audits carried out

Our procedures also involved checking:

- the process defined and implemented by Covivio Hotels enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify those of these material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability Report, and
- the information provided on this process is also in accordance with the ESRS.

Conclusion of the audits performed

On the basis of the audits we carried out, we did not identify any material errors, omissions or inconsistencies concerning the compliance of the process implemented by Covivio Hotels with the ESRS.

Items that received special attention

Information regarding Covivio Hotels' review of Impacts, Risks and Opportunities ("IROs") is set out in section 3.1.2.3.3 "Resilience of the business model (SBM-3)" of the Sustainability Report.

Through interviews with management and other relevant parties, and by reviewing the available documentation, we reviewed the analyses carried out by the entity to update its double materiality analysis.

Based on our professional judgement, our work notably consisted in:

- exercising our critical thinking in assessing the documentation of the analyses carried out by the entity, as well as the approach it has adopted;
- assessing whether the available sector analysis that we considered relevant calls into question the actual and potential IROs identified by the entity;
- assessing the appropriateness of the impact and financial materiality assessment process implemented by the entity to determine the material information published (including the setting of thresholds) in view of our knowledge of the entity.



The compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS

Nature of audits carried out

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided provides an understanding of the preparation and governance processes for the sustainability information included in the Sustainability Report, including the processes for determining the information related to the value chain and the disclosure exemptions used
- the presentation of this information ensures that it is readable and comprehensible
- the scope used by Covivio Hotels in relation to this information is appropriate, and
- based on a selection, according to our analysis of the risks of non-compliance of the information provided and the expectations of its users, this information does not contain any errors, omissions or significant inconsistencies, *i.e.* likely to influence the judgement or decisions of the users of this information.

Conclusion of the audits performed

Based on our audits, we did not identify any material errors, omissions or inconsistencies concerning the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS.

Items that received special attention

Information provided in accordance with environmental standards (ESRS E1)

The information published under climate change (ESRS E1) is mentioned in paragraph 3.2.1 "Climate change (ESRS E1)" of the Sustainability Report. Our procedures also involved:

- on the basis of the interviews conducted with the persons concerned, in particular the Sustainable Development Department, assessing whether the description of the policies, actions and targets put in place by the entity covers the following areas: climate change mitigation, climate change adaptation, energy consumption
- assessing the appropriateness of the information presented in the aforementioned paragraph of the Sustainability Report and its overall consistency with our knowledge of the entity.
- Regarding the information published in respect of greenhouse gas emissions:
- We reviewed the greenhouse gas emissions inventory protocol used by the entity to assess the presentation of its greenhouse gas emissions.
- We assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions for the most significant items.
- We reconciled, on the basis of tests, the underlying data used to calculate greenhouse gas emissions with the supporting documents.
- We implemented analytical procedures.
- With regard to the estimates that we considered to be structuring, which the entity used to calculate its greenhouse gas emissions, through discussions with the Sustainable Development Department, we reviewed the methodology for calculating the estimated data and the sources of information on which these estimates are based.

As regards the transition plan for climate change mitigation, our work mainly consisted in assessing whether the information published under the transition plan complies with the requirements of ESRS E1 and adequately describes the key assumptions underpinning the plan, it being understood that we are not required to express an opinion on the appropriateness or level of ambition of the objectives of this transition plan.

Information provided in accordance with social standards (ESRS S1)

The information published in respect of the Company's personnel (ESRS S1) is presented in section 3.3.1 "Own workforce (ESRS S1)" of the Sustainability Report.

Our main procedures on this information involved:

- examining the scope of activities on which the information was prepared, in particular for the Covivio Hotels Operating Properties scope
- reviewing the sustainability information for the Company's employees included in the aforementioned section of the Sustainability Report. These procedures focused in particular on the policies described by the entity in respect of the Company's personnel relating to health and safety, diversity and remuneration
- comparing the information obtained from our knowledge of the Group, with the items appearing in the consolidated financial statements and with publications relating to these subjects that we were able to identify
- examining the methods used by the Group to implement the key concepts of the ESRS S1 standard relating to this information, such as the concept of employees or non-employees, components additional to the base wage or variable elements taken into account in the remuneration, etc.
- defining and implement analytical procedures adapted to the information audited
- examining the compliance of the supporting documents with the corresponding information on a selection of items of information.

Compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852

Nature of audits carried out

Our work consisted in verifying the process implemented by Covivio Hotels to determine the eligible and aligned nature of its activities.

They also involved verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- the compliance with the rules governing the presentation of this information, which guarantee its readability and comprehensibility
- on the basis of a selection, the absence of errors, omissions or material inconsistencies in the information provided, *i.e.* likely to influence the judgement or decisions of the users of this information.

Conclusion of the audits performed

Based on our audits, we did not identify any material errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.



Items that received special attention

Information on the European Taxonomy is set out in section 3.2.6 "Contributing to the implementation of sustainable finance" of the Sustainability Report.

Below, we outline the areas to which we have paid particular attention with regard to the alignment of activities.

Our work also involved:

- conducting interviews with the Group's sustainability department or the relevant individuals to gain an understanding of the process for identifying aligned activities;
- assessing, through interviews and by reviewing the relevant documentation, whether the Group's analysis of the alignment of its activities under activity CCM 7.7 complies with the criteria set out in the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Paris-La Défense, 17 March 2026

The Statutory Auditors

KPMG S.A.

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