UNIVERSAL REGISTRATION DOCUMENT

2025
EDITION

COVIVIO
HOTELS

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COVIVIO HOTELS

2025 Universal Registration Document

including the Annual Financial Report

AUTORITÉ DES MARCHÉS FINANCIERS AMF

This Universal Registration Document was filed on 17 March 2026 with the AMF, in its role as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation. The Universal Registration Document may be used for the purposes of a public offering of financial securities or for the listing of financial securities for trading on a regulated market if it is supplemented by a note regarding financial securities and, where applicable, a summary and all amendments made to the Universal Registration Document. The entire document is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document is a translation in English of the official version of the 2025 Universal Registration Document established in ESEF format (European Single Electronic Format) issued in French and it is available on Covivio Hotels website https://www.covivio-hotels.fr/

Covivio Hotels

Limited Partnership with share capital of €631,961,248 Registered office: 10 rue de Madrid, 75008 Paris
Trade and Companies Register Paris 955 515 895

Key figures 2025

Covivio Hotels is a public real estate investment company (Société d'investissement immobiliers cotée - SIIC) and a market leader in hotels.

Covivio Hotels is now one of Europe's leading investors in hotel real estate. With 274 hotels in its portfolio (38,443 rooms), Covivio Hotels has a unique hotel real estate portfolio located in the centres of major European cities. It is currently partnered with nearly 17 hotel chains, representing around 30 brands in Europe, with 72% of its portfolio consisting of mid-range and high-end establishments.

Covivio Hotels supports brands in their leasing, operating properties and developments, positioning itself alongside them in Europe's most dynamic cities.

Covivio Hotels is backed by institutional shareholders including Covivio, the life insurance subsidiaries of *Crédit Agricole*, *Crédit Mutuel-CIC*, BNP Paribas, *Société Générale*, and *Caisse des Dépôts et Consignations*.

The company's investment policy is focused on building partnerships with leading operators in each business sector, as well as innovative players who stand out for their pioneering, profitable concepts, with a view to offering shareholders a recurring return on their investment.

The sector classification of the portfolios reflects the reporting segments used by the Covivio Hotels management. There are three segments:

- hotel leased properties (Accor, B&B, Minor Hotels Group, IHG, Motel One, Melia, Hotusa, Barcelo Group, Pierre et Vacances, Club Med, Meininger, Iberostar);
- hotels under management (Radisson, Marriott, Accor, IHG, Hilton);
- retail premises.

Overall distribution of the portfolio (Group share) by value at 31 December 2025



(in € million)		2025 fiscal year	2024 fiscal year
Group Share revenues		**345.8**	**336.7**
Of which:	Hotel leased properties (rental income)	215.4	254.3
	Hotels under management (EBITDA)	129.3	80.3
	Retail premises (rental income)	1.1	2.1

(in € million)		2025 fiscal year	2024 fiscal year
Value of portfolio, Group share		**5,998**	**5,861**
Of which:	Hotel leased properties	3,719	3,593
	Hotels under management	2,255	2,226
	Retail premises	25	43

Simplified consolidated income statement

(in € million)	2025 fiscal year	2024 fiscal year
Net Rental Income	228.0	262.7
Managed hotel income	131.2	82.6
Other activity income	0.0	0.0
Net operating costs	-20.8	-15.1
Depreciation of operating asset	-97.3	-56.7
Net allowances to provisions and other	14.6	14.7
Operating result	**255.8**	**288.2**
Income from asset disposals	-2.2	12.6
Result of value adjustments	112.7	51.3
Income from disposals of securities	7.4	-0.4
Income from changes in scope	0.4	-4.9
Operating income	**374.1**	**346.8**
Net financial income	-72.8	-94.8
Share of income from companies accounted for under the equity method	8.6	15.1
Net income before tax	**309.8**	**267.2**
Taxes	9.8	-30.5
Net income	**319.7**	**236.7**
Profit from discontinued operations	-	-
Minority interests	12.0	12.1
Net income Group Share	**307.7**	**224.6**

Figures, Group Share

	2025 fiscal year	2024 fiscal year
Net income, Group Share *(in € per share)*	1.99	1.52
EPRA Earnings *(in €M)*	273	258.1
EPRA Earnings *(in € per share)*	1.77	1.74
EPRA NTA *(in €M)*	4,235	3,815
EPRA NTA *(in € per share)*	26.8	25.8
EPRA NDV *(in €M)*	4,079	3,690
EPRA NDV NAV *(in € per share)*	25.8	24.9
Dividend* *(in € per share)*	1.50	1.50

* 2025 dividend proposed to the 14/04/2026 General Meeting

Number of shares during the period	2025 fiscal year	2024 fiscal year
Number of shares at opening	148,141,452	148,141,452
Number of shares created by capital increase	9,848,860	0
Number of shares at period-end*	157,990,312	148,141,452
Average number of shares	154,373,618	148,141,452

* Including treasury shares: 8,804 at 31/12/2025 (compared with 6,479 at 31/12/2024).

Simplified consolidated balance sheet

(in € million)	Net 31/12/2025	Net 31/12/2024		Net 31/12/2025	Net 31/12/2024
ASSETS			**LIABILITIES**		
Non-current assets	6,320	6,354	Shareholders' equity	3,861	3,601
Current assets	140	224	Non-current liabilities	2,672	2,798
Cash	338	577	Current liabilities	264	756
ASSETS	**6,797**	**7,155**	**LIABILITIES**	**6,797**	**7,155**

Debt features as at 31 December 2025

At 31 December 2025, the Group share of net financial debt stood at €1,850 million, with an average rate for the fiscal year of 2.20% and an average maturity of 4.9 years. In 2025, the average active hedging rate was 103.6%.



Novotel Bruges
© Covivio / DR

274 hotels in the heart of major European cities, with a value of €6.6 billion

1

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1.1 Strategy and outlook

Covivio Hotels – a property company listed on Compartment A of the Euronext regulated market in Paris, having opted for SIIC status – had, at 31 December 2025, a portfolio of 298 assets, including 274 hotels, with a total appraisal value of €6.6 billion (€6.0 billion Group Share), located in 11 European countries.

The strategy of Covivio Hotels, Europe's leading hotel property company, is based on partnerships with the most innovative hotel operators in France and the rest of Europe. Covivio Hotels and its partners hold regular partnership Committee meetings to define portfolio development initiatives, analyse the business and operations, and monitor the progress of works programmes.

In 2025, Covivio Hotels accelerated its asset management work with the delivery of two hotels leased to B&B, and at the end of 2024, launched four new renovation projects on consolidated hotels.

2026 outlook

Covivio Hotels intends to accelerate its development in Southern Europe and to continue the repositioning of its hotels to capture their growth potential.

On 22 January 2026, Covivio Hotels announced the off-plan acquisition from Eiffage Immobilier of a hotel leased to Meininger, located in Porto, Portugal, for €32 million. This 3-star hotel, scheduled to open in the second half of 2028, will offer 228 rooms (834 beds in total), with a surface area of approximately 9,150 m².

Located in the heart of the "Bonfim" district, the hotel will benefit from surroundings undergoing total transformation. The project is part of an ambitious ESG approach and is aiming for BREEAM Very Good and LCBI (Low Carbon Building Initiative) Standard certifications. The building will also be aligned with the European Taxonomy (as of December 2024).

Upon delivery of this hotel, the partnership between Covivio Hotels and Meininger, established in 2014, will cover four establishments located in Paris, Lyon, Porto and Munich.

Covivio Hotels also has exclusive rights to acquire around €300 million of hotel leases in Italy and Spain, strengthening its presence in Southern Europe, based on a fixed average yield of more than 6% and a target (including variable portion) of 7%.

Recent developments in the Middle East in March 2026 have contributed to increase global geopolitical and economic uncertainty. At this stage, no significant impact has been observed on Covivio Hotels' operations.

1.2 Activity of the company and its subsidiaries

1.2.1 2025 events

1.2.1.1 Hotel market: good momentum in Europe continues in 2025

After very good momentum in 2024, European hotels will continue to grow in 2025 with performances up +1.7% on average, supported by price increases in Southern Europe.

Indeed, Spain and Italy recorded the strongest growth in RevPAR (Revenue Per Available Room) with increases of +4.2% and +3.8% respectively. In France, RevPAR growth stood at +1.4%. Only Germany recorded a drop in its ADR (average daily rate) of -1.9%, resulting in a RevPAR decrease of -1.2%.

Hotel investment in Europe in 2025 was up by 13%, at €23 billion and now represents 10% of total real estate investment volumes, according to CBRE.

1.2.1.2 Acceleration of asset management work: delivery of two hotels leased to B&B, reopening of the Met in Leeds and €69 million of work undertaken in 2025

In 2025, Covivio Hotels delivered two new B&B hotels. In July, a €17 million 176 room 3-star hotel opened in Porto Centro Massarelos. Then in October, a €28 million 255 room second 3-star hotel located near Brussels Airport, opened its doors. This new building achieved BREEAM Very Good certification.

These achievements illustrate Covivio Hotels' ability to sustainably support the development of its hotel partners.

At the end of 2025, Covivio Hotels also completed the year long renovation of the Met hotel in Leeds. This €13 million programme, included the renovation of the 125 rooms and the communal areas, along with the creation of a fitness area. In addition to the expected significant improvement in EBITDA, this transaction should generate an estimated value creation of nearly 20%.

In 2025, Covivio Hotels launched renovation work on the Holiday Inn Resort in Le Touquet, an 88-room hotel acquired in 2016, with an investment of €21 million. Twenty-five additional rooms will be created, generating a return on investment of more than 10%. The hotel will be operated under the VOCO brand upon delivery (premium brand of the IHG group).

Covivio Hotels launched four new renovation projects on consolidated hotels at the end of 2024.

- Mercure Nice - Located on the Promenade des Anglais, this 4-star hotel is undergoing a renovation programme of its 125 rooms
- Ibis Paris Montmartre - ideally located close to the Sacré Coeur, the 3-star hotel will benefit from a complete renovation of its 326 rooms and communal areas, as well as the creation of a gym. On completion of the work at the end of 2026, it will reopen under the Moxy by Mariott brand
- The Novotel Paris Pont de Sèvres (4*, 131 rooms) and Ibis Anvers Centre (3*, 150 rooms) – these two establishments are also undergoing a modernisation programme, including room renovation and the upgrading of their technical facilities.

These investments are financed by the company's cash and undrawn credit lines.

These four renovation projects represent €48 million worth of work (€30 million of Group share) and are expected to generate value creation in excess of 20%.

Beyond these initial projects, 14 additional hotels, worth €520 million [1] at 100%, will undergo repositioning work between 2026 and 2028. Approximately €250 million [2] of Capex is expected, generating ~€33 million [3] of additional EBITDA, *i.e.* a marginal return of around 13%, and value creation of approximately €190 million [4].

1.2.1.3 €65 million in disposals at prices in line with 2024 values

At the same time Covivio Hotels signed new disposal commitments totalling €65 million in Group share (€71 million at 100%): one asset located in Erfurt, Germany (€39 million), and 12 assets in France (€27 million).

These commitments were signed at average end-2024 appraisal values.

1.2.1.4 Signing a lease with Radisson Hotel Group

2025 was also marked by the conclusion of a new lease between Covivio Hotels and Radisson Hotel Group for an asset located within Roissy Charles de Gaulle airport, previously operated by Accor under a management contract. This 12-year lease provides for a Guaranteed Minimum Rent and a variable rent on revenues. The 305 room 4-star hotel will be operated under the Radisson Blu brand.

The transition from operating properties to lease properties should lead to a significant improvement in income, which is expected to grow by more than 50% compared to 2024.

This transaction marks a new stage in the partnership between Covivio Hotels and Radisson Hotel Group and illustrates Covivio Hotels' ability to continuously optimise its income, by leveraging the flexibility of the different types of contracts (lease, franchise, management) and its in-depth knowledge of operators.

1.2.1.6 2025 Net financial income

Net income for 2025, Group share, amounted to €308 million compared to €225 million in 2024, driven by revenue growth and growth in the value of lease assets, as detailed below.

1.2.1.6.1 Portfolio up by +3.7%, driven by higher income and hotel renovation

At the end of December 2025, Covivio Hotels held a hotel portfolio worth €5,974 million (€6,593 million at 100%), characterised by:

- prime locations: the average rating on the "geographic location" of hotels given by customers on Booking.com was 8.9/10, and 91% of the portfolio is located in the main European tourist destinations
- a diversified portfolio, in terms of countries (11 countries), segments (33% upscale hotels, 39% mid-range hotels and 28% budget hotels) and partner operators (17 brands including Accor, Marriott, IHG, Radisson, Minor or B&B)
- long-term leases with an average fixed term of 11.1 years.

After a like-for-like basis value increase of +2.3% in the first half of 2025, the Hotel portfolio increased by +1.4% in the second half, *i.e.* an increase of +3.7% year-on-year. The growth mainly concerns hotels in France (+6.8%) and in Southern Europe (+6.2% in Italy, +9.0% in Spain), driven by the increase in revenues and asset management activities.

The hotel portfolio has an average yield excluding taxes of 6.2%, of which 6.1% on the lease portfolio and 6.4% on the operating properties' portfolio.

1.2.1.6.2 €183 million increase in equity

The payment of the share dividend, subscribed by 82.3% of shareholders, at €18.57 per share, increased Covivio Hotels' equity by €183 million over the year 2025.

9,848,860 new shares were issued, increasing the total number of shares comprising the share capital to 157,990,312.

This transaction, which reflects the renewed confidence of shareholders in Covivio Hotels' strategy, strengthens the Company's resources to continue its development.

1.2.1.6.3 Financial ratios under control

Covivio Hotels' net debt fell by €269 million over the year to €1,850 million Group share, compared with €2,119 million at 31 December 2024, with an average interest rate of 2.20%, down 13 basis points.

At 31 December 2025, the Loan To Value (LTV) stood at 28.4%, down -4.1 points compared to 2024. The interest coverage ratio (ICR) was 8x, an improvement compared to the end of 2024 (6x). The net debt ratio/EBITDA stood at 5.8x.

Covivio Hotels had €733 million liquidity (including undrawn credit lines) as of 31 December 2025.

In its annual review, S&P Global Ratings confirmed Covivio Hotels' financial rating at BBB+, with a stable outlook. This confirmation recognises the solidity of the company's operational and financial profile.

(1) €362 million of the Group
(2) €164 million of the Group
(3) €22 million of the Group
(4) €120 million of the Group

1.2.1.6.4 Revenue growth: +1.9% on a like-for-like basis

The growth in performances in the hotel market and the dynamic management of hotel operating properties resulted in an increase in hotel revenues of +3.0% on a reported basis and +1.9% on a like-for-like basis, to reach €345.8 million compared to €336.7 million at 31 December 2024. Income from rental activity amounted to €162.2 million, whilst EBITDA generated by hotels under operation was €129.3 million (for revenues of €457.5 million).

Fixed revenues (53%) increased by +3.0% due to the indexation effect.

On variable revenues (47% of hotel revenues), despite the unfavourable base effect linked to the Olympic Games, France posted year-on-year growth of +7.2% on a like-for-like basis, helped by a very good fourth quarter (+19.7%). In Germany, performance for the year (-9.9% on a like-for-like basis) was heavily penalised by an equally unfavourable base effect (Euro football championships and biannual congress) and weak economic activity. However, the fourth quarter showed a recovery with a +4.9% growth in like-for-like revenues. The other countries posted solid growth of +7.3% over the year thanks to the very good performance of the Spanish and Italian markets. Overall, variable revenues are in line with 2024, but increased slightly (+1.1%) including the consolidated portfolio at the end of 2024 (excluded from the like-for-like scope calculation). However, the EBITDA margin improved by 2 points, to 28.3%.

