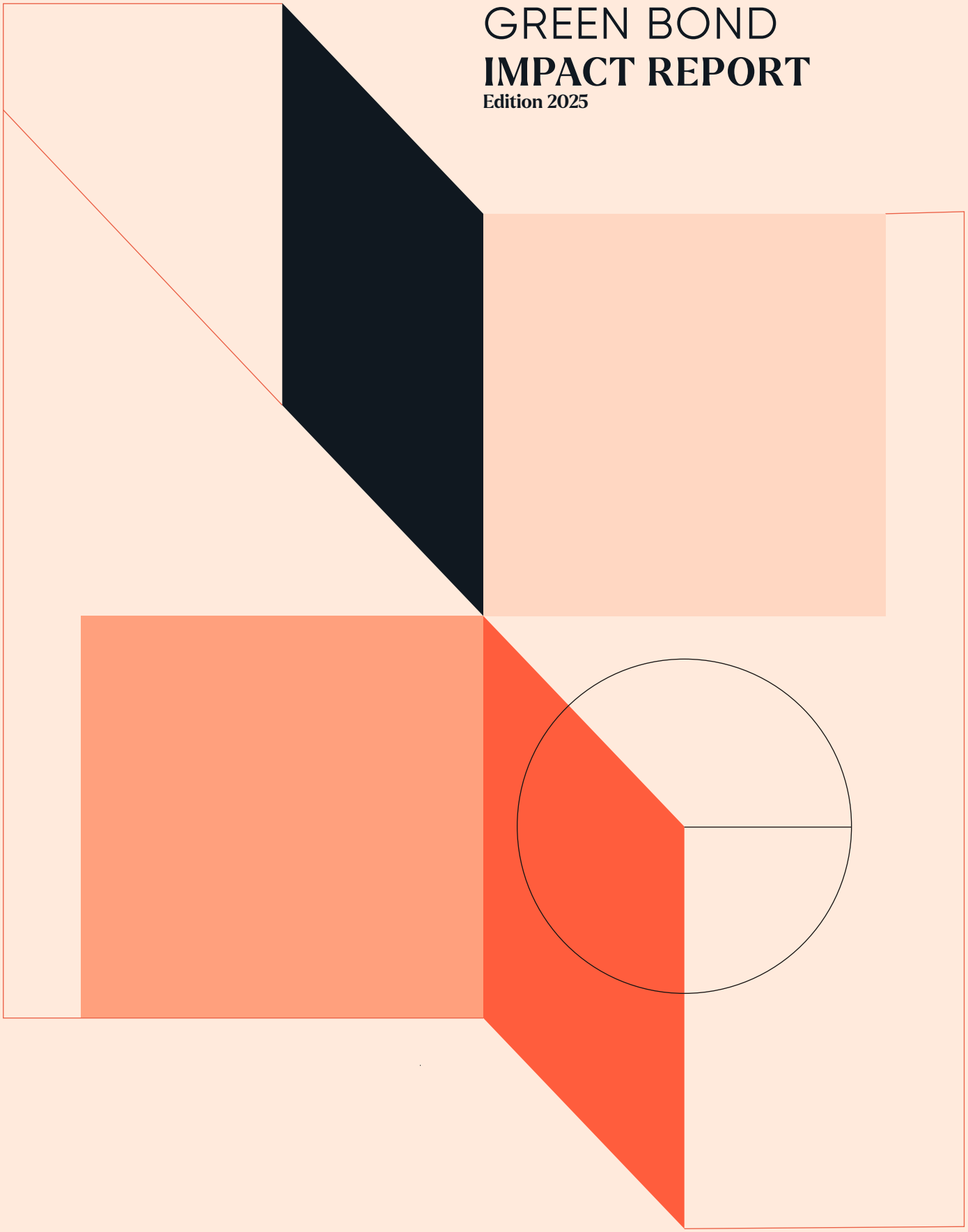
GREEN BOND
IMPACT REPORT
Edition 2025



COVIVIO
HOTELS

A pioneer in the issuance of green bonds since 2016, Covivio passed a key milestone in aligning its financing policy with its ESG goals by launching the conversion of all bonds into green bonds in 2022 (and 2023 for Covivio Hotels). This gave a portfolio of 100% green bonds for Covivio (€3.2 billion) and Covivio Hotels (€1.1 billion). In 2025, Covivio also became the first REIT to issue under the EuGB standard (€500 million bond).

This strategy is part of Covivio's global sustainable development policy, which has been nurtured for the past fifteen years. Covivio's various CSR objectives are presented in the CSR action plan (3.1.2.5[1]) of the Sustainability Report. The progress of these objectives is detailed in the relevant sections, including the main indicators related to the Covivio climate change strategy. The report, part of Covivio Universal Registration Document (Chapter 3), has been done this year following the Corporate Sustainability Reporting Directive (CSRD).

Covivio Hotels, an additional milestone in 2023

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

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

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

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

[1] All references in this Document can be found in Covivio’s Sustainability Report.

Eligible Green Categories and associated criteria

Eligible Green Categories	EU Taxonomy	Eligibility Green criteria
GREEN HOTEL BUILDING		
Green Building	**7.7**	(1) Acquisition and Ownership of an existing hotel building that complies with any of the following criteria: • GHG intensity threshold at any time of the financing maturity, in $kgCO_2e/m^2$/year, as defined by the Carbon Risk Real Estate Monitor (CRREM) hotel pathways for each considered location • Technical Screening Criteria of the EU Taxonomy, including substantial contribution criteria for climate change mitigation, "Do No Significant Harm" criteria and minimum social safeguards (MSS) • Green Building Certifications "In-Use'": - BREEAM "Excellent" or above - HQE "Excellent" or above - LEED "Gold" or above - DGNB "Gold" or above (2) Construction of a new hotel building for Covivio Hotel's own activity, to lease at delivery, that complies with any of the following criteria: • Technical Screening Criteria of the EU Taxonomy, including substantial contribution criteria for climate change mitigation, "Do No Significant Harm" criteria and minimum social safeguards (MSS) • Following Green Building Certifications expected on delivery: - BREEAM "Excellent" or above - HQE "Excellent" or above - LEED "Gold" or above - DGNB "Gold" or above
	7.2	Hotel building undergoing large renovation that complies with any of the following criteria: • GHG intensity threshold expected on delivery, *in $kgCO_2e/m^2$/year*, as defined by the Carbon Risk Real Estate Monitor (CRREM) hotel pathways • Technical Screening Criteria of the EU Taxonomy, including substantial contribution criteria for climate change mitigation, "Do No Significant Harm" criteria and minimum social safeguards (MSS) • Following Green Building Certifications expected on delivery - BREEAM "Excellent" or above - HQE "Excellent" or above - LEED "Gold" or above - DGNB "Gold" or above
INDIVIDUAL RENOVATION MEASURE		
Energy Efficiency	**7.3 / 7.5**	Investments in installation and operation of on-site energy efficiency equipment (such as insulation equipment, energy efficient windows) and on-site instruments and devices for measuring and controlling energy performance of buildings, which comply with: • the associated Technical Screening criteria of the EU Taxonomy, including substantial contribution criteria for climate change mitigation, "Do No Significant Harm" criteria and minimum social safeguards (MSS)
Renewable Energy	**7.6**	Investments in installation and operation of on-site solar photovoltaic systems and heat pumps' equipment, which comply with: • the associated Technical Screening criteria of the EU Taxonomy, including substantial contribution criteria for climate change mitigation, "Do No Significant Harm" criteria and minimum social safeguards (MSS)