1.2.1.6.5 Recurring net income growth of +6% in 2025

Recurring net income (EPRA Earnings) was €273 million at the end of December 2025, up +5.8% from €258.1 million in 2024, boosted by revenue growth. EPRA Earnings per share amounted to €1.77 (compared to €1.74 last year) an increase of +1.5%, taking into account the share dividend payment option. Net income for 2025, Group share, amounted to €308 million, compared with €225 million in 2024, of which €49.1 million for hotels in operation. The EPRA NTA (net tangible assets) RNAV (revalued net asset value) stood at €4,235 million, compared with €3,815 million at the end of 2024, an increase of 11%. Per share, it was €26.8, up +4.1% compared with the end of 2024. The NAV EPRA NDV, which takes account of the fair value adjustment of interest rate hedging instruments and fixed-rate debt, rose to €4,079 million, from €3,690 million at end-December 2024, up +10.5%. It stands at €25.8/share.

1.2.1.7 Dividend

Covivio Hotels will propose to the 14 April General Meeting the distribution of a cash dividend of €1.50 per share, as in 2024, representing a payout ratio of 85%.

1.2.2 Hotel portfolio

1.2.2.1 Hotel market in Europe [1]

Following good momentum in 2024, growth at European hotels was robust in 2025, with RevPAR (revenue per available room) in Europe increasing by an average of +1.7% year-on-year in 2025, supported by a slight increase in average prices (+0.4%) and in occupancy rate (+0.9%).

In France

Overall, the year's performance was up +1.4% but was mainly driven by the performances of Paris (+4.4%) and the "Upscale" segment (.5.4%). In the "Economy" segment, performance was down 1.9% with a decline in ADR (average daily rate) (-2.4%) that was not offset by the maintenance of the occupancy rate (+0.3 pts). Hotel performance varies depending on the city, from -3.0% in Lille to +8.9% in Nice.

In Spain

In 2025, Southern Europe was the driver of European growth. Spain's RevPAR growth was +4.2%, mainly due to a net increase in the ADR (average daily rate) (+3.6%) and continued occupancy (+0.5pt). Drivers remain urban: Madrid (+6.1%) maintains a promising profile, and Bilbao (+8.0%) is still reaping the benefits of its increased air service in 2025. Conversely, the city of Barcelona remained virtually stable over the year (+0.2% of RevPAR).

In Italy

Performance continued to improve in Italy, with RevPAR up +3.8% compared to 2024, driven by a simultaneous increase in the ADR (average daily rate) (+2.1%) and in the occupancy rate (+1.3 pts). Hotel performances were very mixed depending on the city, ranging from -7.4% in Venice (after an exceptional year in 2024) to +6.1% in Rome.

In Portugal

The year ended with a RevPAR increase of +1.7%. The city of Porto posted an increase of 2.5%.

In the United Kingdom

RevPAR in the United Kingdom increased by +2.1% in 2025. This increase was driven by the performance of the "Upscale" segment (+2.6% *vs* 2024). Over the year, Birmingham and Manchester led the way in terms of performance, with +2.7% and +2.6% increase respectively in RevPAR, while London posted +0.7%.

In Germany

In 2025, Germany remained at the back of the pack in Western Europe, with a RevPAR of -1.2%, mainly due to an unfavourable calendar of events. The "Midscale" segment suffered the most, with RevPAR of -1.9% due to a sharp decline in the ADR (average daily rate) (-2.8%).

In Belgium and the Netherlands

Belgium (+1.3% increase in RevPAR *vs* 2024) and the Netherlands (+1.4%) posted moderate growth over the year, driven by an increase in volumes (occupancy rate up by +1.1% and +1.6% respectively).

In Central and Eastern Europe

In Poland, the ADR (average daily rate) increased by 3.4% over the year, resulting in a +6.7% increase in RevPAR compared to 2024. In Prague, the sharp increase in the ADR (average daily rate) (+13%) led to a RevPAR increase of +12.1% over the year. In Budapest, it was the increase in volumes (+5.4pt occupancy rate) that enabled RevPAR to increase by +5.0% over the year.

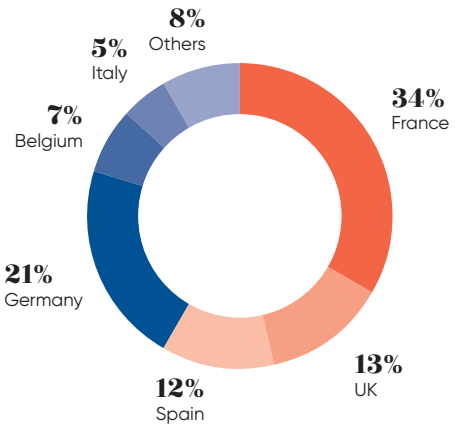
1.2.2.2 Portfolio overview

The portfolio comprises 274 hotels and is well balanced in terms of both range and geographical distribution. In terms of segments, the portfolio comprises 33% Upscale [2] hotels, 39% Midscale [3] hotels and 28% economy hotels [4].

The hotel property business (rental income from operating properties and EBITDA of hotels under management) generated revenues of €361 million in 2025, with a Group Share of €345 million, up 1.9% year-on-year on a like-for-like basis.

Geographical portfolio breakdown at end-2025 (€5,974 million in Group Share)

As at 31 December 2025, the appraised value of the hotel portfolio held by Covivio Hotels was €5,974 million excluding duties for Group share, or €6,593 million in total.



(1) *Source: MKG Destination*

(2) *The Upscale segment comprises establishments positioned at the high end of the market, which are characterised by a high level of comfort, services and quality of customer experience. These hotels most often benefit from central or highly attractive locations and cater to a clientele with higher purchasing power, both in the business and leisure segments.*

(3) *The Midscale segment corresponds to a hotel in the middle of the market that offers a good balance between comfort, quality of service and cost control. Hotels in this segment offer extensive services (common areas, restaurants, business services) and target a mixed business and leisure clientele looking for value for money.*

(4) *This segment includes hotels offering functional and standardised accommodations with a limited level of service. The model is based on strong cost control. These establishments mainly cater to price-conscious customers on short stays and are generally located in accessible or peripheral locations.*

The detailed list of assets is as follows:

Tenants	Brand	Asset Name	Town/City	Country	Number of rooms
Essendi	Ibis	Ibis Brussels Airport	Machelen	Belgium	98
Essendi	Ibis	Ibis Brussels. Expo Atomium	Grimbergen	Belgium	81
Essendi	Novotel	Novotel Brussels Airport	Brussels	Belgium	209
Essendi	Formule 1	Formule 1 Paris Porte de Montmartre	Paris	France	386
Essendi	Ibis Budget	Ibis Budget Lille Centre Gare	Lille	France	102
Essendi	Ibis Budget	Ibis Budget L'Isle Adam	L'Isle d'Adam	France	68
Essendi	Ibis Budget	Ibis Budget Paris Porte de Montmartre	Paris	France	464
Essendi	Ibis	Ibis Marseille Gare Saint Charles	Marseille	France	172
Essendi	Ibis	Ibis Paris Bastille Opéra	Paris	France	305
Essendi	Ibis	Ibis Paris La Villette	Paris	France	284
Essendi	Ibis	Ibis Paris Porte d'Orléans	Montrouge	France	402
Essendi	Mercure	Mercure Marseille Centre	Marseille	France	200
Essendi	Mercure	Mercure Massy Gare TGV	Massy	France	116
Essendi	Mercure	Mercure Paris Gare de Lyon	Paris	France	315
Essendi	Mercure	Mercure Paris La Défense 5	Courbevoie	France	507
Essendi	Mercure	Mercure Paris Porte d'Orléans	Montrouge	France	188
Essendi	Novotel	Novotel Paris Massy	Palaiseau	France	147
Essendi	Novotel	Novotel Paris Roissy	Roissy	France	201
Essendi	Novotel	Novotel Roissy CDG Convention & Wellness	Roissy	France	295
Essendi	Novotel	Novotel Saclay	Saclay	France	139
Essendi	Sofitel	Sofitel Lyon Bellecour	Lyon	France	164
B&B	B&B	Aachen	Würselen	Germany	78
B&B	B&B	Baden Airpark	Rheinmünster	Germany	85
B&B	B&B	Berlin	Berlin	Germany	105
B&B	B&B	Berlin Messe	Berlin	Germany	140
B&B	B&B	Berlin-Süd	Genshagen	Germany	73
B&B	B&B	Böblingen	Böblingen	Germany	100
B&B	B&B	Braunschweig	Braunschweig	Germany	78
B&B	B&B	Duisburg	Duisburg	Germany	101
B&B	B&B	Düsseldorf – Ratingen	Düsseldorf	Germany	74
B&B	B&B	Düsseldorf Airport	Düsseldorf	Germany	100
B&B	B&B	Düsseldorf City	Düsseldorf	Germany	84
B&B	B&B	Erfurt	Erfurt	Germany	95
B&B	B&B	Erlangen	Erlangen	Germany	100
B&B	B&B	Essen	Essen	Germany	106
B&B	B&B	Frankfurt-Offenbach	Frankfurt	Germany	74
B&B	B&B	Frankfurt-Nord	Frankfurt	Germany	100
B&B	B&B	Freiburg	Freiburg	Germany	80
B&B	B&B	Hamburg East	Hamburg	Germany	155
B&B	B&B	Hannover	Hanover	Germany	74
B&B	B&B	Hannover	Hanover	Germany	73
B&B	B&B	Heidelberg	Heidelberg	Germany	123
B&B	B&B	Herne	Herne	Germany	78
B&B	B&B	Ingolstadt	Ingolstadt	Germany	73
B&B	B&B	Kassel	Kassel	Germany	74
B&B	B&B	Köln	Cologne	Germany	105
B&B	B&B	Köln-Porz	Köln-Porz	Germany	104

Tenants	Brand	Asset Name	Town/City	Country	Number of rooms
B&B	B&B	Konstanz	Konstanz	Germany	100
B&B	B&B	Lübeck	Lübeck	Germany	96
B&B	B&B	Mainz	Mainz	Germany	92
B&B	B&B	Mannheim	Mannheim	Germany	100
B&B	B&B	Mönchengladbach	Mönchengladbach	Germany	100
B&B	B&B	Mülheim	Mülheim an der Ruhr	Germany	101
B&B	B&B	Munich	Aschheim	Germany	127
B&B	B&B	Munich Airport – Hallbergmoos	Hallbergmoos	Germany	101
B&B	B&B	Niederrad	Frankfurt	Germany	148
B&B	B&B	Nuremberg	Nuremberg	Germany	135
B&B	B&B	Osnabruck	Osnabruck	Germany	100
B&B	B&B	Potsdam	Potsdam	Germany	101
B&B	B&B	Regensburg	Regensburg	Germany	96
B&B	B&B	Schweinfurt	Schweinfurt	Germany	74
B&B	B&B	Würzburg	Würzburg	Germany	95
B&B	B&B	Diegem - Brussels Airport	Brussels	Belgium	255
B&B	B&B	Valencia	Valencia	Spain	125
B&B	B&B	Madrid Airport	Madrid	Spain	124
B&B	B&B	Alicante	Alicante	Spain	120
B&B	B&B	Girona	Salt-Girona	Spain	93
B&B	B&B	Angers 1	Beaucouze	France	60
B&B	B&B	Angers 2	Beaucouze	France	70
B&B	B&B	Arras	Arras	France	81
B&B	B&B	Arras Centre	Arras	France	63
B&B	B&B	Aulnay-sous-Bois	Aulnay-sous-Bois	France	113
B&B	B&B	Avranches	Avranches	France	60
B&B	B&B	Bagnolet	Bagnolet	France	108
B&B	B&B	Bayonne Tarnos	Tarnos	France	74
B&B	B&B	Beauvais	Allonne	France	72
B&B	B&B	Béziers	Villeneuve-lès-Béziers	France	60
B&B	B&B	Blois	Blois	France	63
B&B	B&B	Bordeaux Bruges	Bordeaux	France	72
B&B	B&B	Bordeaux Mérignac	Mérignac	France	72
B&B	B&B	Brest Kergaradec	Brest Kergaradec	France	46
B&B	B&B	Brest Port	Brest	France	40
B&B	B&B	Brignoles	Brignoles	France	70
B&B	B&B	Brive La Gaillarde	Ussac	France	70
B&B	B&B	Caen Mémorial	Saint-Contest	France	70
B&B	B&B	Cannes Ouest La Bocca	Cannes	France	96
B&B	B&B	Cergy	Cergy-Pontoise	France	84
B&B	B&B	Chalon Sur Saône Sud	Saint-Rémi	France	71
B&B	B&B	Châlons-en-Champagne	Châlons-en-Champagne	France	84
B&B	B&B	Chambéry	Chambéry	France	54
B&B	B&B	Chartres Centre	Chartres	France	82
B&B	B&B	Châtenay-Malabry	Châtenay-Malabry	France	127
B&B	B&B	Chevilly-Larue	Chevilly-Larue	France	83
B&B	B&B	Cholet	Cholet	France	56
B&B	B&B	Clermont Gerzat 1	Gerzat	France	71
B&B	B&B	Colmar	Wintzenheim	France	70

Tenants	Brand	Asset Name	Town/City	Country	Number of rooms
B&B	B&B	Corbeil	Corbeil-Essonnes	France	47
B&B	B&B	Creil Chantilly	Creil	France	83
B&B	B&B	Dieppe Saint-Aubin	Saint-Aubin-sur-Scie	France	72
B&B	B&B	Dreux	Dreux	France	45
B&B	B&B	Euralille	Lille	France	135
B&B	B&B	Évreux	Évreux	France	83
B&B	B&B	Évry Lisses 1	Lisses	France	99
B&B	B&B	Évry Lisses 2	Lisses	France	84
B&B	B&B	Herblay	Herblay	France	48
B&B	B&B	Hyères	Hyères	France	52
B&B	B&B	La Queue-en-Brie	La Queue-en-Brie	France	47
B&B	B&B	Le Mans Nord 1	Saint-Saturnin	France	69
B&B	B&B	Le Mans Nord 2	Saint-Saturnin	France	72
B&B	B&B	Le Mans Sud	Arnage	France	60
B&B	B&B	Lens	Lens	France	80
B&B	B&B	Lens Noyelles-Godault	Noyelles-Godault	France	72
B&B	B&B	Louveciennes	Louveciennes	France	81
B&B	B&B	Lyon Berthelot	Lyon	France	113
B&B	B&B	Lyon Gambetta	Lyon	France	116
B&B	B&B	Lyon Monplaisir	Lyon	France	95
B&B	B&B	Lyon Nord	Dardilly	France	107
B&B	B&B	Lyon Vénissieux	Vénissieux	France	137
B&B	B&B	Malakoff – Paris Parc des Expositions	Malakoff	France	233
B&B	B&B	Marne La Vallée	Bussy Saint Georges	France	130
B&B	B&B	Marseille Centre	Marseille	France	52
B&B	B&B	Marseille Parc Chanot	Marseille	France	82
B&B	B&B	Marseille Prado Parc des Expositions	Marseille	France	116
B&B	B&B	Maurepas	Maurepas	France	70
B&B	B&B	Metz Augny	Augny	France	60
B&B	B&B	Metz Jouy aux Arches	Jouy aux Arches	France	70
B&B	B&B	Metz Semecourt	Semecourt	France	70
B&B	B&B	Montélimar	Les Tourrettes	France	70
B&B	B&B	Montlhéry	Linas Montlhéry	France	50
B&B	B&B	Moulins	Toulon-sur-Allier	France	72
B&B	B&B	Mulhouse Dornach	Mulhouse	France	66
B&B	B&B	Nanterre	Nanterre	France	150
B&B	B&B	Nantes Centre	Nantes	France	60
B&B	B&B	Nantes La Beaujoire	Nantes	France	60
B&B	B&B	Nantes La Chapelle	La Chapelle-sur-Erdre	France	60
B&B	B&B	Nantes Saint Herblain	Saint Herblain	France	72
B&B	B&B	Nantes Saint Sébastien	St-Sébastien-sur-Loire	France	70
B&B	B&B	Orgeval	Orgeval	France	72
B&B	B&B	Paray-le-Monial	Paray-le-Monial	France	70
B&B	B&B	Paris Cergy	Cergy-Pontoise	France	191
B&B	B&B	Paris Est Bondy	Bondy	France	118
B&B	B&B	Paris Versailles Parly 2	Le Chesnay	France	72
B&B	B&B	Poitiers 1	Chasseneuil-du-Poitou	France	70
B&B	B&B	Poitiers 3	Chasseneuil-du-Poitou	France	76
B&B	B&B	Porte des Lilas	Paris	France	265

Tenants	Brand	Asset Name	Town/City	Country	Number of rooms
B&B	B&B	Rennes Cesson-Sévigné	Cesson-Sévigné	France	91
B&B	B&B	Rennes Saint-Grégoire	Saint-Grégoire Cedex	France	71
B&B	B&B	Roissy Paris Nord 2	Roissy	France	134
B&B	B&B	Roubaix	Roubaix	France	85
B&B	B&B	Rouen Centre Rive Droite	Rouen	France	88
B&B	B&B	Rouen Centre Rive Gauche	Rouen	France	80
B&B	B&B	Rouen Parc des Expositions	Le Grand-Quevilly	France	60
B&B	B&B	Rouen Saint-Étienne-du-Rouvray	St-Étienne-Du-Rouvray	France	57
B&B	B&B	Saint-Michel-sur-Orge	Saint-Michel-sur-Orge	France	70
B&B	B&B	Saint-Quentin	Saint-Quentin	France	54
B&B	B&B	Saint-Quentin en Yvelines Centre Gare	Montigny-le-Bretonneux	France	74
B&B	B&B	Saint-Witz	Saint-Witz	France	42
B&B	B&B	Salon Provence	Salon-de-Provence	France	83
B&B	B&B	Sophia Antipolis Le Biot	Biot	France	67
B&B	B&B	Sophia Antipolis Le Relais	Biot	France	47
B&B	B&B	Toulouse Cité de l'Espace N 2	Toulouse	France	69
B&B	B&B	Tours Nord 1	Tours	France	61
B&B	B&B	Tours Nord 2	Tours	France	70
B&B	B&B	Tours Sud	Joué-lès-Tours	France	72
B&B	B&B	Troyes Barberey	Barberey-Saint-Sulpice	France	64
B&B	B&B	Troyes Saint-Parres	St-Parres-aux-Tertres	France	69
B&B	B&B	Valenciennes Marly	Marly	France	83
B&B	B&B	Vannes Est	Vannes	France	71
B&B	B&B	Lyon Caluire	Caluire-et-Cuire	France	120
B&B	B&B	Porte De Choisy	Ivry-sur-Seine	France	182
B&B	B&B	Romainville	Noisy-le-Sec	France	107
B&B	B&B	Torcy	Torcy	France	130
B&B	B&B	Porto Centro Massarelos	Porto	Portugal	176
Barcelo	Barceló Hotels & Resorts	Barceló Corralejo Bay	Fuerteventura	Spain	241
Barcelo	Barceló Hotels & Resorts	Barceló Torre De Madrid	Madrid	Spain	256
Club Med	Club Med	Da Balaia	Albufeira	Portugal	372
Hotusa	Eurostars Hotels	Eurostars Grand Marina	Barcelona	Spain	291
Hotusa	Exe Hotels	Exe Plaza Castilla	Madrid	Spain	262
Iberostar	Iberostar	Las Dalias	Santa Cruz de Tenerife	Spain	429
IHG	InterContinental	InterContinental Edinburgh George Street	Edinburgh	UK	240
IHG	Kimpton	Kimpton London	London	UK	334
IHG	Kimpton	Kimpton Manchester	Manchester	UK	270
IHG	Kimpton	Kimpton Edinburgh Charlotte Square	Edinburgh	UK	199
IHG	Kimpton	Kimpton Glasgow Blythswood Square	Glasgow	UK	113
IHG	Voco	Voco Oxford Spires	Oxford	UK	181
IHG	Voco	Voco Oxford Thames	Oxford	UK	104
IHG	Voco	Voco Cardiff	Cardiff	UK	142
IHG	Voco	Voco Glasgow Grand Central	Glasgow	UK	243
HCI	Holiday Inn	Holiday Inn Ciudad De Las Ciencias	Valencia	Spain	100
HCI	Ramada	Almussafes	Almussafes	Spain	133
Radisson	Radisson	Roissy CDG	Roissy	France	305
Radisson	Radisson	Paseo Del Arte	Madrid	Spain	260

Tenants	Brand	Asset Name	Town/City	Country	Number of rooms
MEININGER	MEININGER	Munich	Munich	Germany	173
MEININGER	MEININGER	Lyon Zimmermann	Lyon	France	169
MEININGER	MEININGER	Porte De Vincennes	Paris	France	249
Melia	Tryp	Tryp Oceanic Valencia	Valencia	Spain	197
Melia	Tryp	Tryp Alameda Malaga	Malaga	Spain	132
Melia	Tryp	Tryp Aeropuerto Barcelona	Barcelona	Spain	205
Motel One	Motel One	Motel One Frankfurt Niederrad	Frankfurt	Germany	271
Motel One	Motel One	Motel One Berlin Mitte	Berlin	Germany	186
Motel One	Motel One	Motel One Porte Dorée	Paris	France	255
Minor Hotels	Antanara	NY Palace Budapest	Budapest	Hungary	185
Minor Hotels	Antanara	Palazzo Naiadi	Rome	Italy	232
Minor Hotels	Antanara	Plaza Nice	Nice	France	151
Minor Hotels	NH	NH Frankfurt	Frankfurt	Germany	165
Minor Hotels	NH	NH Düsseldorf	Düsseldorf	Germany	111
Minor Hotels	NH	NH Stuttgart	Stuttgart	Germany	208
Minor Hotels	NH	NH Nuremberg	Nuremberg	Germany	244
Minor Hotels	NH	NH Oberhausen	Oberhausen	Germany	171
Minor Hotels	NH	NH Berlin City Ost	Berlin	Germany	99
Minor Hotels	NH	NH Hamburg Mitte	Hamburg	Germany	134
Minor Hotels	NH	NH Collection Colón	Madrid	Spain	146
Minor Hotels	NH	NH Amersfoort	Amersfoort	Netherlands	114
Minor Hotels	NH	NH Amsterdam	Amsterdam	Netherlands	232
Minor Hotels	NH	NH Amsterdam Noord	Amsterdam	Netherlands	290
Minor Hotels	NH	Santa Lucia	Venice	Italy	100
Minor Hotels	NH Collection	Palazzo Dei Dogi	Venice	Italy	64
Minor Hotels	NH Collection	Palazzo Gaddi	Florence	Italy	86
Minor Hotels	NH Collection	Budapest City Center	Budapest	Hungary	138
Minor Hotels	NH Collection	Carlo IV	Prague	Czech Republic	152
Pierre & Vacances	Sunparks	Kempense Meren	Kempense Meren	Belgium	594
Pierre & Vacances	Sunparks	Oostduinkerke	Oostduinkerke	Belgium	283
Sub-total Hotel lease properties					**28,649**

Manager	Brand	Asset Name	Town/City	Country	Number of rooms
Accor	Ibis	Ibis Paris Cambronne	Paris	France	527
Accor	Ibis Styles	Ibis Styles Paris Bercy	Paris	France	361
Accor	Mercure	Mercure Tour Eiffel	Paris	France	405
Atypio	Mercure	Mercure Paris La Défense Residence	Nanterre	France	63
Atypio	Ibis	Ibis Fontainebleau	Fontainebleau	France	86
Atypio	Ibis	Ibis Toulouse Centre	Toulouse	France	178
Atypio	Ibis Budget	Ibis Budget Toulouse Matabiau	Toulouse	France	130
Atypio	Mercure	Mercure Paris Porte St Cloud	Boulogne Billancourt	France	180
Atypio	Mercure	Mercure Paris La Défense	Nanterre	France	97
Atypio	Novotel	Novotel Paris Pont de Sèvres	Sèvres	France	131
Event Hotels	Ibis	Ibis Dresden	Dresden	Germany	612
Event Hotels	Mercure	Mercure Potsdam City	Potsdam	Germany	210
Event Hotels	Park Inn	Park Inn Alexander Platz	Berlin	Germany	1028
Event Hotels	Radisson Blu	Radisson Blu Leipzig	Leipzig	Germany	214
Event Hotels	Westin	The Westin Grand Berlin	Berlin	Germany	400
Event Hotels	Westin	The Westin Leipzig	Leipzig	Germany	436
IHG	Crowne Plaza	Crowne Plaza Brussels Airport	Brussels	Belgium	315
RHG	Park Inn	Park Inn Louvain	Leuven	Belgium	133
RBH	Independent	York	York	UK	155
RBH	Independent	Wotton House	Wotton	UK	127
RBH	Independent	Hotel Indigo Leeds	Leeds	UK	120
Sohoma	Ibis	Ibis Annecy	Annecy	France	85
Sohoma	Ibis	Ibis Bordeaux Gare	Bordeaux	France	80
Sohoma	Ibis	Ibis Bordeaux Lac 2	Bordeaux	France	116
Sohoma	Ibis	Ibis Bordeaux Bastide	Bordeaux	France	92
Sohoma	Ibis	Ibis Lyon Part Dieu	Lyon	France	144
Sohoma	Ibis	Ibis Nancy Centre Gare	Nancy	France	82
Sohoma	Ibis	Ibis Strasbourg Halles	Strasbourg	France	98
Sohoma	Ibis	Ibis Paris Montmartre	Paris	France	326
Sohoma	Mercure	Mercure Lyon Saxe Lafayette	Lyon	France	156
Sohoma	Novotel	Novotel Strasbourg Halle	Strasbourg	France	96
TIFCO	Hilton	Hilton Dublin	Dublin	Ireland	130
Wiziu	Autograph C.	Bourgtheroulde	Rouen	France	78
Wiziu	Autograph C.	Hermitage Gantois	Lille	France	88
Wiziu	Crowne Plaza	Crowne Plaza	Lille	France	124
Wiziu	Holiday Inn	Holiday Inn Picardy	Le Touquet	France	88
Wiziu	Ibis	Ibis Brugge Centrum	Bruges	Belgium	128
Wiziu	Ibis	Ibis Antwerpen Centrum	Antwerp	Belgium	150
Wiziu	Ibis	Ibis Brussels Grand Place	Brussels	Belgium	184
Wiziu	Ibis	Ibis Gent Centrum St Baafs Kathedraal	Ghent	Belgium	120
Wiziu	Ibis	Ibis Gent Opera	Ghent	Belgium	134
Wiziu	Ibis Styles	Ibis Styles Lille Centre	Lille	France	140
Wiziu	Independent	Grand Hôtel Bellevue	Lille	France	64
Wiziu	Independent	Art Déco	Lille	France	56
Wiziu	Independent	Couvent des Minimes	Lille	France	83
Wiziu	Mercure	Mercure Nice	Nice	France	124

Manager	Brand	Asset Name	Town/City	Country	Number of rooms
Wiziu	Meridian	Méridien Nice	Nice	France	324
Wiziu	Novotel	Novotel Brugge Centrum	Bruges	Belgium	138
Wiziu	Novotel	Novotel Brussels Grd Place	Brussels	Belgium	140
Wiziu	Novotel	Novotel Gent Centrum	Ghent	Belgium	117
Wiziu	Novotel	Novotel Lille Centre Palais Congres	Lille	France	104
Wiziu	Novotel	Novotel Lille Flandres	Lille	France	96
Sub-total operating properties assets					**9,794**
TOTAL HOTEL REAL ESTATE ASSETS					**38,443**

1.2.2.3 Partnership with Essendi, a subsidiary of the Accor group

Since 2005, when the first investment transaction was completed, Covivio Hotels and Essendi have entered into a partnership agreement governing their relationship in order to ensure the optimal execution of leases and occupancy agreements.

Regular Committee meetings are held so that the parties can:

- decide which portfolio development initiatives to implement in the short and medium-term
- analyse information on hotel management and the business
- monitor the implementation of works programmes planned during transactions
- decide on joint disposals of assets in the portfolio
- discuss future development operations.

Plans to extend, develop or create new hotels are also regularly examined at partnership meetings.

Accor group: key figures (1)

Accor is a world leader in the hotel industry in Europe. Present in 110 countries, the group has 5,836 hotels and more than 45 hotel brands.

Accor has a broad and unique portfolio of complementary brands, from luxury to budget, and are known and appreciated worldwide for their quality of service: Orient Express, Raffles, Fairmont, Sofitel, Emblems, MGallery, Novotel, Novotel Suites, Pullman, Mercure, Mama Shelter, Ibis, Ibis Styles, Ibis Budget and HotelF1. With over 360,000 employees worldwide, the group offers its customers and partners the benefit of its know-how and expertise acquired over nearly 45 years.

Supported by resolutely solid demand, 2025 demonstrated the resilience of the hospitality sector in a disrupted macroeconomic and geopolitical context. The Group recorded revenues of €5,639 million, up 4.5% at constant exchange rates compared with the 2024 fiscal year. This increase translates into an increase of 2.4% for the Premium, Mid-Range and Economy division, and 9.8% for the Luxury & Lifestyle division.

In 2025, Accor opened 303 hotels with over 51,000 rooms, a net increase of 3.7% in its hotel portfolio over one year. At the end of December 2025, the group had 881,427 rooms (5,836 hotels) and over 257,000 rooms (1,527 hotels) in the pipeline.

1.2.2.4 Partnership with B&B

As of 31 December 2025, Covivio Hotels owns, directly or indirectly, 152 B&B hotels in France, Germany, Belgium, Spain and Portugal.

The Covivio Hotels and B&B partnership was formed in 2010.

As part of this partnership, development and acquisition projects are regularly reviewed, in particular the transaction signed in 2022 in Poland for an asset in Lublin.

B&B Group: key figures (2)

The B&B Hôtels chain was established in France in 1990. Its pioneering concept proved an immediate success and is the reason for the company's continued growth. B&B opened its first hotel in Germany in 1998, in Italy in 2009 and crossed the milestone of 250 hotels in France in 2016. The group has continued to grow and now has more than 900 hotels in Europe and around the world. In 2019, the chain was bought by Goldman Sachs from PAI Partners for €1.9 billion.

1.2.2.5 Partnership with IHG

At 31 December 2025, Covivio Hotels owned 12 hotels under the IHG brand in the United Kingdom, France, Spain and Belgium.