2025 COMPOSITION AND PERFORMANCE OF THE GREEN BOND PORTFOLIO

At end-2025, €4.4 billion (€3.6 billion external net financial debt already allocated) in hotel assets are already eligible for this Green Financing Framework. Covivio Hotels plans to increase this share, in particular through work to continuously improve the quality of its portfolio and also financed €6.1 million in energy efficiency Capex in 2025 via this framework on assets that are not already in the portfolio.

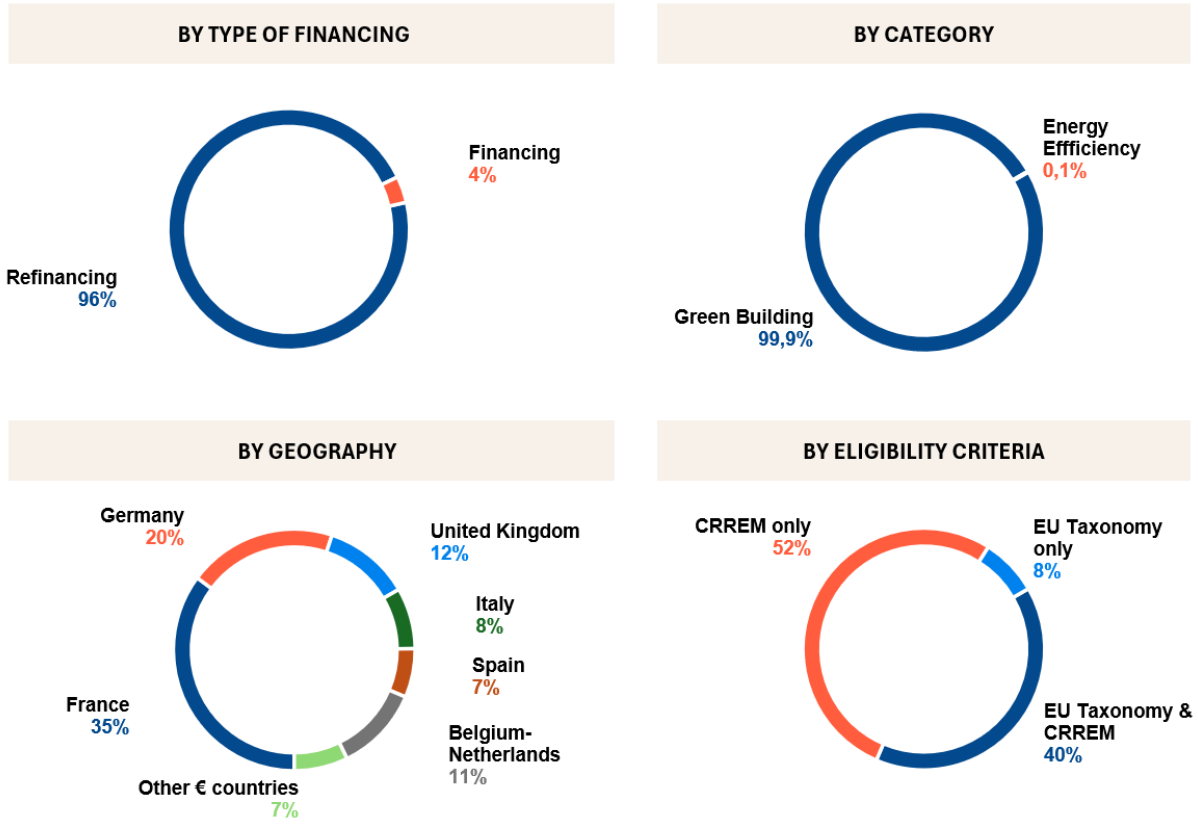
A proven performance

In addition to the checks carried out internally to ensure compliance with the eligibility criteria, Covivio has again called on Moody's ESG (formerly Vigeo-Eiris) to give a Second Party Opinion. Furthermore, to audit the correct allocation of funds in accordance with the principles laid down in the Green Bond Framework, as well as the environmental performance indicators, Covivio is committed to using an independent third party annually. The independent third-party audit report is published on Covivio's Universal Registration Document and are also displayed in this document. The indicators selected for the Green Bond and audited by the independent third-party are aligned with the GRI Standards indicators and the recommendations of the Green Bond Principles.

Green Bond allocation

The proceeds of the green bonds are allocated based on a portfolio approach, meaning that an amount equivalent to the proceeds is earmarked for allocation to the green bonds portfolio. The eligible proceeds are calculated based on the share group value of the assets based on expertise value for assets in use and net of external debts (as of 31/12/2025, debts secured by asset).

Breakdown of funds by category and by type of financing calculated net of external debts.



Main Impact indicators

The portfolio eligible for Covivio Hotels' Sustainable Financing Framework amounts to €4.4 billion (€3.6 billion external net financial debt already allocated). Covivio reports at portfolio level, meaning that the whole portfolio is included in the reporting. Assets are allocated proportionally to their value to cover the total amount of the outstanding bonds, ie. €1.1 bn at end-2025.
With €2.3 billion (€1.8 bn net) in assets aligned with the climate change mitigation objective of the European taxonomy (exclusively for activity 7.7 the acquisition and ownership of buildings), Covivio Hotels can thus cover 100% of its issues (i.e. €1.45 billion) with aligned assets (substantial contribution criterion, DNSH and minimum guarantees in accordance with the framework).