The partnership between Covivio Hotels and IHG began in 2018 with the acquisition of a portfolio of upscale hotels located in major cities in the UK. The assets, which have benefited from recent work programmes, offer significant growth potential. This scope was the subject of a new rental agreement with IHG in 2022 covering nine hotels.

Through this partnership, IHG is able to develop its upscale and innovative brands in Europe: Voco and Kimpton.

IHG group: key figures (3)

The IHG group is one of the leaders in the global hotel industry, operating in more than 100 countries with more than 6,963 hotels at the end of 2025, including the opening of 443 properties this year, an increase of 65,100 rooms (+10% compared to 2024).

With revenue of $5.2 billion and operating profit of $1.2 billion, IHG has exceeded its projections for 2025.

(1) Source: Accor & Essendi website
(2) Source: B&B website
(3) Source: IHG website

1.2.3 Operating retail portfolio

1.2.3.1 Market overview

Commercial food service market

In 2025, sales of industrial catering (commercial and institutional catering) continued to grow, particularly in France, with volumes up +2.4% and value growth of +4.6%, according to data from Fédération du Commerce et de la Distribution. This dynamic demonstrates the sector's resilience, despite ongoing budgetary constraints on the consumer side.

These trade-offs are reflected particularly in increased attention to food prices: around 89% [1] of customers say they are vigilant, a historically high level, as well as in a diversification of consumption methods and channels (fast food, takeaway, delivery, hybrid formats).

Against this backdrop, the commercial foodservice sector continues to face significant structural challenges: margins under pressure, volatile footfall and unstable consumer behaviour. To attract a more opportunistic clientele, retailers are engaging in increased competition on price and strengthening their communication strategies, in particular *via* social networks, which have become a central lever for visibility and loyalty. This intensification of competition is also stimulating product innovation and the renewal of offers.

However, some segments remain particularly exposed to inflation, notably bakery and pastry shops and coffee shops, which are heavily dependent on raw materials that are rising sharply in price. For example, the price of chocolate increased by +52.9% and butter by +12.1%, directly impacting production costs and the economic balance of these players.

1.2.3.2 Portfolio overview

As at 31 December 2025, Covivio Hotels' "retail premises" portfolio consisted of 24 assets, valued at €25 million. The portfolio is divided between 8 restaurants, and 16 other vacant assets, formerly operated under the Courtepaille brand.

List of restaurants held at 31 December 2025

Brand	Town/City	Department
Anamour	Les Ulis	Essonne (91)
Courtepaille	Vallauris	Alpes-Maritimes (06)
Courtepaille	Caen Mondeville	Calvados (14)
Courtepaille	Puiboreau	Charente-Maritime (17)
Courtepaille	Rosny-sous-Bois	Seine-Saint-Denis (93)
Le Véritable Stade	La Plaine-Saint-Denis	Seine-Saint-Denis (93)
Maison Cesar	Vitrolles	Bouches-du-Rhône (13)
Signorizza	Saint-Saturnin	Sarthe (72)
TOTAL RESTAURANT ASSETS		**8**

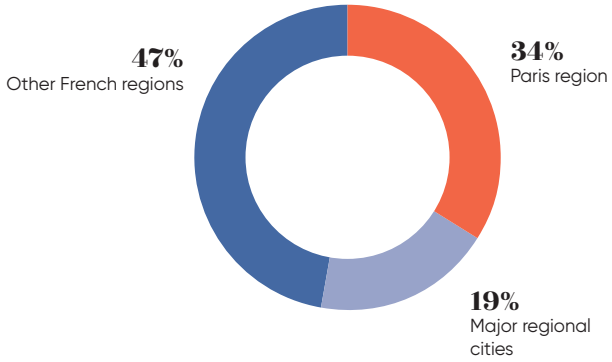
(1) Source: Stratégique Food Service Vision

Courtepaille: key figures

List of vacant assets (formerly Courtepaille)

Brand	Town/City	Department
Vacant	Aix-en-Provence	Bouches-du-Rhône (13)
Vacant	Brie Comte Robert	Seine-et-Marne (77)
Vacant	Valence	Drôme (26)
Vacant	Chartres	Eure-et-Loir (28)
Vacant	Nîmes	Gard (30)
Vacant	Bouguenais	Loire-Atlantique (44)
Vacant	Mormant-sur-Vernisson	Loiret (45)
Vacant	Artenay	Loiret (45)
Vacant	Reims	Marne (51)
Vacant	Englos	Nord (59)
Vacant	Châlon-sur-Saône Nord	Saône-et-Loire (71)
Vacant	Crèches-sur-Saône	Saône-et-Loire (71)
Vacant	Nemours	Seine-et-Marne (77)
Vacant	Guyancourt	Yvelines (78)
Vacant	Appoigny	Yonne (89)
Vacant	Linas	Essonne (91)
TOTAL VACANT ASSETS		**16**

Geographic area of retail premises by value as at 31 December 2025 (total: €25 million)



1.2.3.3 Partnerships with retail premises

The operating retail portfolio held by Covivio Hotels includes 8 restaurants and 16 vacant properties (formerly Courtepaille). At 31 December 2025, the portfolio was valued at €25 million, down compared to the previous year (-12.7% on a like-for-like basis).

The Courtepaille group, founded in 1961 and which had been taken over by the Napaqaro group in 2020, was placed in court-ordered liquidation in June 2023. Some sites have been taken over by La Boucherie, but most are now vacant.

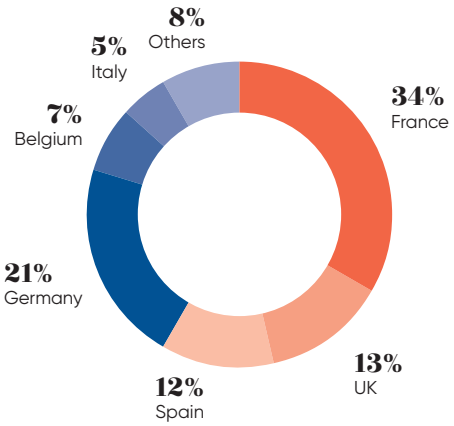
1.3 Portfolio

As at 31 December 2025, Covivio Hotels owned a portfolio of 298 assets, including 274 hotels, valued at €5,998 million excluding duties, Group share (€6,618 million in total), up +3.6% on 2024 on a like-for-like basis.

1.3.1 Geographic area

The geographic breakdown of the Covivio Hotels portfolio by region is as follows:

Geographical portfolio breakdown at end-2025



The breakdown of the hotel portfolio underlines the company's strategy of geographical diversification, with no country exceeding 34% of the portfolio. 91% of the portfolio is located in the heart of major European cities.

1.3.2 Breakdown of revenues

Group share of revenue rose 3% (+1.9% on a like-for-like basis) to €345.8 million, compared with €336.7 million at 31 December 2024. This performance is due to the combined effect of:

- The consolidation of assets related to the transaction carried out with Essendi at the end of 2024 (+€17.7 million)
- acquisitions and deliveries of development portfolio (+€6 million)
- disposals made in 2024 and 2025 (-€20.3 million)
- indexation (+€3.6 million) linked to inflation.

Covivio Hotels has excellent visibility over its future cash flows, given the signing of firm long-term leases with tenants who have a solid credit rating and are leaders in their industries.

The average remaining term of fixed leases in the Covivio Hotels' portfolio was 11.1 years as at 31 December 2025.

Table showing the transition between the group's share of income as at 31/12/2025 and income in the consolidated financial statements (see section 4.2.6.2)

(€ million)	2025 revenues consolidated financial statements	Non-controlling interest	2025 revenues Group Share
Hotel real estate (rental income)	229.4	-14.0	215.4
Hotels under management (EBITDA)	131.2	-1.9	129.3
Retail premises (rental income)	1.1	-	1.1
TOTAL	**361.7**	**-15.9**	**345.8**

Annualised revenue

Group share of annualised revenue amounted to €360.5 million at the end of December 2025, broken down as follows:

Breakdown by business segment

(€ million)	Number of rooms	Number of assets	2024 annualised revenues	2025 annualised revenues	as a % of total rents
Hotel real estate (rental income)	28,649	226	215.0	225.6	62.6%
Retail premises (rental income)	-	9	1.0	1.2	0.3%
TOTAL	**28,649**	**235**	**215.9**	**226.8**	**62.9%**
Hotels under management (EBITDA)	9,009	50	154.1	133.7	37.1%
TOTAL	**37,658**	**285**	**370.0**	**360.5**	**100%**

Breakdown by geographic location

(€ million)	Number of rooms	Number of assets	2024 annualised revenues	2025 annualised revenues	as % of total rental income
Paris	3,046	11	14.5	14.9	4.1%
Inner rim	*1,247*	*4*	*3.0*	*2.7*	*0.8%*
Outer rim	*3,344*	*30*	*11.0*	*15.1*	*4.2%*
TOTAL PARIS REGION	**7,637**	**45**	**28.5**	**32.7**	**9.1%**
Major regional cities	3,013	31	15.6	14.1	3.9%
Other French Regions	3,621	53	7.0	7.3	2.0%
Rest of world	14,378	97	163.9	171.5	47.6%
TOTAL HOTEL LEASE PROPERTIES	**28,649**	**226**	**215.0**	**225.6**	**62.6%**
Retail premises (rental income)	-	9	1.2	1.2	0.3%
Hotels under management (EBITDA)	9,009	50	154.1	133.7	37.1%
TOTAL	**37,658**	**285**	**370.0**	**360.5**	**100%**

Breakdown by tenant/operator

(€ million)	Number of rooms	Number of assets	2024 annualised revenues	2025 annualised revenues	as a % of total rents
Accor	9,977	52	94.1	83.0	23.0%
IHG	2,365	12	45.4	43.1	11.9%
B&B	14,007	153	46.2	49.2	13.7%
RHG	1 940	5	6.0	5.6	1.5%
Marriott	1,326	5	27.1	25.4	7.0%
Minor Hotels	3,022	22	55.7	59.8	16.6%
Hotusa	553	2	9.6	9.2	2.6%
Barcelo	497	2	7.7	8.9	2.5%
Club Med	389	1	5.5	5.3	1.5%
AC Hotels	0	0	-	0.0	0,0%
Melia	534	3	6.1	7.1	2.0%
Motel One	712	3	5.0	4.8	1.3%
Meininger	591	3	7.2	7.5	2.1%
Sunparks	877	2	8.4	8.7	2.4%
Others	868	11	45.1	41.4	11.5%
TOTAL HOTELS	**37,658**	**276**	**369.1**	**359.3**	**99.7%**
Retail	-	9	1.0	1.2	0.3%
TOTAL	**37,658**	**285**	**370.0**	**360.5**	**100%**

1.3.3 Lease schedule

The residual lease term was 11.1 years at 31 December 2025, including 11.1 years for hotels, compared with 11 years at 31 December 2024.

(€ million)	By lease end date	As % of the total
2026	14.4	6.3%
2027	3.0	1.3%
2028	4.9	2.2 %
2029	2.6	1.2%
2030	2.0	0.9 %
2031	25.7	11.3%
2032	10.4	4.6%
2033	10.7	4.7%
2034	7.1	3.1%
2035	1.2	0.5%
Beyond	144.7	63.8%
TOTAL RENTAL INCOME	**226.8**	**100%**

1.3.4 Hotel occupancy rate

The occupancy rate measures the ratio between the average rental value of the occupied space and the average rental value of the hotel portfolio, expressed as a percentage.

The structural rate has been 100% since the company's creation.

1.4 Valuation of assets and NAV

Change in Group Share of the portfolio by value excluding duties (in € million)

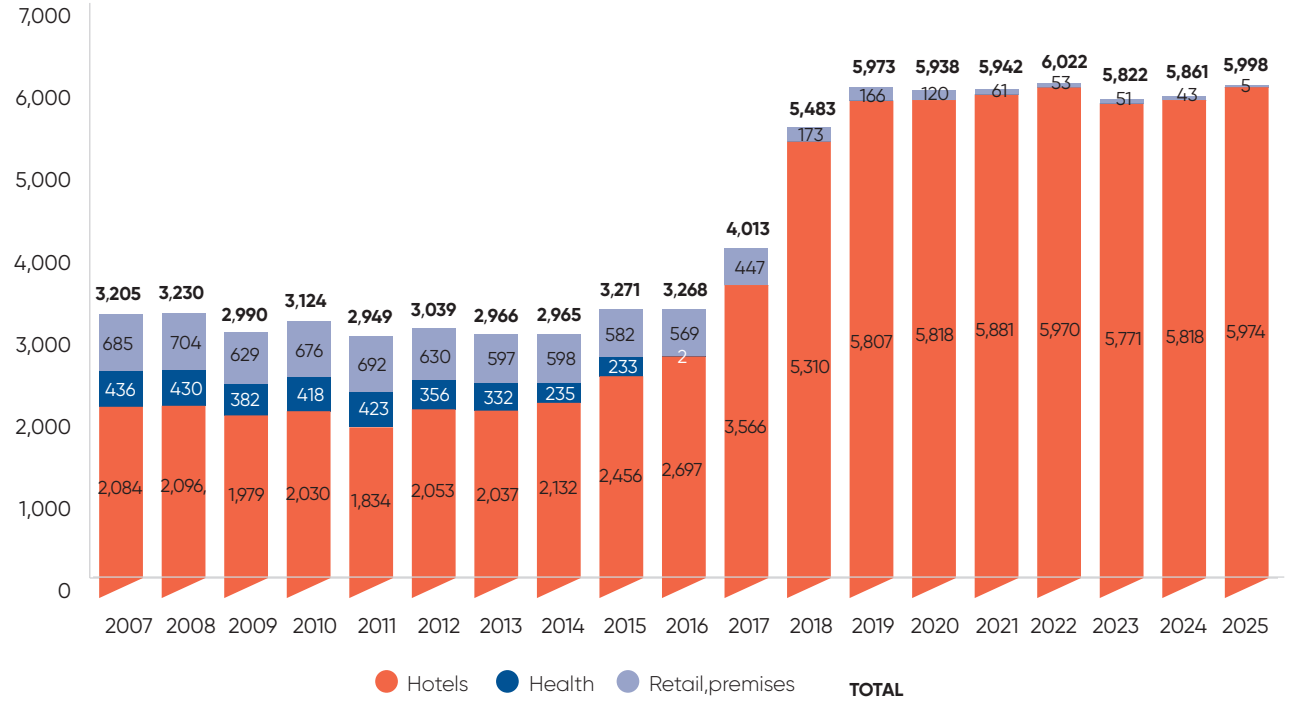


Table showing the transition between the value of the Group share of assets as at 31/12/2025 and the value of real estate assets in the consolidated financial statements (see section 4.2.5.1.2)

Portfolio as of 31/12/2025 *(In € million)*	€5,998 M
Right-of-use on investment properties	+€234 M
Right-of-use on operating assets	+€46 M
Equity affiliates > 30%	-€170 M
Non-accrued goodwill of operating property assets	-€421 M
REAL ESTATE ASSETS GROUP SHARE	**€5,687 M**
The companies' fully consolidated non-controlling interest	+€275 M
100% REAL ESTATE ASSETS - IFRS ACCOUNTS	**€5,962 M**

1.4.1 Appraisals

The appraisal value of the portfolio, excluding duties, as at 31 December 2025 was €5,998 million for the Group share (€6,482 million for the total share), compared with €5,861 million as at 31 December 2024.

Change in asset value and capitalisation rate

	Value excl. duties 2024	Value excl. duties 2025	Change (12 months) like-for-like scope	2024 yield rate[1]	2025 yield rate[2]	as % of total value
Hotels (leased properties and hotels under management)	5,818	5,974	3.7%	6.4%	6.2 %	99.6%
retail premises	43	25	-12.7%	n/a	n/a	0.4%
TOTAL	**5,861**	**5,998**	**+3.6 %**	**6.4%**	**6.2%**	**100%**

(1) Yields calculated on the basis of 2024 revenues.

(2) Yields calculated on the basis of 2025 revenues.

The value excluding duties is calculated by deducting a rate ranging from 1.8% to 8.00% for France (depending on the department), 1.0% to 3.0% for Belgium, 10.4% in the Netherlands, 4.5% to 8.0% in Germany, 1.6% to 6.1% in Spain, 6.8% in the United Kingdom (6.3% for Scottish assets) and a rate between 8.0% and 8.3% for Portugal.

1.4.1.1 Asset valuation method

The overall portfolio is appraised by independent experts on a half-yearly basis (30 June and 31 December), and according to the calculation methods determined by an internal set of specifications based on the guidelines of the oversight bodies:

- recommendation of the French Financial Markets Authority (*Autorité des Marchés Financiers - AMF*)
- instructions from the COB report of 3 February 2000 on real estate appraisals ("report from the Working Group on expert appraisals of the real estate portfolios of companies issuing public calls for savings" chaired by Georges Barthès de Ruyter).

Covivio Hotels also abides by the Listed Real Estate Investment Company (SIIC) Code of Ethics applicable to FSIF (French Federation of Real Estate and Property Management Companies) member companies, particularly in terms of real estate appraisals.

In addition, the majority of the selected French property experts, namely BNP Real Estate Valuation, Cushman & Wakefield Valuation, CBRE Hotels Valuation, CBRE Limited, Savills Valuation and *BPCE Expertises immobilières*, are members of AFREXIM (French Association of Property Experts) and, as such, comply with the 'Charter of Property Valuation Expertise' approved by AFREXIM. As a result of this, the experts adhere to the various French standards. Their valuation methods comply with the RISC and IVSC international Codes of conduct, in the same way as foreign appraisers.

Whenever a new asset is acquired or a new appraiser appointed, the asset undergoes a complete appraisal. Interim appraisals are carried out for discounting purposes. Site visits may also be made.

A complete appraisal consists of:

- preparation of a file including the legal, technical and financial documents required to objectively analyse the factors that enhance or reduce the value of the assets under consideration
- an internal visit of the premises and their environment
- research and analysis of comparison factors
- drafting of a report in which the final appraisal must be consistent with the aforementioned observations, and a relevant analysis of the category market in question.

Leasing revenues discount method

This approach consists of capitalising the income originating from or likely to originate from the property at an appropriate rate: this rate is based on proven returns, the characteristics of the asset and its estimated potential. It is based on an analysis of sales of other leased real estate properties and must be applied within a general context of expected returns from the various investments in a given economic environment.

The main criteria for choosing yield rates are as follows:

- geographic location
- age and condition of the property complex
- possibility of converting the property complex
- size and profitability of the establishment.

Discounted Cash Flow (DCF) method

This method takes into consideration future revenues, including billed rental income, anticipated rental income, and work under contract for the lessor and residual gains from any sale at the end of the holding period. This method consists of discounting to present value the flows generated by the asset over a minimum of ten years and adding in the present exit value of the assets in the tenth year.

Unit value comparison method

This method consists in referring to the sale prices found on the market for equivalent assets. The comparison factors used derive specifically from internal databases in which each reference is analysed, classified by situation and by category, and expressed in gross surface units or weighted surface units.

It is more a method of cross-checking the two methods described above, than a principal method.

Specific cases of assets in which Covivio does not own the land

Cases involving temporary occupation permits (AOT), long-term leases and construction leases:

These contracts transfer the right of ownership of the property to the lessor or concession holder at the end of the lease, without compensation for the tenant or beneficiary.

Uncertainty is always a factor in this type of contract, and although a preferential right or right of first refusal is often granted by the outgoing lessor or concession holder where the lease is due to be renewed upon expiration, there is no full and complete title to the property and the tenant – in this case Covivio Hotels – may have to purchase the asset at market price, sign a simple commercial lease with the new owner, or simply be forced to vacate the property without compensation of any kind.

The inclusion of a resale value to term (residual value) is therefore not possible for this type of contract, unless the residual value of the construction lease or long-term lease conferring ad rem rights is sufficient to offset the acquisition or construction cost over a typical holding period, while allowing a potential buyer a normal operating period. The appraisers considered that below a residual maturity of 30 years, the method of valuing the asset for this type of contract should be limited to the discounting of rent flows until the term.

Revenues projections for hotels are made on the basis of site visits, investment plans (construction and refurbishment) and market data. The distribution of revenues between accommodation and other sources of revenues (restaurants, bars, etc.) is in proportion to the average distribution in previous years.

Land-construction breakdown: on the basis of the value and the floor area of the establishment, the breakdown between land and buildings was estimated using the Afrexim ratio method.

Components method: the estimated distribution between the various building elements and their average age was carried out according to the ratios recommended by the FSIF and on the basis of technical information supplied by inspection questionnaires.

Specificity regarding hotel valuations in Belgium

The appraisals were carried out in accordance with national and international standards (International Valuation Standards) and their implementing procedures, particularly regarding estimates for property investment funds.

The investment value is defined as the most probable value that might be reasonably obtained under normal sale conditions between consenting and informed parties, less transaction fees. It is based on the discounted value of future net rental income for each property.

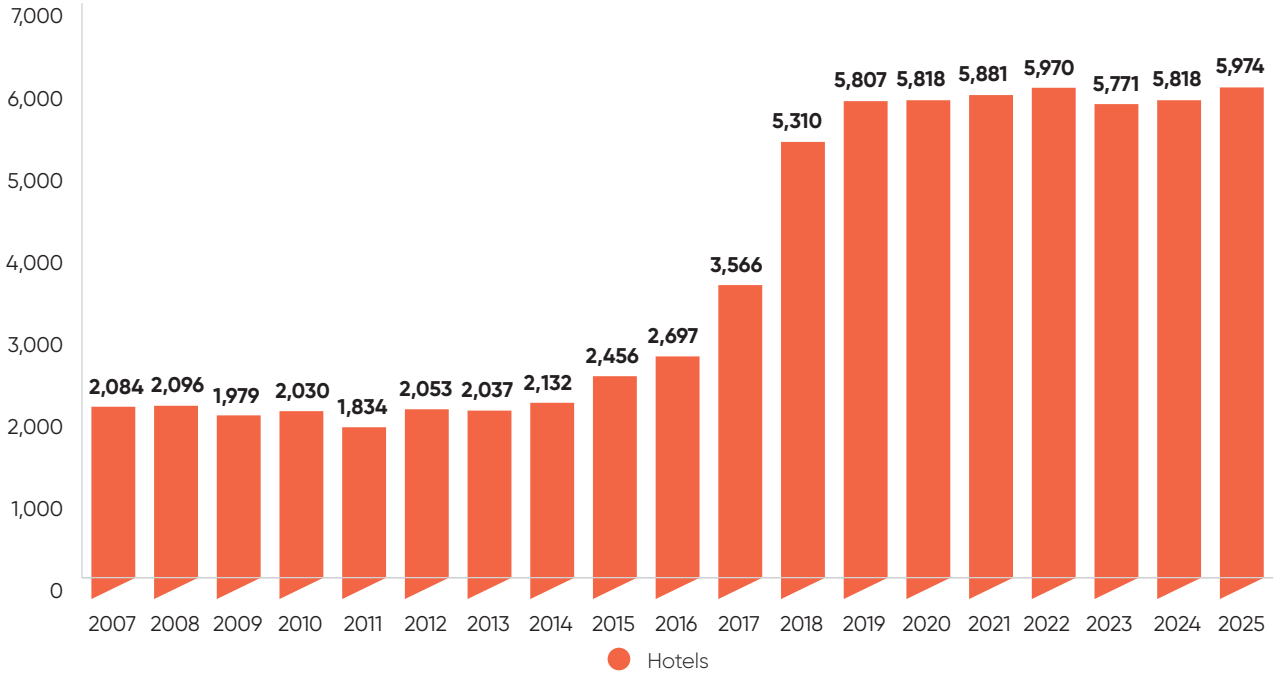
In theory, the sale of a property is subject to the French Government receiving transaction fees. The amount of duty depends on the type of sale, the buyer and the location. The first two conditions are only known, and therefore the amount of duties to be paid, once the sale has been completed. An analysis of past sales in the Belgian market reveals average transaction fees of 2.5%.

The probable realisable value of properties valued at more than €2.5 million, less transaction fees, corresponding to fair value as defined by IAS/IFRS, may thus be obtained by deducting from the investment value transaction fees equivalent to 2.5%.

1.4.1.2 Valuation of hotel real estate

The valuations of the hotel sector assets were carried out by BNP Paribas Real Estate Valuation France, Cushman & Wakefield, CBRE Hotel Valuation France, CBRE Limited, BPCE Expertises Immobilières, Savills Valuation and MKG Consulting.

The change in value of the Covivio Hotels portfolio in the hotel real estate segment is shown below *(in € million)*:



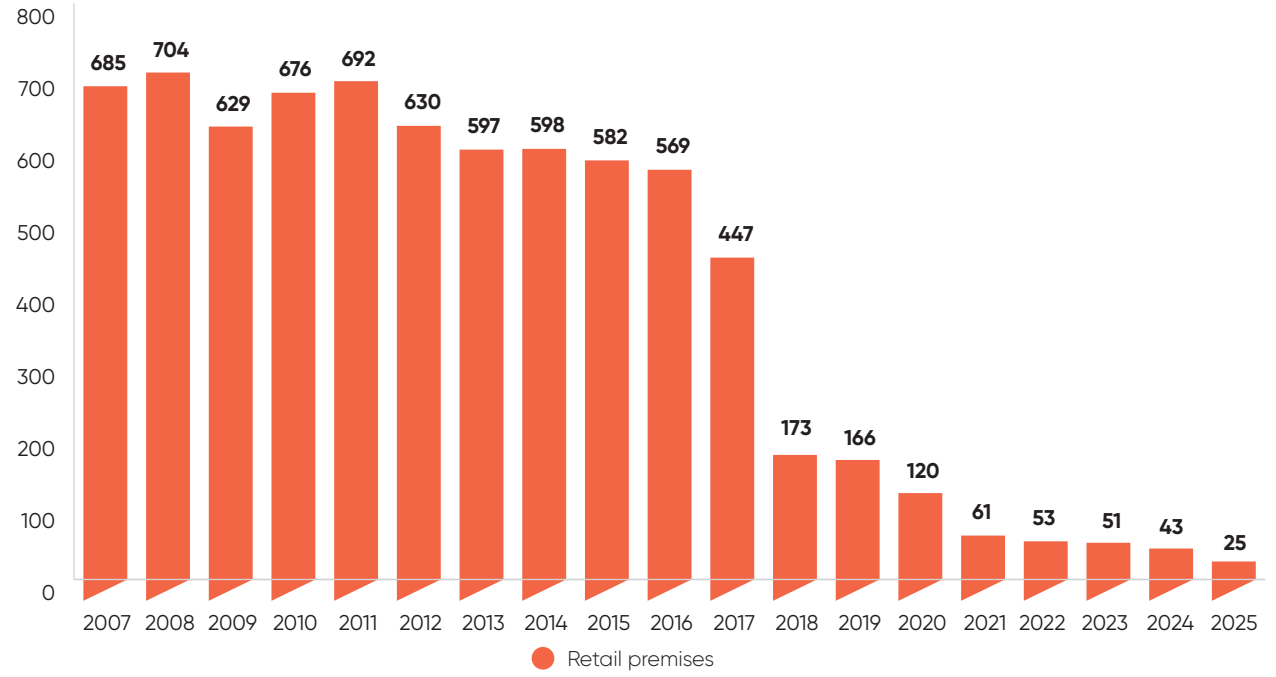
Over the year, the value of the Covivio Hotels' hotel real estate portfolio increased by +3.7% on a like-for-like basis.

After a rise of +2.3% in the first half of 2025, the values for December 2025 show an increase of +1.4% for the second half of the year.

1.4.1.3 Valuation of retail premises

The appraisals were carried out by *BPCE Expertises Immobilières* and Cushman & Wakefield.

The portfolio value has changed as follows *(in € million)*:



The value of retail assets decreased by 12.7% on a like-for-like basis in 2025.

1.4.1.4 Summary of expert appraisals

Business sector	Country	Appraisers	Appraisal value	as a %
Hotel	France	BNP	230,580,000	4%
	France	BPCE	237,265,409	4%
	France	CBRE	530,360,000	9%
	France	CUSHMAN	1,015,149,160	17%
	Germany	BNP	890,395,820	15%
	Germany	CUSHMAN	344,295,660	6%
	Germany	MKG	46,999,294	1%
	Belgium	BNP	134,060,000	2%
	Belgium	BPCE	204,425,978	3%
	Belgium	CBRE	70,500,000	1%
	Spain	BNP	121,020,000	2%
	Spain	CBRE	15,000,000	0%
	Spain	SAVILLS	563,320,000	9%
	Ireland and the Netherlands	CBRE	197,300,000	3%
	UK	BNP	88,533,619	1%
	UK	CBRE	703,017,246	12%
	Portugal	CBRE	16,800,000	0%
	Portugal	CUSHMAN	41,128,500	1%
	Portugal	SAVILLS	41,128,500	1%
	Italy, Hungary and the Czech Republic	BNP	482,293,400	8%
Total hotels assessed			**5,973,572,586**	**99.6%**
Retail premises	France	BPCE	19,960,000	0.3%
	France	CUSHMAN	581,250	0,0%
Assets not subjected to an appraisal	France		4,378,660	0.1 %
TOTAL			**5,998,492,496**	**100%**

The summary appraisal report is available in the "Information and management" section in Chapter 6.6 of this Universal Registration Document.

1.4.1.5 Appraisers' details

Appraisers	Address
BNP Paribas Real Estate Valuation France	167, quai de la Bataille de Stalingrad – 92130 Issy-les-Moulineaux
CBRE Hotels Valuation France	76, rue de Prony – 75017 Paris
CBRE Limited	Henrietta House, Henrietta Pl, London W1G 0NB, United Kingdom
BPCE Expertises Immobilières	50, avenue Pierre Mendès France – 75013 Paris
Cushman & Wakefield Valuation France	185, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine
Savills Valuation	Paseo de la Castellana, 81 - 2ª Planta 28046 Madrid
MKG Consulting	5, rue Dantzig – 75015 Paris

The fees paid to experts are determined on a flat-rate basis and amount to €1,068,000 for the year 2025. For each company, the fees charged represent less than 10% of their revenues.