Indicator	Performance
Total energy consumption and intensity (final energy)	211,156 MWhfe - 170 kWhfe/m²/year
Total energy consumption and intensity (primary energy)	290,390 MWhpe - 234 kWhpe/m²/year
Greenhouse gas emissions and intensity	19,653 tCO_2e – 15.8 $kgCO_2e/m²$/year
Generation of solar energy	18.3 MWh produced in 2024 (sold)
Change in greenhouse gas emissions compared to period N-1 (like-for-like perimeter)	-16.9%, i.e. a gain of 6,945 tCO_2e
Greenhouse gas emissions avoided (compared to a benchmark intensity - IndexESG Deepki)[2]	19,604 tCO_2e
Total water consumption and intensity	1.8 million of m^3 – 1.44 $m^3/m²$/year
Waste generation and recycling rate	8,772 t - 28% Coverage rate: 78%
Accessibility of public transport	100% less than 500 meters from public transport
Rate of environmental certification	100% including 57% of hotels benefitting from a Green Key label
Taxonomy alignment rate (climate change mitigation objective)	52%, i.e. €2.3 billion (€1.8 billion net), thus covering 100% of Covivio's green bonds
Investments directly related to the improvement of the energy performance of the portfolio (activity 7.3 of the taxonomy)	€4.4 million

Evolution of the impact indicators

Indicator	Performance at end-2025	Market average for comparison*	Like-for-like evolution with last year	Quantity saved compared with last year (LfL)
Energy consumption (kWhfe/m²/year)	**170.2**	**213.9**	**-1.3%**	**4,192 MWh**
Energy consumption (kWhpe/m²/year)	**234.1**	**358.2**	**-7%**	**33,054 MWh**
CO_2 emissions ($kgCO_2e/m²$/year)	**15.8**	**39.4**	**-16.9%**	**6,945 tCO_2e**
Water consumption ($m^3/m²$/year)	**0.38**	**na.**	**+1.4%**	**na.**

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

Covivio's Green Bond portfolio shows a better performance in terms of primary energy and CO_2 emissions due to a low carbon energy mix of our portfolio compared with the market:

- **76% of the portfolio energy consumption is electricity or urban networks** (heating and cooling) vs. a national average of 65% in France,
- **42% of the portfolio electricity consumption is green** (contracts with guarantees of origin).

The portfolio also overperforms the CRREM 1.5°C intensity that is at 32 $kgCO_2e/m²$ for the year 2025 (weighted average based on the geographical breakdown of the portfolio).

[2] This calculation of avoided emissions is provided for information purposes and is based on benchmarks established by third parties, for which Covivio is not responsible.

EPRA Reporting

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

				Total portfolio	
		GRI	EPRA BPRs	2024	2025
Energy/ Carbon	Coverage of the energy/carbon reporting scope by surface area (in m^2)			1,235,491	1,240,341
	Reporting scope coverage by surface area (in %)			99%	99%
	Intensity (kWhfe/m^2/year)	**CRE1**	**Energy-Int**	**167.7**	**170.2**
	Intensity (kWhfe/m^2/year)			**238.9**	**234.1**
	Total direct energy (kWhfe)	**302-1**	**Fuel-Abs**	**50,099,995**	**57,681,325**
	Natural gas	**302-1**	**Fuel-Abs**	49,801,036	57,379,131
	Fuel oil	302-1	Fuel-Abs	298,959	302,194
	Wood	302-1	Fuel-Abs	0	0
	Total indirect energy (kWhfe)	**302-1**	**Elec-Abs**	**157,080,634**	**153,475,116**
	Electricity	302-1	Elec-Abs	70,517,516	124,405,860
	Of which renewable with guarantees of origin	302-1		51,504,017	61,442,613
	Photovoltaic production (not included in the consumption)	302-1	Elec-Abs	18,266	159,630
	District heating	302-1	DH&C-Abs	38,058,412	28,207,819
	District cooling	302-1	DH&C-Abs	689	861,436
	Total energy consumption (in kWhfe)			**207,180,629**	**211,156,441**
	Total energy (GJ)			745,850	760,163
	Total energy consumption (in kWhpe)			295,140,679	290,390,446
	CO_2 Intensity (kgCO_2e/m^2/year)	**305-4**	**GHG-Int**	**18.7**	**15.8**
	GHG Protocol (reporting at building level)				
	Scope 1 – Total direct emissions (in tCO_2e)	305-1	GHG-Dir-Abs	10,228	11,787
	Scope 2 – Total indirect emissions (in tCO_2e)	305-2	GHG-Indir-Abs	12,864	7,866
	Scope 3 – Other emissions (in tCO_2e)		GHG-Indir-Abs		
	Total emissions (tCO_2e/year)			**23,092**	**19,653**
Water	Reporting scope coverage by surface area (in m^2)			1,153,787	1,241,475
	Reporting scope coverage by surface area (in %)			92%	99%
	Water intensity (m^3/m^2/year)	**CRE2**	**Water-Int**	**1.38**	**1.44**
	Total water consumption (in m^3)	**303-1**	**Water-Abs**	**1,590,919**	**1,792,943**
Waste	Reporting scope coverage by surface area (in m^2)			593,322	972,612
	Scope coverage (in %)			48%	78%
	Total non-hazardous waste (in tonnes)	**306-2**		**4,544**	**8,772**
	Waste intensity (kg/m^2/year)			**7.7**	**9.0**
	of which % recycled			36.4%	27.8%

Bond-level reporting

Impact indicators are broken down by bond to help bond holders report on their own perimeter. The breakdown is made based on the value of the assets and the amount of each bond.

Main environmental indicators (absolute)

ISIN code	Oustanding amount at end 2025	Total energy consumption (MWh)	Total CO_2 emissions (tCO_2e)	Total water consumption (m^3)	Total waste production (tons)
R0014004QI5	599	34,922	3,250	296,523	1,451
FR001400Q7X2	500	29,150	2,713	247,515	1,211

Main environmental gains compared with market and last year (absolute)

ISIN code	Oustanding amount at end 2025	Total avoided emissions compared with market average (tCO2e)	Total energy final consumption saved vs. last year (LFL) (MWh)	Total energy primary consumption saved vs. last year (LFL) (MWh)	Total CO2 emissions saved vs. last year (LFL) (tCO2e)
R0014004QI5	599	-3,242	-692	-5,460	-1,147
FR001400Q7X2	500	-2,706	-578	-4,558	-958

Main environmental indicators (intensity, percentage)

Intensity and percentage indicators are the same for each bond considering that Covivio reports on a portfolio basis:

Indicator	Value at 31/12/2025
Energy intensity (kWhfe/m²/year)	170.2
Share of renewable in the electricity consumption	*49%*
Energy intensity (GWhfe/m€ of asset value)	0.058
Energy intensity (kWhpe/m²/year)	234.1
CO2 intensity ($kgCO_2/m^2$/year)	15.8
Water intensity (m^3/m^2/year)	1.44
Waste intensity (kg/m²/year)	9
Share of energy-inefficient assets	34.8%
Share of assets dedicated for extraction, storage, transport or manufacture of fossil fuels	0%
Taxonomy alignment rate (mitigation)	52%

Key References

The following table presents the references of the four core components of the International Capital Market Association ("ICMA") 2021 edition of the Green Bond Principles[3] ("GPB") and the Loan Market Association ("LMA) 2023 edition of the Green Loan Principles[4] ("GLP"):

Green Financing Framework	Reference
Use of Proceeds	2.1 Green Financing Framework Page 2 - Paragraph "Eligible Green Categories and associated criteria"
Process for Project Evaluation and Selection	2.2 Green Financing Framework
Management of Proceeds	2.3 Green Financing Framework
Reporting	- **Allocation:** Page 4 - Paragraph "Green Bond allocation" - **Impact report:** 3.2.6.2 Sustainability Report Pages 5-6 – Paragraph "Main impact indicators" - **External review:** Pages 13-14 / 3.5.3 Sustainability Report Methodological aspects related to the impact indicators and the taxonomy alignment can be found respectively in sections 3.1.2.1 and 3.2.6.1 of the Sustainability Report

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

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

List of Bonds

The impact report is dedicated to the bearer of the following bonds, representing 100% of bonds issued by Covivio Hotels as of 31/12/2025:

ISIN code	Currency	Issue date	Maturity date	Initial amount €million	Oustanding amount at end December 2025	Coupon	Link to prospectuses
R0014004QI5	EUR	27/07/2021	27/07/2029	500	599	1,000%	Lien
FR001400Q7X2	EUR	23/05/2024	23/05/2033	500	500	4,125%	Lien

Principal Adverse Impacts

The table below presents the reference to the Principal Adverse Impacts from the SFDR Regulation applicable to the green bond portfolio and to Covivio Hotels.

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

			3.2.3.4 Water consumption 3.2.2.2.1 Water pollution
PAI 9 - Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated	Waste generation and recycling rate Page 6	3.2.5.1 IRO related to waste and circular economy 3.2.5.5 Waste generation
PAI 10 - Violations of UN Global Compact	Violations of principles of UNGC and the OECD Guidelines for Multinational enterprises	Handled at Group level: No violations of principles 3.2.6.1 Compliance with minimum safeguards Human Rights Policy	
PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Handled at Group level: 3.2.6.1 Compliance with minimum safeguards 3.3 Human Rights Responsible Purchasing Charter Ethics Charter	
PAI 12 - Unadjusted pay gap	Average unadjusted gender pay gap	Published at country and consolidated level SD Report: 3.3.1.5 Social metrics	
PAI 13 - Board Gender diversity	Average ratio of female to male board members	46 % of female on Covivio Hotels Board 3.1.2.2	
PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Involved in the manufacture or selling of controversial weapons	*Not applicable*	
Indicators applicable to investment in real estate assets			
PAI 17 – Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	*No*	
PAI 18 – Exposure to energy – inefficient real estate assets	Share of investments in energy-inefficient real estate assets	34.8% for the Green Bond portfolio and 36% at Covivio Hotels level Not belonging to the top 30% (see EU Taxonomy methodology) or EPC >C *3.2.6.3* Sustainability Report	

Portfolio of assets selected - Hotels

(at 31 December 2025)

All assets verify the preliminary criteria: accessibility and green clause (for new leases outside France. The portfolio is made of 220 hotels office assets for a total surface of 1,268,699m².