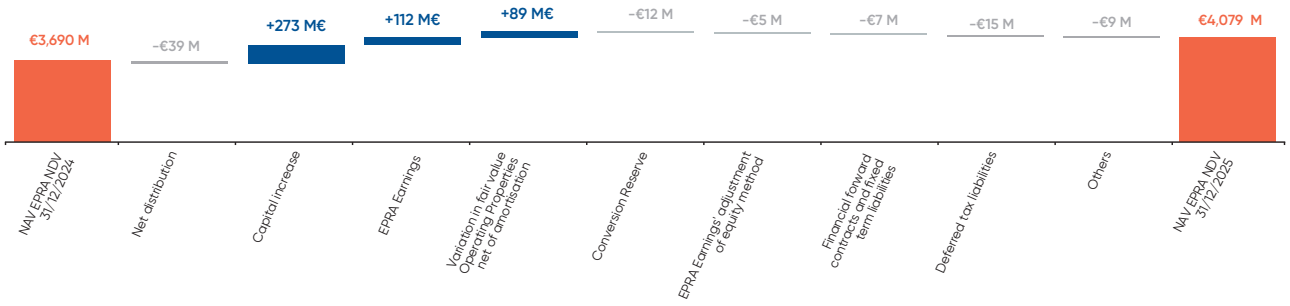
1.4.2 Net asset value (NAV) - EPRA format

At 31 December 2025, EPRA NTA NAV stood at €4,234.6 million (or €26.8 per share), a rise of 4.1% compared with the 2024 fiscal year. NAV EPRA NDV was €4,079.1 million (*i.e.* €25.8 per share), an increase of 3.7% compared to the 2024 fiscal year.

The calculation of NAV and its year-on-year change is as follows:

(In € million)	31/12/2025	31/12/2024	Variation
Group consolidated shareholders' equity	3,691.4	**3,434.5**	**256.9**
Revaluation of operating assets (hotels) net of deferred taxes	331.2	200.8	130.5
Duties	329.0	321.0	8.0
Fair value of financial instruments	-88.3	-96.2	7.9
Deferred tax liabilities	275.7	263.6	12.1
EPRA NRV	**4,539.0**	**4,123.7**	**415.3**
Non-optimised transfer rights	-280.9	-272.7	8.2
Intangible balance sheet assets (excl. goodwill) (1)	-1.0	-0.9	-0.1
Deferred tax on non-core assets	-22.5	-35.2	12.7
EPRA NTA	4,234.6	**3,814.9**	**419.7**
Optimised transfer rights	-48.0	-48.3	0.2
Intangible balance sheet assets (excl. Goodwill)	1.0	0.9	0.1
Fair value of fixed-rate debt (2)	56.5	54.8	1.6
Fair value of financial instruments	88.3	96.2	-7.9
Deferred taxes (excluding deferred taxes on non-core assets)	-253.2	-228.4	-24.8
EPRA NDV	**4,079.1**	**3,690.1**	**389.0**
Number of shares at period end	**157 982 228**	**148,141,452**	**-**
EPRA NRV/share *(in €)*	28.7	27.8	0.9
EPRA NTA/share *(in €)*	26.8	25.8	1.1
EPRA NDV/share *(in €)*	25.8	24.9	0.9

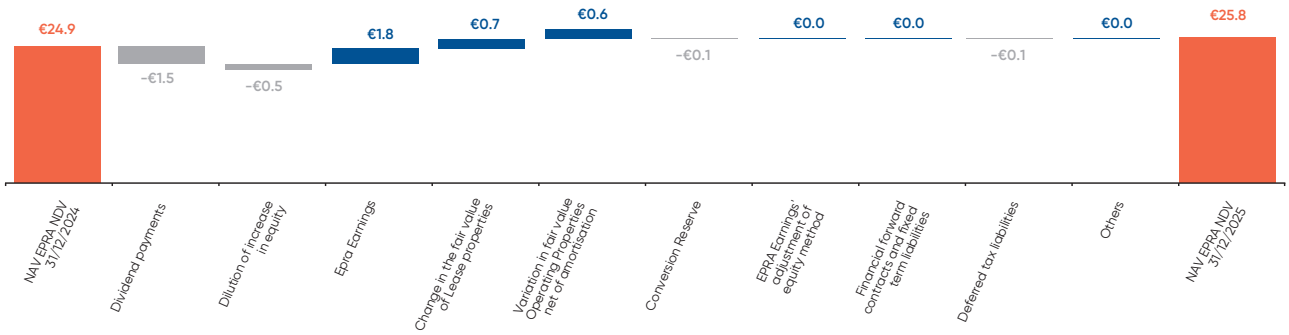
The change in the EPRA NDV between 31 December 2024 and 31 December 2025 is as follows:



(1) As goodwill is an integral part of the valuation of operating properties, it is no longer restated in this indicator
The fair value of fixed-rate debt is determined using a risk-free rate, excluding the credit spread

(2) The fair value of fixed-rate debt is determined using a risk-free rate, excluding the credit spread

The change in the EPRA NDV per share between 31 December 2024 and 31 December 2025 is as follows:



NAV calculation method

NAV basis – shareholders' equity

The entire real estate portfolio held by Covivio Hotels was valued at 31 December 2025 by real estate appraisers, most of whom are AFREXIM members, in compliance with common specifications prepared by the company in accordance with professional practices.

The assets were estimated at values excluding and/or including duties, and rents at market value. Where a sale has been agreed, the assets are valued at the price stated in the preliminary sale agreement.

The other assets and liabilities are valued on the basis of IFRS values in the consolidated financial statements; fair value is essentially applied to the valuation of debt hedges.

The level of exit tax is known and accounted for in the financial statements for all companies that have opted for the fiscal transparency regime.

Adjustments made for the calculation of EPRA NAV

In line with the EPRA Best Practice Recommendations, EPRA NAV is calculated by restating shareholders' equity for the impact of financial instruments and deferred tax.

Goodwill and intangible assets

The goodwill corresponding to the hotel business assets acquired for €323 million Group Share was not deducted. The price paid to acquire this goodwill is part of the value of the asset as a whole, as determined by the external appraiser. The Group did not pay any additional price for the acquisition of these business assets. The goodwill presented in the balance sheet therefore constitutes the fair value of the properties presented in the operating properties line of the balance sheet.

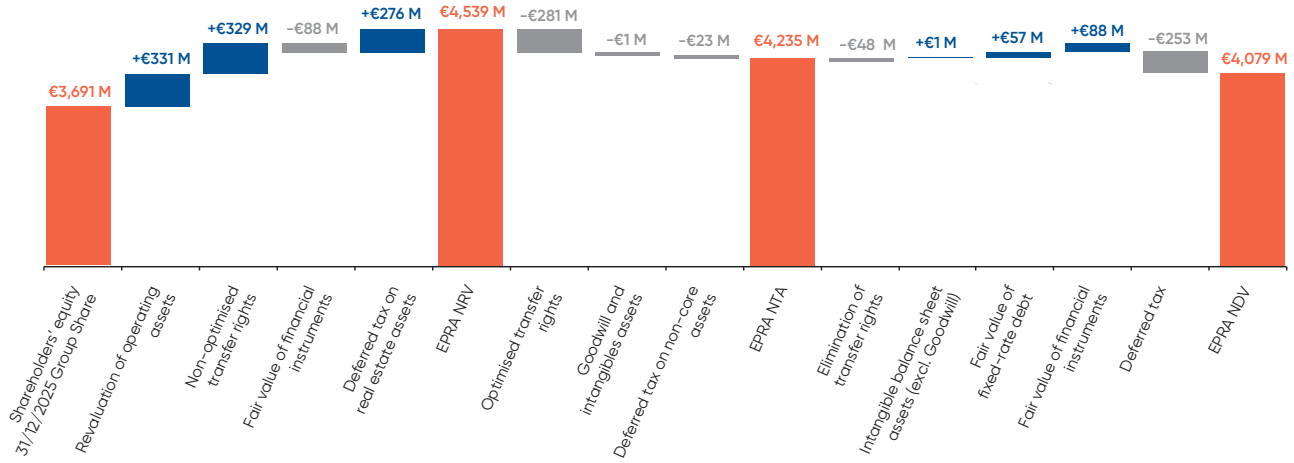
Definition of EPRA indicators

New indicators	Description
EPRA Net reinstatement Value **(EPRA NRV)**	• Replenishment NAV • Similar to the current EPRA NAV, plus transfer taxes

EPRA Net Tangible Assets **(EPRA NTA)**	• NRV NAV
	  ◦ excluding transfer rights, intangible
	  ◦ excluding deferred taxes on assets not intended to remain permanently on the balance sheet
	• Close to the current EPRA NAV

EPRA Net Disposal Value **(EPRA NDV)**	• Represents the value in the event of liquidation of the company • Triple Net NAV ◦ excluding optimisation of the transfer rights

Shareholders' equity, Group - IFRS Accounts *(In € million)*	3,691.4
Revaluation of operating assets (hotels) net of deferred taxes	331.2
Fair value of financial instruments	329.0
Deferred tax (including IFRS adjustments)	-88.3
Non-optimised transfer rights	275.7
EPRA NRV	**4,539.0**
Deferred tax on non-core assets	-280.9
Intangible balance sheet assets (excl. goodwill) (1)	-1.0
Optimised transfer rights	-22.5
EPRA NTA	**4,234.6**
Optimisation of the transfer rights	-48.0
Intangible balance sheet assets (excl. Goodwill)	1.0
Fair value of fixed-rate debt net of deferred taxes (2)	56.5
Fair value of financial instruments	88.3
Deferred tax liabilities	-253.2
EPRA NDV	**4,079.1**



(1) As goodwill is an integral part of the valuation of operating properties, it is no longer restated in this indicator
(2) The fair value of fixed-rate debt is determined using a risk-free rate, excluding the credit spread

1.5 Net financial income

1.5.1 Consolidated financial statements as at 31 December 2025

1.5.1.1 General principles

The consolidated financial statements have been prepared in accordance with the international accounting standards issued by the IASB (International Accounting Standards Board) and adopted by the European Union on the date of preparation.

These standards include the IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards) and their interpretations.

The annual consolidated financial statements were prepared in compliance with international accounting standard IAS1 "Presentation of Financial Statements", as adopted by the European Union.

1.5.1.2 Scope of consolidation

The accounts of the Covivio Hotels group are fully consolidated by the Covivio group, the parent company of Covivio Hotels, which in turn is an associate of Delfin, consolidated by the equity method. During 2025, Covivio's ownership stake in Covivio Hotels increased from 52.53% to 53.23%.

As at 31 December 2025, the scope of consolidation comprised 195 companies, as it was at 31 December 2024. There was the disposal of two companies in Operating Properties in the second half of 2025, offset by the acquisition of new companies holding hotel under lease.

The scope and methods of consolidation are detailed in Section 3.2 – notes to the consolidated financial statements (see section 4.2.3.3).

1.5.1.3 Consolidated income statement

The consolidated financial statements for the year ended 31 December 2025 show a Group share net profit of €307.7 million.

The following table presents the main aggregates of the consolidated income statement.

(In € million)	2024	2025	Change
Net Rental Income	262.7	228.0	-34.7
Managed hotel income	82.6	131.2	48.6
Operating result	288.2	255.8	-32.4
Result of value adjustments	51.3	112.7	61.4
Income from disposals	7.4	5.6	-1.8
Operating income	346.8	374.1	27.3
Net financial income	-94.8	-72.8	22.0
Income (loss) of companies accounted for under the equity method	15.1	8.6	-6.5
Taxes	-30.5	9.9	40.4
Minority interests	-12.1	12.0	-0.1
NET INCOME GROUP SHARE	**224.6**	**307.7**	**83.1**

1.5.1.4 Consolidated income statement - Group Share

	Figures, Group Share		
(In € million)	2024	2025	Change
Net Rental Income	249.2	214.0	-35.2
Managed hotel income	80.3	129.3	49.0
Operating result	274.3	242.1	-32.2
Result of value adjustments	48.5	112.2	63.7
Income from disposals	7.1	-2.3	-9.4
Operating income	329.9	359.8	29.9
Net financial income	-90.5	-69.8	20.7
Income (loss) of companies accounted for under the equity method	15.1	8.6	-6.5
Taxes	-30	9.1	39.1
NET INCOME GROUP SHARE	**224.6**	**307.7**	**83.1**

Taking into account Covivio Hotels' acquisition of 50.2% of B&B assets in France in 2012, the concept of "Group Share" was introduced in the overview of the financial statements and indicators from the 2012 fiscal year. By reporting on a Group Share basis, all aggregates can be weighted according to the percentage ownership.

As a reminder, the fully consolidated companies that are not wholly owned are:

- OPCI B2 HOTEL INVEST: 50.2%
- Foncière B2 HOTEL INVEST: 50.2%
- Foncière B3 HOTEL INVEST: 50.2%
- Foncière B4 HOTEL INVEST: 50.2%
- MO Dreilinden: 94.0%
- MO Berlin and Koln: 94.0%
- B&B Invest Lux 6: 93.0%
- Rock portfolio (19 companies from the Operating Properties business): 94.9%
- LHM Propco: 90%
- MO First Five: 84.6%.

Net rental income Group Share for Covivio Hotels amounted to €214 million for the 2025 fiscal year, down -€35 million compared to the previous fiscal year, mainly due to the impact of disposals and consolidation with Essendi (-€41 million), other disposals in Europe (-€11 million), less the impact of three acquisitions in Southern Europe (+€6 million) and the change in variable rents and indexation (+€7.1 million).

The result of hotels under management confirmed their growth in activity with an increase of €49 million compared to the 2024 fiscal year, mainly due to the effect of the acquisition of business assets in France and Belgium at the end of November 2024.

The result of valuation adjustments was €112.2 million at 31 December 2025 and marks a return to value growth throughout Europe.

Net financial income, which amounted to €69.8 million, consists of interest expenses of €44.4 million (compared with €53 million in 2024), a negative change in the fair value of financial assets and liabilities of €8.4 million, interest expense on lease liabilities (IFRS 16) mainly relating to long-term leases on assets in the United Kingdom, Spain and Italy of €15.4 million, and foreign exchange gains and losses of €1.4 million.

The tax recognised chiefly corresponds to taxes of foreign companies not eligible for the special regime for French real estate companies, and companies belonging to the Operating Properties business. This option does not generate any tax on exit from the current tax regime.

1.5.1.5 EPRA Earnings

EPRA Earnings resulting from the EPRA presentation

	31/12/2024	31/12/2025
Net income Group Share	**224.6**	307.7
Variation in asset values	-48.5	-112.2
Income from asset disposals	-12.3	2.3
Change in scope	5.2	-7.4
Variations in the value of financial instruments	21.7	8.4
Interest charges on rental liabilities	11.0	11.0
Rental charges	-7.8	-7.8
Deferred tax liabilities	12.1	-28.6
Taxes on disposal and others	4.3	2.7
Depreciation of properties managed as Operating Properties	49.2	92.3
Fees and amortisation of loan costs for early repayment	1.2	0.3
EPRA Earnings adjustments for associates	-2.5	4.7
EPRA EARNINGS	**258.1**	**273.1**
EPRA EARNINGS IN €/SHARE	**1.74**	**1.77**

1.5.1.6 Balance sheet

1.5.1.6.1 Simplified consolidated balance sheet

(In € million)

Assets	2024	2025	Liabilities	2024	2025
Fixed assets	5,940	5,955	Shareholders' equity Group Share	3,434	3,691
Investments in equity affiliates	217	196	Non-controlling interests	166	170
Financial assets	76	69	Shareholders' equity	3,601	3,861
Deferred tax assets	9	7	Financial liabilities	2,780	2,269
Financial instruments	157	124	Rental liabilities	297	282
Assets available for sale	69	7	Financial instruments	64	37
Cash	577	338	Deferred tax liabilities	208	173
Others	111	103	Others	205	174
TOTAL	**7,155**	**6,797**		**7,155**	**6,797**

1.5.1.6.2 Simplified group share balance sheet

(In € million)

Assets	2024	2025	Liabilities	2024	2025
Fixed assets	5,671	5,690			
Investments in equity affiliates	217	196			
Financial assets	84	79	Shareholders' equity	3,434	3,691
Deferred tax assets	9	7	Financial liabilities	2,688	2,180
Financial instruments	157	124	Financial instruments	61	36
Assets available for sale	69	7	Rental liabilities	297	282
Cash	570	330	Deferred tax liabilities	205	171
Others	113	101	Others	204	173
TOTAL	**6,889**	**6,533**		**6,889**	**6,533**

1.5.1.6.3 Comments (Group Share)

The balance sheet total at 31 December 2025 was €6,533 million compared to €6,889 million at the end of 2024 (-€3,535 million).