Asset name	Town/City	Country	Classification 31/12/2025	100% surface areas	Eligible category	Main eligibility criteria
NOVOTEL BRUXELLES GRD PLACE	Bruxelles	Belgium	In operation	7870	Green Building	CRREM
NOVOTEL BRUSSELS AIRPORT	Bruxelles	Belgium	In operation	9570	Green Building	CRREM
NOVOTEL BRUGGE CENTRUM	Bruges	Belgium	In operation	8282	Green Building	CRREM
NOVOTEL GENT CENTRUM	Gand	Belgium	In operation	7840	Green Building	CRREM
IBIS BRUSSELS GRD PLACE	Bruxelles	Belgium	In operation	5099	Green Building	CRREM
IBIS BRUSSELS AIRPORT	Machelen	Belgium	In operation	2648	Green Building	CRREM
IBIS ANTWERPEN CENTRUM	Antwerpen	Belgium	In operation	4476	Green Building	CRREM
IBIS GENT OPERA	Gand	Belgium	In operation	4749	Green Building	CRREM
IBIS BRUSSELS. EXPO ATOMIUM	Grimbergen	Belgium	In operation	3689	Green Building	Taxonomy
Hotel Plaza Nice	Nice	France	In operation	10000	Green Building	CRREM
B&B MULHOUSE DORNACH	Mulhouse	France	In operation	1353	Green Building	CRREM
IBIS BUDGET TOULOUSE MATABIAU CENTRE GARE	Toulouse	France	In operation	3300	Green Building	CRREM
B&B LYON NORD	Dardilly	France	In operation	4283	Green Building	CRREM
B&B CERGY PORT	Cergy-Pontoise	France	In operation	7717	Green Building	CRREM
NOVOTEL PARIS MASSY	Palaiseau	France	In operation	6033	Green Building	CRREM
NOVOTEL PARIS ROISSY	Roissy	France	In operation	8888	Green Building	Taxonomy
NOVOTEL STRASBOURG HALLE	Strasbourg	France	In operation	4332	Green Building	Taxonomy
IBIS ANNECY	Annecy	France	In operation	2304	Green Building	CRREM
B&B CHARTRES CENTRE CATHEDRALE	Chartres	France	In operation	1443	Green Building	CRREM
B&B MARSEILLE CENTRE VIEUX PORT	Marseille	France	In operation	1310	Green Building	CRREM
IBIS PARIS BASTILLE OPERA	Paris	France	In operation	8139	Green Building	CRREM
B&B PARIS VERSAILLES	Le Chesnay	France	In operation	1851	Green Building	CRREM
B&B ROUEN CENTRE RIVE DROITE	Rouen	France	In operation	2570	Green Building	CRREM
B&B ROUEN CENTRE RIVE GAUCHE ST SEVER	Rouen	France	In operation	2398	Green Building	CRREM
MERCURE PARIS LA DEFENSE Residence	Nanterre	France	In operation	3773	Green Building	Taxonomy
MERCURE PARIS LA DEFENSE	Nanterre	France	In operation	4841	Green Building	Taxonomy
B&B SAINT QUENTIN EN YVELINES CENTRE GARE	Montigny le Bretonneux	France	In operation	3507	Green Building	Taxonomy
NOVOTEL LILLE CENTRE PALAIS CONGRES	Lille	France	In operation	4360	Green Building	CRREM
NOVOTEL PARIS PONT DE SEVRES	Sèvres	France	In operation	6333	Green Building	CRREM
IBIS BUDGET L'ISLE ADAM	L'Isle d'Adam	France	In operation	1410	Green Building	CRREM
B&B ARRAS CENTRE	Arras	France	In operation	1354	Green Building	CRREM
IBIS BORDEAUX GARE	Bordeaux	France	In operation	1949	Green Building	CRREM
IBIS FONTAINEBLEAU	Fontainebleau	France	In operation	2495	Green Building	CRREM
B&B MARSEILLE PRADO PARC DES EXPOSITIONS	Marseille	France	In operation	2975	Green Building	CRREM
IBIS NANCY CENTRE GARE	Nancy	France	In operation	2306	Green Building	CRREM
IBIS STYLES PARIS BERCY	Paris	France	In operation	9476	Green Building	CRREM
NOVOTEL LILLE FLANDRES	Lille	France	In operation	3780	Green Building	CRREM
MERCURE PARIS PORTE ST CLOUD	Boulogne Billancourt	France	In operation	10050	Green Building	Taxonomy
MERCURE NICE	Nice	France	In operation	4253	Green Building	CRREM
Palazzo Naiadi Roma	Rome	Italy	In operation	20515	Green Building	CRREM
Dei Dogi Venezia	Venise	Italy	In operation	4871	Green Building	Taxonomy
Santa Lucia Venezia	Venise	Italy	In operation	5608	Green Building	Taxonomy
Palazzo Gaddi Florence	Florence	Italy	In operation	7356	Green Building	Taxonomy
NY Palace Budapest	Budapest	Hungary	In operation	22482	Green Building	CRREM
NY Residence Budapest	Budapest	Hungary	In operation	15185	Green Building	Taxonomy
B&B Baden Airpark	Rheinmünster	Germany	In operation	1879	Green Building	Taxonomy
B&B Erlangen	Erlangen	Germany	In operation	2167	Green Building	Taxonomy
B&B Freiburg	Freiburg	Germany	In operation	2080	Green Building	Taxonomy
B&B Mannheim	Mannheim	Germany	In operation	2290	Green Building	Taxonomy
B&B Niederrad	Francfort	Germany	In operation	3005	Green Building	Taxonomy
B&B Braunschweig	Braunschweig	Germany	In operation	1776	Green Building	Taxonomy
B&B Hannover Nord	Hannovre	Germany	In operation	1876	Green Building	Taxonomy
B&B Herne	Herne	Germany	In operation	1574	Green Building	Taxonomy
B&B Köln-Porz	Köln-Porz	Germany	In operation	2063	Green Building	Taxonomy
B&B Aachen	Würselen	Germany	In operation	1776	Green Building	Taxonomy
B&B Frankfurt-Nord	Francfort	Germany	In operation	2107	Green Building	Taxonomy

Asset name	Town/City	Country	Classification 31/12/2025	100% surface areas	Eligible category	Main eligibility criteria
B&B Mainz	Mainz	Germany	In operation	1999	Green Building	Taxonomy
B&B Mülheim	Mülheim a.d.Ruhr	Germany	In operation	2306	Green Building	Taxonomy
B&B Berlin Messe	Berlin	Germany	In operation	4402	Green Building	Taxonomy
B&B Erfurt	Erfurt	Germany	In operation	2597	Green Building	Taxonomy
B&B Duisburg	Duisburg	Germany	In operation	2706	Green Building	Taxonomy
B&B Berlin-Süd	Genshagen	Germany	In operation	1827	Green Building	Taxonomy
B&B Düsseldorf Airport	Düsseldorf	Germany	In operation	2262	Green Building	Taxonomy
B&B Munich Airport - Hallbergmoos	Hallbergmoos	Germany	In operation	2864	Green Building	Taxonomy
B&B Essen	Essen	Germany	In operation	2900	Green Building	Taxonomy
B&B Regensburg	Regensburg	Germany	In operation	3109	Green Building	Taxonomy
B&B Mönchengladbach	Mönchengladbach	Germany	In operation	2450	Green Building	Taxonomy
B&B Würzburg	Würzburg	Germany	In operation	1837	Green Building	Taxonomy
B&B Böblingen	Böblingen	Germany	In operation	2430	Green Building	Taxonomy
B&B Heidelberg	Heidelberg	Germany	In operation	2506	Green Building	Taxonomy
B&B Nuremberg	Nuremberg	Germany	In operation	4656	Green Building	Taxonomy
B&B Osnabruck	Osnabruck	Germany	In operation	2358	Green Building	Taxonomy
B&B Potsdam	Potsdam	Germany	In operation	2626	Green Building	Taxonomy
B&B Konstanz	Konstanz	Germany	In operation	2400	Green Building	Taxonomy
B&B München	Aschheim	Germany	In operation	2666	Green Building	Taxonomy
B&B Lübeck	Lübeck	Germany	In operation	3502	Green Building	Taxonomy
B&B Hamburg East	Hamburg	Germany	In operation	4132	Green Building	Taxonomy
B&B Angers 1	BEAUCOUZE	France	In operation	1367	Green Building	Taxonomy
B&B Aulnay sous Bois	AULNAY-SOUS-BOIS	France	In operation	2620	Green Building	CRREM
B&B Evreux	EVREUX	France	In operation	1886	Green Building	Taxonomy
B&B Evry Lisses 1	EVRY LES LISSES	France	In operation	1839	Green Building	CRREM
B&B Avranches	AVRANCHES	France	In operation	1380	Green Building	Taxonomy
B&B Evry Lisses 2	EVRY LES LISSES	France	In operation	1918	Green Building	Taxonomy
B&B Beziers	VILLENEUVE LES BÉZIERS	France	In operation	1468	Green Building	Taxonomy
B&B Bordeaux Bruges	Bordeaux	France	In operation	1683	Green Building	Taxonomy
B&B Bordeaux Mérignac	MERIGNAC	France	In operation	1574	Green Building	CRREM
B&B Hyères	HYERES	France	In operation	918	Green Building	CRREM
B&B La Queue en Brie	LA QUEUE EN BRIE	France	In operation	1076	Green Building	CRREM
B&B Brest Kergaradec	BREST KERGARADEC	France	In operation	935	Green Building	CRREM
B&B Brest Port	BREST	France	In operation	2389	Green Building	Taxonomy
B&B Brignoles	BRIGNOLES	France	In operation	1622	Green Building	Taxonomy
B&B Brive la Gaillarde	USSAC	France	In operation	1573	Green Building	CRREM
B&B Caen Mémorial	SAINT-CONTEST	France	In operation	1362	Green Building	CRREM
B&B Chalon sur Saone Sud	SAINT-REMY	France	In operation	1453	Green Building	CRREM
B&B Chambéry	CHAMBERY	France	In operation	1653	Green Building	Taxonomy
B&B Le Mans Sud	ARNAGE	France	In operation	1367	Green Building	Taxonomy
B&B Lens Noyelles Godault	NOYELLES-GODAULT	France	In operation	1612	Green Building	Taxonomy
B&B Nantes Saint Herblain	SAINT HERBLAIN	France	In operation	1683	Green Building	Taxonomy
B&B Orgeval	ORGEVAL	France	In operation	1617	Green Building	Taxonomy
B&B Paray Le Monial	PARAY-LE-MONIAL	France	In operation	1629	Green Building	CRREM
B&B Louveciennes	LOUVECIENNES	France	In operation	1822	Green Building	CRREM
B&B Poitiers 1	CHASSENEUIL-DU-POITOU	France	In operation	1442	Green Building	Taxonomy
B&B Lyon Gambetta	LYON	France	In operation	2617	Green Building	Taxonomy
B&B Lyon Montplaisir	LYON	France	In operation	2740	Green Building	Taxonomy
B&B Poitiers 3	CHASSENEUIL-DU-POITOU	France	In operation	2353	Green Building	Taxonomy
B&B Lyon Vénissieux	VENISSIEUX	France	In operation	3515	Green Building	Taxonomy
B&B Rennes Cession Sévigné	CESSON-SEVIGNE	France	In operation	1859	Green Building	Taxonomy
B&B Rennes Saint Grégoire	SAINT GREGOIRE CEDEX	France	In operation	1574	Green Building	Taxonomy

Asset name	Town/City	Country	Classification 31/12/2025	100% surface areas	Eligible category	Main eligibility criteria
B&B Rouen Parc des Expositions	LE GRAND QUEVILLY	France	In operation	1367	Green Building	Taxonomy
B&B Rouen Saint Etienne du Rouvray	ST ETIENNE-DU-ROUVRAY	France	In operation	1441	Green Building	Taxonomy
B&B Maurepas	MAUREPAS	France	In operation	1362	Green Building	CRREM
B&B Nantes centre	NANTES	France	In operation	1723	Green Building	CRREM
B&B Nantes La Beaujoire	NANTES	France	In operation	1367	Green Building	Taxonomy
B&B Cholet	CHOLET	France	In operation	1355	Green Building	Taxonomy
B&B Clermont Gerzat 1	GERZAT	France	In operation	1699	Green Building	CRREM
B&B Saint Michel sur Orge	SAINT-MICHEL-SUR-ORGE	France	In operation	1331	Green Building	CRREM
B&B Saint Quentin	ST QUENTIN	France	In operation	1514	Green Building	Taxonomy
B&B Colmar	WINTZENHEIM	France	In operation	1362	Green Building	CRREM
B&B Corbeil	CORBEIL-ESSONNES	France	In operation	1076	Green Building	CRREM
B&B Tours Nord 1	TOURS	France	In operation	1278	Green Building	Taxonomy
B&B Tours Nord 2	TOURS	France	In operation	1361	Green Building	CRREM
B&B Tours Sud	JOUE LES TOURS	France	In operation	1574	Green Building	Taxonomy
B&B Troyes Barberey	BARBEREY ST SULPICE	France	In operation	1502	Green Building	Taxonomy
B&B Dieppe Saint Aubin	ST AUBIN SUR SCIE	France	In operation	1612	Green Building	Taxonomy
B&B Troyes Saint Parres	SAINT-PARRES-AUX-TERTRES	France	In operation	1324	Green Building	CRREM
B&B Vannes Est	VANNES	France	In operation	1622	Green Building	Taxonomy
B&B Metz Jouy aux Arches	JOUY-AUX-ARCHES	France	In operation	1331	Green Building	CRREM
B&B Metz Semecourt	SEMECOURT	France	In operation	1469	Green Building	CRREM
B&B VEFA Porte de Choisy	IVRY-SUR-SEINE	France	In operation	4598	Green Building	CRREM
B&B Salon Provence	SALON-DE-PROVENCE	France	In operation	1954	Green Building	Taxonomy
B&B Valenciennes Marly	MARLY	France	In operation	1932	Green Building	CRREM
B&B VEFA Lyon Caluire	CALUIRE ET CUIRE	France	In operation	2875	Green Building	Taxonomy
B&B Arras	ARRAS	France	In operation	1925	Green Building	Taxonomy
B&B Nanterre	Nanterre	France	In operation	3364	Green Building	Taxonomy
B&B Chatenay Malabry	Chatenay-Malabry	France	In operation	2947	Green Building	Taxonomy
B&B Lyon Berthelot	Lyon	France	In operation	2605	Green Building	CRREM
B&B Lens	Lens	France	In operation	1767	Green Building	CRREM
B&B Roubaix	ROUBAIX	France	In operation	2227	Green Building	Taxonomy
B&B Sophia Antipolis Le Biot	Biot	France	In operation	1397	Green Building	CRREM
B&B Sophia Antipolis Le Relais	Biot	France	In operation	1250	Green Building	CRREM
B&B Paris Est Bondy	Bondy	France	In operation	3699	Green Building	CRREM
B&B Cannes Ouest la Bocca	Cannes	France	In operation	2340	Green Building	CRREM
B&B Châlons en Champagne	Châlons-en-Champagne	France	In operation	1752	Green Building	Taxonomy
B&B Chevilly Larue	CHEVILLY-LARUE	France	In operation	1939	Green Building	CRREM
B&B Bayonne Tarnos	Tarnos	France	In operation	2135	Green Building	Taxonomy
B&B Bagnolet	Bagnolet	France	In operation	2425	Green Building	CRREM
B&B Madrid Airport	Madrid	Spain	In operation	4298	Green Building	Taxonomy
B&B Porte des Lilas	Paris	France	In operation	7104	Green Building	Taxonomy
B&B Romainville	Noisy-le-sec	France	In operation	2264	Green Building	CRREM
B&B Torcy	Torcy	France	In operation	3153	Green Building	CRREM
B&B Frankfurt-Offenbach	Francfort	Germany	In operation	1626	Green Building	Taxonomy
B&B Schweinfurt	Schweinfurt	Germany	In operation	1626	Green Building	Taxonomy
B&B Kassel	Kassel	Germany	In operation	1626	Green Building	Taxonomy
B&B Hannover	Hannovre	Germany	In operation	1626	Green Building	Taxonomy
B&B Ratingen	Düsseldorf	Germany	In operation	1627	Green Building	Taxonomy
B&B Berlin	Berlin	Germany	In operation	2239	Green Building	Taxonomy
B&B Düsseldorf City Sud	Düsseldorf	Germany	In operation	2162	Green Building	Taxonomy
B&B Köln	Cologne	Germany	In operation	2239	Green Building	Taxonomy
Club Med Da Balai	Albufeira	Portugal	In operation	33659	Green Building	Taxonomy
Crowne Plaza Brussels Airport	Bruxelles	Belgium	In operation	21243	Green Building	CRREM
Hilton Lille	Lille	France	In operation	6300	Green Building	CRREM