Operating properties decreased (-€85 million) mainly due to depreciation and amortisation for the period (-€92 million).

Investment properties increased (+€106 million) over the period, mainly as a result of:

- the acquisition of two hotels in Belgium and Portugal (+€44.5 million)
- the change in value of assets (+€112.5 million)
- the impact of the exchange difference on the United Kingdom portfolio (-€34,6 million)
- the decrease in right-of-use assets due to the application of IFRS 16, including the end of two agreements (-€6.1 million)
- work carried out in 2025 for a total of €46 million, including €46 million on the portfolio held in Operating Properties
- the disposal of seven hotels and twelve stores for (-€72 million)
- the depreciation of hotels under operation (-€92 million).

Assets held for sale amounted to €7 million at the end of 2025 and concern the sale commitments of six stores.

Investments in equity affiliates decreased by €21 million at the end of 2025 mainly due to the effect of distributions related to the Vauban consolidation carried out at the end of 2024.

Shareholders' equity Group share fell from €3,434 million at 31 December 2024 to €3,691 million at 31 December 2025. This €257 million decrease is due primarily to the following effects:

- total global income for the fiscal year of €308 million
- the change in the conversion reserve of -€11.5 million
- the payment of the net dividend of the capital increase subscribed for the share dividend of -€39 million.

Short-term and long-term borrowing stood at €2,180 million at the end of 2025, compared with €2,688 million at the end of 2024. This €508 million decrease is mainly due to the repayment of a €350 million bond, reduced by the partial repayment of the debt in GBP (-£130 million) and repayments of commercial paper (-€78 million).

The rental liabilities (€282 million) decreased by €15 million due to the exchange rate effect for -€9.3 million and the end of two contracts for -€6.1 million. They concern the debt discounted on right-of-use assets related to the application of IFRS 16 from 1 January 2019. These rights mainly concern long-term leases for assets in the United Kingdom, Spain and Italy.

Deferred taxes decreased by €32 million (net) over the fiscal year, in connection with the reduction in tax rates in Germany and the transition to the REIC regime of a Portuguese company.

A detailed explanation of the various line items is provided in the notes to the consolidated financial statements.

1.5.1.7 Consolidated cash flows

(In € million)	2024	2025
Net cash generated by the business	348.2	311.1
Net cash flow from investment/disposal activities	80.8	76.3
Net cash flow from financing activities	38.8	-627.9
Impact of changes in the exchange rate	0.1	0.6
CHANGE IN NET CASH	**467.9**	**-239.9**

The net cash flow generated by operating activities amounted to +€311 million in 2025.

It mainly corresponds to operating income (€307.7 million).

Net cash flow from investment activities/disposals of €76.3 million breaks down mainly as follows:

- disposals of assets (+€75.7 million net of fees)
- disbursements related to works and acquisitions during the period (-€53.4 million).

Net cash flow from financing operations of -€627.9 million breaks down mainly as follows:

- the issuance of new loans (+€323 million net)
- the repayment of a bond issue and other expenses (-€844 million)
- interest paid (-€60 million)
- dividends of -€39 million, paid during the fiscal year.

Net cash flow stands at -€239.9 million.

A detailed explanation of the various line items in the cash flow statement is given in the notes to the consolidated financial statements.

1.5.1.8 Debt structure

At 31 December 2025, net financial debt, Group share stood at €1,850 million (€1,931 million on a consolidated basis).

As a Group share, and restated for assets under a preliminary sale agreement, net financial debt represents 30.1% [1] of total assets revalued at institutional value, including duties (*vs* 35% in 2024).

Banking covenants

The liabilities of the Covivio Hotels group have bank covenants attached, relating to the consolidated accounts of the borrower. If these covenants are breached, early debt repayment may be triggered. These covenants are drawn up in Group Share.

The most stringent LTV covenant was 60% as at 31 December 2025.

The most stringent ICR covenant was 200% as at 31 December 2025.

The bank covenants of the Covivio Hotels Group are fully complied with as of 31 December 2025 and stand at 30.1% for the LTV Group Share and 796% for the ICR Group share.

Consolidated LTV	Scope	Covenant threshold	Ratio
€279 million (2024) – Roca	Covivio Hotels	≤ 60%	In compliance
£255 million (2025) – Rocky	Covivio Hotels	≤ 60%	In compliance
€130 million (2019) – REF I	Covivio Hotels	≤ 60%	In compliance
€150 million (2024) - Constance	Covivio Hotels	< 60%	In compliance

Consolidated ICR	Company	Covenant threshold	Ratio
€279 million (2024) – Roca	Covivio Hotels	≥ 200%	In compliance
£255 million (2025) – Rocky	Covivio Hotels	≥ 200%	In compliance
€130 million (2019) – REF I	Covivio Hotels	> 200%	In compliance
€150 million (2024) - Constance	Covivio Hotels	> 200%	In compliance

Under the financing raised by Covivio Hotels and allocated to specific portfolios, these consolidated covenants usually go hand-in-hand with LTV "Scope" covenants relating to the portfolios funded. These LTV "Scope" covenants typically have less stringent thresholds than the consolidated covenants. Their purpose is mainly to supervise the use of financing by correlating it with the value of the underlying assets provided as collateral.

Features of the debt

The average interest rate on debt for the year, calculated at face value, was 2.20%, compared with 2.33% at 31 December 2024.

Debt maturity

The average debt maturity is 4.9 years.

Hedging

At 31 December 2025, the average active hedging rate was 103.6%. Hedging consists of:

- swaps
- options (mainly caps, floors and tunnel options).

€0.6 million in financial compensation was deposited in the 2025 fiscal year.

The net valuation of hedging instruments was €95.8 million at 31 December 2025. The change in the value of hedging instruments over the period had an impact on the income statement to the tune of -€8.4 million, Group share.

(1) At 31 December 2025, the amount of assets under sale agreements was €6.7 million. After restating the sale agreements, net financial debt amounted to €1,834.1 million, the institutional value, excluding duties, was €6,125.2 million, and the amount of duties was €329 million.

1.5.2 Individual financial statements as at 31 December 2025

The financial statements for the 2025 fiscal year were mainly affected by:

- The disposal of twelve Courtepaille and three Hotels. The net book value of these assets was €28.3 million
- The gross value of equity investments increased (+ €319.5 million) due to:
  - the supplemental acquisition of the Portmurs securities (+ €69.3 million)
  - the capital increase of the eleven companies Rocky (+ €154.4 million), Constance (+€63.3 million) and Las Dalias (+ €32.5 million) by offsetting intra-group loans
- The cost of the work amounted to €1.7 million during the 2025 fiscal year.

The financial statements for the 2025 fiscal year show a profit of €360.3 million, compared with €286.69 million in 2024.

1.5.2.1 Changes in the main income statement items

The main components of the 2025 and 2024 comparative income statements are as follows:

(In € million)	2025	2024	Change
Revenue	**52.7**	**67.7**	**-14.9**
Reversals of provisions, other operating income	38,1	8.8	29.2
Operating expenses	-54.4	-54.1	-.3
Operating result	**36.4**	**22.4**	**14.1**
Financial income	447.4	344.9	102.5
Financial expenses	-120.8	-227.9	107.1
Net financial income	**326.6**	**117.0**	**209.6**
Income from operations	**363.0**	**139.4**	**223.6**
Non-recurring income	**1.4**	**147.3**	**-145.9**
CIT	-4.2	-	-4.2
NET INCOME OR LOSS	**360.3**	**286.7**	**73.6**

Revenues stood at €52.7 million at 31 December 2025, a decrease of 22.1% from 2024.

(In € million)	2025	2024	Change
Hotel rental income	29.2	41.1	11.9
Retail premises rental income	1.2	1.0	0.1
Rent-free periods	0.0	-0.3	0.3
Spreading of rent-free periods	-0.3	0.0	-0.2
Rental rebates, discounts and other credits	0.1	0.0	0.1
Rental income	30.2	41.8	-11.6
Re-involving of expenses to tenants	3.8	7.5	-3.7
Provision of services	18.9	18.4	0.6
TOTAL	**52.9**	**67.7**	**-14.8**

The decrease in revenues was mainly due to Loyers Hôtellerie (-€11.9 million) and re-invoicing of rental expenses (-€3.7 million) related to the Vauban transaction and disposals in 2024.

Revenues from services is up by €0.6 million.

Other operating income corresponds to the disposal price of the Novotel in Grenoble centre and the Ibis Metz Cathédrale and Strasbourg Pont Couvert for €32.0 million.

Operating expenses, which total €54.4 million, primarily include the following:

- other purchases and external expenses were €12.7 million, of which mainly:
  - €8.3 million in intra-group expenses, of which €7.1 million in fees paid to Covivio
  - €1.9 million in fees and legal costs
  - €0.9 million in construction leases payments
  - €0.9 million in other external services.
- duties and taxes totalling €5.6 million, of which €2.4 million in property taxes to be reinvoiced
- personnel expenses for €3.6 million
- depreciation, amortisation and provisions totalling €12.7 million
- the net value of three hotels sold for €15.0 thousand
- the net book value of component retirements for €1.8 million
- other expenses for €2.4 million, of which €2.3 million in management remuneration.

Net financial income of €326.6 million comprises:

- financial income totalling €447.4 million, of which mainly:
  - €198.2 million in dividends from subsidiaries and investments
  - €52.6 million in income from swaps and options
  - €51.3 million in interest on loans granted to subsidiaries
  - €12.1 million in interest on term accounts and banking accounts
  - €2.1 million in interest on Group current accounts
  - €103.2 million reversal of provision for impairment of securities
  - €26.9 million reversal of provision for foreign exchange losses.
- financial expenses for €120.8 million, of which mainly:
  - €52.8 million in interest on borrowings (including bond debt)
  - €33.8 million in income from swaps and options
  - €11.8 million in foreign exchange losses
  - €7.7 million in interest on Group current accounts
  - €6.4 million in financial expenses on hedging instruments
  - €3.4 million in debt waiver from a subsidiary
  - €3.3 million repayment premium charge Bonds and borrowing fees.

The exceptional income of €1.4 million corresponds to the disposals of the Courtepaille commercial premises.

1.5.2.2 Changes in the main income statement items

(In € million)	31/12/2025	31/12/2024
Non-current assets	4,214.7	4,129.3
Current assets	308.5	550.0
Deferred expenses	10.1	9.4
Bond redemption premium	3.4	4.2
Currency translation gains and valuation differences	1.6	23.5
TOTAL ASSETS	**4,538.2**	**4,716.5**
Shareholders' equity	2,752.0	2,432.5
Provisions for risks and charges	4.2	30.8
Current liabilities	1,766.9	2,238.3
Currency translation losses and valuation differences	15.1	14.8
TOTAL LIABILITIES	**4,538.2**	**4,716.5**

Fixed assets went from €4,129.3 million at 31 December 2024 to €4,214.7 million at 31 December 2025, an increase of €85.4 million. This variation is mainly due to:

- -€28.3 million in asset disposal
- amortisation, -€9.8 million
- transactions on equity securities for +€319.5 million
- the reversal of provisions on financial assets for +€103.2 million
- repayment of loans, -€74.5 million
- new loans of €452.9 million
- a decrease in interest on swaps receivable for -€4.0 million.

Current assets stood at €308.5 million at 31 December 2025, compared with €550.0 million at 31 December 2024. This -€241.5 million change is mainly due to:

- a decrease in financial investments (Neu CP) of -€307.3 million and in current receivables of -€7.3 million
- the increase in cash and cash equivalents of +€62.1 million and in Treasury instruments of +€11.0 million.

The decrease in the currency translation gains is mainly due to the refinancing of the Rocky loan at £255 million, the unrealised loss recognised on this bank loan of £270 million at 31 December 2024 was €21.3 million. As at 31 December 2025, unrealised losses on current accounts and loans valued in pounds sterling, of €1.6 million.

Shareholders' equity, before distribution, was €2,752.0 million at 31 December 2025, *versus* €2,432.5 million at 31 December 2024. This change is due to the income for the fiscal year (change between 2024 and 2025 of +€360.3 million), and the distribution of the dividend for the 2024 fiscal year (impact of -€40.4 million on shareholders' equity).

Total debt amounted to €1,766.9 million at 31 December 2025 (compared with €2,238.3 million at 31 December 2024), including €1,114.2 million in bonds, €369.7 million in loans and debts with credit institutions, €266.3 million in current accounts with subsidiaries, and €7.2 million in supplier debts. The rest (€9.3 million) is made up of tax and social security liabilities, €6.9 million (including €4.2 million in corporate taxes) and €2.4 million in trade payables.

The Change in Currency translation differences and valuation differences – Liabilities comes from:

- the decrease in the translation reserve mainly relates to the unrealised gain on the refinancing of intra-group loans from £316 million to £181.4 million, valued at the closing rate of 31 December 2025 at €1.7 million compared with €14.8 million at close 2024.
- unrealised gains on forward financial instruments in Isolated Open Positions (IOPs) of €13.4 million as at 31 December 2025.

1.5.2.3 Non-tax deductible expenses

In accordance with Article 223 *quater* of the French General Tax Code, the financial statements for the fiscal year do not include any expense that cannot be deducted from taxable income under Article 39–4 of that Code.

During the past fiscal year, the company incurred no expenses subject to Articles 223 *quinquies* and 39-5 of the French General Tax Code.

1.5.2.4 Breakdown of trade payables by maturity date

The table below is presented in accordance with the provisions of Article L. 441-14 (anc. L. 441-6-1 repealed by Ord. n° 2019-359, 24 April 2019) of the French Commercial Code, companies whose annual financial statements are certified by a statutory auditor must disclose information on the payment terms of their suppliers and customers. The provisions of Article D. 441-4 of the French Commercial Code setting out the terms of this communication in the management report were transferred, on the basis of established law, to Article D. 441-6 of the same code on 27 February 2021.