Asset name	Town/City	Country	Classification 31/12/2025	100% surface areas	Eligible category	Main eligibility criteria
Grand Hôtel Bellevue	Lille	France	In operation	4000	Green Building	Taxonomy
Art Déco	Lille	France	In operation	1500	Green Building	Taxonomy
Hermitage Gantois	Lille	France	In operation	7800	Green Building	CRREM
Hilton Dublin	DUBLIN	Irlande	In operation	8155	Green Building	CRREM
Meininger Munich	Munich	Germany	In operation	6969	Green Building	Taxonomy
Meininger Porte de Vincennes	Paris	France	In operation	7937	Green Building	Taxonomy
Méridien Nice	Nice	France	In operation	16092	Green Building	CRREM
Motel One Porte Dorée	Paris	France	In operation	6233	Green Building	Taxonomy
NH Nuremberg	Nuremberg	Germany	In operation	12901	Green Building	CRREM
NH Stuttgart	Stuttgart	Germany	In operation	11883	Green Building	CRREM
NH Oberhausen	Oberhausen	Germany	In operation	6583	Green Building	CRREM
NH Düsseldorf Königsallee	Düsseldorf	Germany	In operation	3413	Green Building	CRREM
NH Berlin City Ost	Berlin	Germany	In operation	2847	Green Building	CRREM
NH Hamburg Mitte	Hamburg	Germany	In operation	5735	Green Building	CRREM
NH Amsterdam	Amsterdam	Netherlands	In operation	10472	Green Building	CRREM
NH Amsterdam Noord	Amsterdam	Netherlands	In operation	14916	Green Building	CRREM
NH Amersfoort	Amersfoort	Netherlands	In operation	5580	Green Building	Taxonomy
Park Inn Louvain	Louvain	Belgium	In operation	6728	Green Building	CRREM
IBIS Gent Centrum St Baafs Kathedraal	GENT	Belgium	In operation	4870	Green Building	CRREM
FORMULE 1 Paris Porte de Montmartre	PARIS	France	In operation	8221	Green Building	Taxonomy
IBIS Bordeaux Bastide	BORDEAUX	France	In operation	2452	Green Building	CRREM
IBIS BUDGET Lille Centre Gare	LILLE	France	In operation	2515	Green Building	CRREM
B&B MARSEILLE PARC CHANOT	MARSEILLE	France	In operation	1852	Green Building	CRREM
IBIS BUDGET Paris Porte de Montmartre	PARIS	France	In operation	9690	Green Building	CRREM
B&B TOULOUSE CITE DE L'ESPACE	TOULOUSE	France	In operation	1445	Green Building	Taxonomy
IBIS Marseille Gare Saint Charles	MARSEILLE	France	In operation	5427	Green Building	CRREM
IBIS Paris La Villette	PARIS	France	In operation	7606	Green Building	CRREM
IBIS Paris Montmartre	PARIS	France	In operation	9195	Green Building	CRREM
IBIS Paris Porte d'Orleans	MONTROUGE	France	In operation	9954	Green Building	CRREM
IBIS STYLES Lille Centre	LILLE	France	In operation	4141	Green Building	CRREM
IBIS Toulouse Centre	TOULOUSE	France	In operation	3819	Green Building	CRREM
MERCURE Lyon Saxe Lafayette	LYON	France	In operation	8303	Green Building	CRREM
MERCURE Marseille Centre	MARSEILLE	France	In operation	10788	Green Building	CRREM
MERCURE Massy Gare Tgv	MASSY	France	In operation	5031	Green Building	CRREM
MERCURE Paris Gare de Lyon	PARIS	France	In operation	10106	Green Building	CRREM
MERCURE Paris La Defense 5	COURBEVOIE	France	In operation	18125	Green Building	Taxonomy
MERCURE Paris Porte d'Orleans	MONTROUGE	France	In operation	7460	Green Building	CRREM
NOVOTEL Saclay	SACLAY	France	In operation	7112	Green Building	CRREM
Oceanic Valencia by Melia	Valence	Spain	In operation	13036	Green Building	Taxonomy
Alameda Malaga by Melia	Malaga	Spain	In operation	6022	Green Building	Taxonomy
Barcelo Torre de Madrid	Madrid	Spain	In operation	21659	Green Building	Taxonomy
Iberostar Las Dalias	Santa Cruz de Tenerife	Spain	In operation	28921	Green Building	Taxonomy
Ibis Dresden	Dresde	Germany	In operation	38415	Green Building	Taxonomy
Mercure Potsdam City	Potsdam	Germany	In operation	13555	Green Building	Taxonomy
The Westin Grand Berlin	Berlin	Germany	In operation	34494	Green Building	Taxonomy
The Westin Leipzig	Leipzig	Germany	In operation	45579	Green Building	Taxonomy
Radisson Blu Leipzig	Leipzig	Germany	In operation	20705	Green Building	Taxonomy
Park Inn Alexander Platz	Berlin	Germany	In operation	51483	Green Building	Taxonomy
Kimpton Fitzroy London	Londres	United Kingdom	In operation	21213	Green Building	CRREM
Kimpton Manchester	Manchester	United Kingdom	In operation	27132	Green Building	Taxonomy
Kimpton Edinburgh Charlotte Square	Edinburgh	United Kingdom	In operation	13747	Green Building	CRREM
Intercontinental Edinburgh George Street	Edinburgh	United Kingdom	In operation	13658	Green Building	CRREM
Principal York	York	United Kingdom	In operation	12466	Green Building	Taxonomy
The Met Hotel Leeds	Leeds	United Kingdom	In operation	7347	Green Building	Taxonomy
Voco Glasgow Grand Central	Glasgow	United Kingdom	In operation	20541	Green Building	Taxonomy
Voco Oxford Spires	Oxford	United Kingdom	In operation	13485	Green Building	Taxonomy
Voco Oxford Thames	Oxford	United Kingdom	In operation	12000	Green Building	Taxonomy
B&B Porto Centro Massarelos	Porto	Portugal	In operation	5100	Green Building	Taxonomy
B&B Diegem Brussels Airport	Bruxelles	Belgium	In operation	11000	Green Building	Taxonomy

Independent third-party verification - Green Bonds Covivio Hotels

Report by one of the Statutory Auditors on compliance with the environmental and social criteria for qualifying and monitoring the assets selected for responsible bonds and on the value of the portfolio of selected assets[5]

For the attention of the Manager,

In our capacity as auditor of Covivio Hotels (hereinafter "the Company") and in response to your request, we are pleased to present our report on the compliance of the assets selected for the responsible bonds (hereinafter 'Green Financing Bonds') with the environmental and social qualification and monitoring criteria defined in the "Use of Proceeds" criteria of the Green Financing Bonds established by the Company in June 2023 (hereinafter "Green Financing Framework[6] ") and the consistency of the value of these assets with the accounting data and data underlying the accounting as of 31 December 2025, presented in the Company's 2025 Green Bond Impact report.

Preparation of information by the Company

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

Therefore, the information should be read and understood with reference to the Green Financing Framework available on the Company's website or on request. The Green Financing Framework has been specifically designed to establish the methodology to be followed for the issuance of Green Bonds, and, therefore, the Information subject to the engagement may not be suitable for other purposes.

Responsibility of the Company

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

The responsibility of the Statutory Auditors

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

- to express a limited assurance conclusion that the assets selected by the Company for the Green Financing Bonds have been selected, in all material respects, in accordance with the qualification and monitoring criteria defined in the "Green Financing Framework";
- to certify that the value of the portfolio of selected assets is consistent with the accounting records and data underlying the accounting as of 31 December 2025,

As it is up to us to formulate an independent conclusion on the assets selected for Green Financing Bonds by the Company, we cannot be involved in their selection, as this could compromise our independence.
It is not our responsibility to assess the alignment of the Company's Green Financing Framework with the Green Bond Principles of the ICMA (International Capital Market Association).

Our independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the Commercial Code, the Code of Ethics for Statutory Auditors and the IESBA Code of Ethics (International Code of Ethics for Professional Accountants (including Independence Standards)). This is based on respect for the fundamental principles of integrity, objectivity, professional competence and diligence, respect for confidentiality and professional behaviour.
In addition, we apply the International Standard on Quality Management 1, which involves defining and implementing a quality control system including documented policies and procedures to ensure compliance with ethical rules, professional standards and legal texts and applicable regulations as well as the professional doctrine of the French National Association of Statutory Auditors relating to this intervention.

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[5] This is a free translation based on the original report made in French, available on Covivio Hotels' website (Dette - Covivio Hotels)
[6] June 2023 "Green Financing Framework" press release on qualification (Use of Proceeds) and reporting criteria for Green Financing Bonds available at:https://www.covivio-hotels.fr/wp-content/uploads/sites/8/2023/10/Green-Financing-Framework.pdf

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

Professional standards applied

Our work described below was carried out in accordance with the professional doctrine of the French National Association of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this intervention and ISAE 3000 (revised) - Assurance, engagements other than audits or reviews of historical financial information published by the IAASB (International Auditing and Assurance Standards Board).

They do not constitute an audit or a limited examination within the meaning of the Standards of Professional Practice (NEP) applicable in France. Nor do they constitute certification in accordance with the guidelines of the French National Audit Authority (H2A).

Nature and scope of work

We planned and performed our work in such a way as to take into account the risk of material misstatements that could call into question the claim that the assets selected for the Green Financing Bonds were established, in all material respects, in accordance with the qualification and monitoring criteria defined in the "Green Financing Framework".

We implemented the following procedures based on our professional judgement:

- assess the appropriateness of the Green Financing Framework in terms of its relevance, comprehensiveness, reliability, neutrality and comprehensibility, taking into account, where appropriate, best practices in the sector;
- find out how your Company qualifies and monitors the assets selected as part of the Green Financing Bonds;
- review the internal control procedures put in place by the entity to ensure that the assets selected for Green Financing Bonds comply with the Green Financing Framework;
- assess the compliance of the selected assets with the qualification and monitoring criteria, for the most significant assets, by interviewing the appropriate persons in your Company and by observing audit evidence.

We believe that the evidence we have gathered is sufficient and appropriate to reach our conclusion.

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

Conclusion

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

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

As part of our statutory audit, we carried out, with the firm KMPG SA, an audit of the consolidated financial statements of the Company for the financial year ended 31 December 2025. Our audit, conducted in accordance with professional standards applicable in France, aimed to express an opinion on the consolidated financial statements taken as a whole, and not on the specific elements of these financial statements used to determine this information. We therefore did not perform our audit tests and surveys for this purpose and we do not express any opinion on these elements taken in isolation.

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

- reviewing the procedures put in place by the Company to determine the value of the portfolio of selected assets net of the associated external financial debt secured by assets (in proportion to the Group's holding) based on the information as at 31 December 2025;
- verifying that the value of the assets selected is consistent with the data underpinning the consolidated financial statements for the year ended 31 December 2025;
- verifying the consistency of the external financial debt associated with the selected assets with the data underpinning the consolidated financial statements for the year ended 31 December 2025 (capital remaining due at 31 December 2025 in respect of financial debts associated with the asset portfolios, allocated to the selected assets based on the LTV ratio of the corresponding portfolio);
- reconciling the Group’s share of ownership, used to calculate the total value of the portfolio of selected assets net of the associated external financial debt with the Group’s share of ownership, with the data underpinning the consolidated financial statements for the fiscal year ended 31 December 2025;
- verifying that the total value of the portfolio of selected assets net of the associated external financial debt (Group share of ownership) corresponds to the amount of €3.6 billion on 31 December 2025.

Based on our work, we have no matters to report as to the consistency of the value of the portfolio of selected assets with the accounting data and the data underpinning the accounting as of 31 December 2025.

Paris-La Défense, 14 April 2026
One of the Statutory Auditors
ERNST & YOUNG et Autres

Pierre Lejeune
Partner

COVIVIO
HOTELS

10 rue de Madrid – 75008 Paris
Tel.: +33 (0)1 58 97 50 00

www.covivio-hotels.fr

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