	Article D. I.-1: Invoices received and due but not yet paid at the end of the fiscal year						Article D. I.-2: Invoices issued and due but not yet paid at the end of the fiscal year					
(In € thousand)	0 days (indicative)	1-30 days	31-60 days	61-90 days	91 days and over	Total 1 day and over	0 days (indicative)	1-30 days	31-60 days	61-90 days	91 days and over	Total 1 day and over
(A) Late payment categories							**(A) Late payment categories**					
Number of invoices concerned	13					12	4					1 504
Total amount of invoices concerned including tax[1]	**157**	**7**	**16**		**223**	**247**	**135**	**372**	**256**	**148**	**4,276**	**5,052**
Percentage of the total amount of purchases including tax during the fiscal year	1,03%	0.05%	0.11%	0.00%	1,47%	1.63%						
Percentage of revenues including tax during the fiscal year							0.21%	0.59%	0.40%	0.23%	6.76%	7.98%
(B) Invoices excluded from (A) relating to litigious or unrecorded payables and receivables							**(B) Invoices excluded from (A) relating to litigious or unrecorded payables and receivables**					
Number of invoices excluded			N/A						N/A			
Total amount of excluded invoices			N/A						0.00			
(C) Benchmark payment terms used (contractual or legal – Article L. 441-6 or L. 43-1 of the French Commercial Code)							**(C) Benchmark payment terms used (contractual or legal – Article L. 441-6 or L. 43-1 of the French Commercial Code)**					
Payment terms used for the calculation of late payment	Contractual terms: Legal deadlines: 60 days						Contractual terms: Legal deadlines: **Observations: no invoicing for late payment interest**					

(1) Unpaid invoices received for which the due date has not yet passed relate to rent collected on behalf of Covivio Hotels' subsidiaries

1.5.2.5 Appropriation of net income

A proposal will be put forward to the Combined General Meeting of 14 April 2026 to allocate the income for the fiscal year, amounting to €360,264,369, plus retained earnings of €63,496,291.34, bringing the distributable profit to €423,760,660.34, as follows:

- payment of the preferential dividend of €1,000,000 to the limited partner in respect of the fiscal year
- €236,985,468 to the distribution of a dividend
- €185,775,192.34 to the retained earnings account.

Each share will thus receive a dividend of €1.50.

In accordance with the law, shares held by the company on the dividend payment date do not hold any dividend rights. The General Meeting resolves that the amount corresponding to treasury shares on the dividend payment date, as well as the amount the shareholders may have waived, will be allocated to the "Retained earnings" account.

The dividend will be paid on 21 April 2026.

Based on the total number of shares that made up the share capital at 31 December 2025, *i.e.* 157,990,312 shares, and subject to the potential application of the provisions of Article 9 of the company's Articles of Association to the Shareholders subject to Withholding, a total dividend of €236, 985,468.00 will be distributed, excluding the preferential dividend.

- €109,464,262.08 not giving entitlement to a 40% rebate (€0.6929/share)
- €127,521,205.92, which benefits from the 40% rebate if the income tax scale option is chosen (€0.8071/share).

In accordance with the law, the General Meeting confirms that the dividends distributed for the previous three fiscal years were as follows:

Fiscal year	Number of shares	Dividend paid per share	Amount eligible for the 40% rebate	Amount not eligible for the 40% rebate
2025	157,990,312	€1.50	€0 or €0.8071 if the income tax scale option is chosen	€1.50 or €0.6929 if the income tax scale option is chosen
2024	148,141,452	€1.50	-	€1.50
2023	148,141,452	€1.30	€0 or €0.7537 if the income tax scale option is chosen	€1.30 or €0.5463 if the income tax scale option is chosen

1.5.2.6 Company results over the last five fiscal years

In accordance with Article R. 225-102 of the French Commercial Code, the following statement presents the company's earnings over the last five fiscal years:

		2021 fiscal year	2022 fiscal year	2023 fiscal year	2024 fiscal year	2025 fiscal year
I – Share capital at the end of the fiscal year						
a.	Share capital	592,565,808	592,565,808	592,565,808	592,565,808	631 961 248
b.	Number of ordinary shares outstanding	148,141,452	148,141,452	148,141,452	148,141,452	157,990,312
c.	Number of priority dividend shares (without voting rights) outstanding	0	0	0	0	0
d.	Maximum number of future shares to be created	0	0	0	0	0
d1.	Through conversion of bonds	0	0	0	0	0
d2.	Through exercise of subscription rights	0	0	0	0	0
II – Transaction and results for the year						
a.	Revenues net of tax	47,203,736	58,510,972	65,957,069	67,671,862	52,739,407
b.	Income before tax, employee profit sharing, depreciation, amortisation and provisions	81,875,739	114,099,309	150,159,589	330,329,413	244,816,687
c.	Income tax	265,510	0	0	0	4,151,140
d.	Employee profit sharing due for the fiscal year	0	0	0	0	0
e.	Income after tax, employee profit sharing, depreciation, amortisation and provisions	29,962,540	42,389,058	20,439,190	286,692,985	360,264,369
f.	Distributed earnings	96,291,944	185,176,815	192,583,888	222,212,178	236,985,468
III – Earnings per share						
a.	Income after tax and employee profit sharing, but before depreciation, amortisation and provisions	0.55	0.77	1.01	2.23	1.52
b.	Income after tax, employee profit sharing, depreciation, amortisation and provisions	0.20	0.29	0.14	1.94	2.28
c.	Dividend per share	0.65	1.25	1.30	1.50	1.50(1)
IV – Personnel						
a.	Average salaried headcount over the fiscal year	19.67	18.42	19.75	18.08	19.25
b.	Total payroll for the fiscal year	1,980,480	2,036,306	2,507,885	2,521,100	2,399,024
c.	Amount paid in employee benefits for the fiscal year (social security, company welfare facilities, etc.)	1,924,612	688,173	1,099,452	1,097,334	1,151,307

(1) Proposed to the Combined General Meeting of 14 April 2026.

1.5.2.7 Control of Statutory Auditors

In accordance with the legislative and regulatory provisions, the Statutory Auditors' reports, which are included in the company's Universal Registration Document, are available for consultation.

1.6 Shareholders at 31 December 2025

Built around a strategy of long-term ownership of specialised assets in the hotel and retail sectors, operated by their respective market leaders, the shareholder structure of Covivio Hotels consists of the groups *Crédit Agricole Assurances*, *Assurances du Crédit Mutuel*, Cardif Assurance Vie, Sogecap and *Caisse des Dépôts et Consignations*, together with Covivio, the founding shareholder.

1.6.1 Information on share capital

At 1 January 2025, the company's equity stood at €592,565,808. It was made up of 148,141,452 shares with a par value of €4 each.

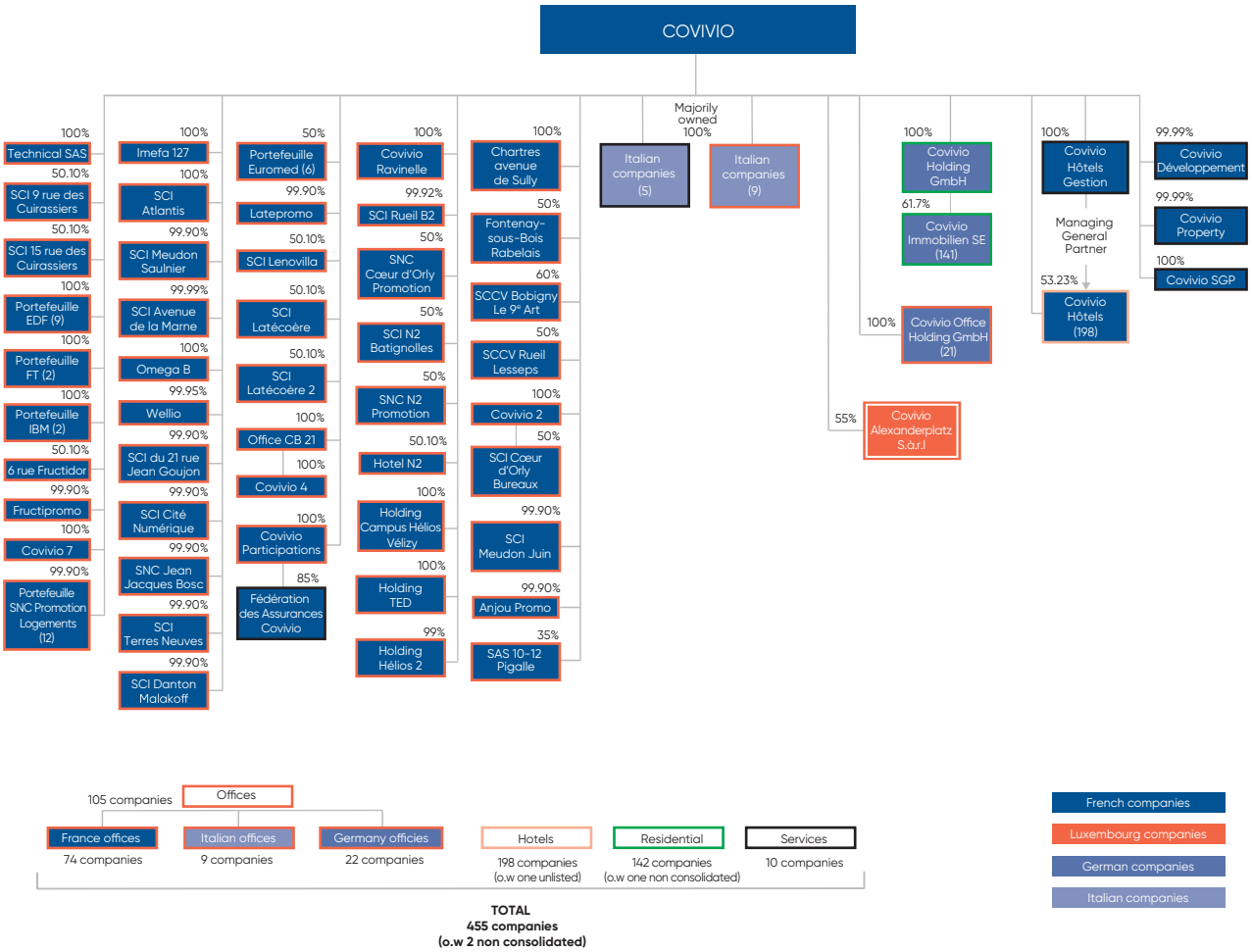
Since 15 May 2025, the company's equity has stood at €631,961,248. It was made up of 157,990,312 shares with a nominal value of €4 each.

In accordance with the decision taken at the Combined General Meeting of 10 April 2015 and Article 9 of the Articles of Association, each shareholder has as many votes as the shares they hold or represent. Double voting rights are not granted pursuant to Article L. 22-10-46 of the French Commercial Code.

The company is controlled by Covivio, which is both the sole shareholder of Covivio Hotels Gestion, the manager and sole limited partner of the company, which holds more than 50% of the company's share capital and voting rights (53.23%). Covivio's exercise of control over the issuer is governed in particular by the role of the Supervisory Board and the applicable majority rules within it, as well as by the provisions applicable to regulated agreements and conflicts of interest (more detail in the Supervisory Board's report on corporate governance).

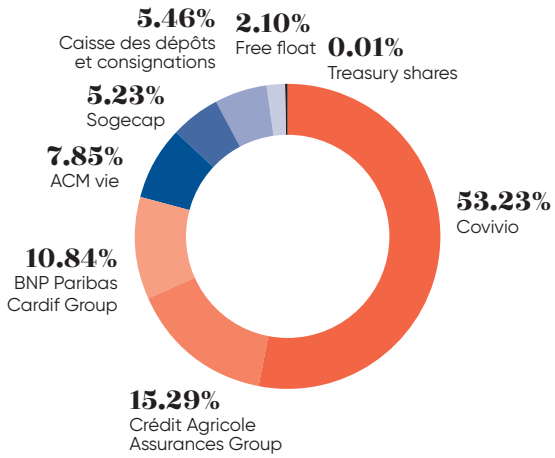
The Covivio group is a leading European player with €23.6 billion in assets under management. Covivio works alongside companies, hotel brands and the regions as they address their challenges in terms of attractiveness, transformation and responsible performance. Covivio Hotels occupies an important position in these efforts with a 100%-owned portfolio amounting to €6.6 billion.

Details of Covivio and its subsidiaries at 31 December 2025 are as follows:



The shareholder structure of Covivio Hotels at 31 December 2025 was as follows:

Name of shareholders	Number of shares/ Voting rights	Percentage
Covivio group	84,093,617	53.23%
Crédit Agricole Assurances group	24,149,055	15,29%
BNP Paribas Cardif Group	17,130,762	10.84%
ACM Vie	12,400,324	7.85%
Sogecap	8,256,887	5.23%
Caisse des Dépôts et Consignations	8,630,195	5.46%
Free float	3,321,388	2.10%
Treasury shares	8,084	0.01%
TOTAL	**157,990,312**	**100%**



1.6.2 Distribution of share capital and voting rights

For the last three fiscal years, the share capital and voting rights of the company have been distributed as follows:

	31/12/2025			31/12/2024			31/12/2023		
	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights
Covivio group	84,093,614	53.23%	53.23%	77,808,594	52.52	52.52	64,975,765	43.86	43.86
Crédit Agricole Assurances group	24,149,055	15.29%	15.29%	24,149,055	16.30	16.30	24,149,055	16.30	16.30
Generali Group	/	/	/	/	/	/	12,316,445	8.31	8.31
BNP Paribas Cardif Group	17,130,762	10.84%	10.84%	15,850,437	10.69	10.69	15,701,102	10.60	10.60
ACM Vie	12,400,324	7.85%	7.85%	11,473,544	7.74	7.74	11,473,544	7.74	7.75
Sogecap	8,256,887	5.23%	5.23%	7,639,782	5.16	5.16	7,639,782	5.16	5.16
Caisse des Dépôts et Consignations	8,630,195	5.46%	5.46%	7,985,188	5.39	5.39	7,985,188	5.39	5.39
Free float	3,321,391	2.10%	2.10%	3,232,059	2.18	2.18	3,892,884	2.63	2.63
Treasury shares	8,084	0.01%	/	2,793	0.002	0	7,687	0.01	0
TOTAL	**157,990,312**	**100%**	**100%**	**148,141,452**	**100**	**100**	**148,141,452**	**100**	**100**

1.6.3 Threshold crossing disclosures and declarations of intent

Threshold crossing disclosures

During the 2025 fiscal year, the company was informed of the following legal and/or statutory thresholds being crossed:

Shareholder	Crossing date	Upward threshold crossing		Downward threshold crossing		Actions	Voting rights	% of share capital	% of voting rights
		Legal	Statutory	Legal	Statutory				
COVIVIO	19/05/2025	/	53%	/	/	84,093,614	84,093,614	53.23%	53.23%
PREDICA	19 May 2025	/	/	/	14%	21,266,436	21,266,436	13.46%	13.46%
Crédit Agricole Assurances group	19 May 2025	/	/	/	16%	24,149,055	24,149,055	15.29%	15.29%
Cardif Assurance Vie	19 May 2025	10%	10%	/	/	15,985,142	15,985,142	10.12%	10.12%

Declarations of intent

No declaration of intent was made during the 2025 fiscal year.

1.6.4 Changes in equity over the last five fiscal years

Transactions affecting the company's equity over the past five years are detailed below:

		Transaction					After transactions	
Date	Type	Number of securities	Nominal *(in €)*	Share premium *(in €)*	Merger premium *(in €)*	Contribution premium *(in €)*	Number of securities	Successive amounts of capital *(in €)*
14 June 2021	Capital increase with preferential subscription right	15,593,836	62,375,344	187,126,032	/	/	148,141,452	592,565,808
15 May 2025	Capital increase following payment of the dividend in shares	9,848,860	39,395,440	143,497,890.20	/	/	157,990,312	631,961,248

1.6.5 Information on treasury shares and share buyback programme

The Combined General Meeting of 15 April 2025 authorised the company, pursuant to Article L. 22-10-62 of the French Commercial Code, to trade in its own shares, within a limit of a number of shares not exceeding 10% of the share capital for a period of eighteen months. On the same day, the Manager decided to implement the new share buyback programme, in particular as part of the continuation, under identical conditions, of the existing liquidity agreement entered into with ODDO BHF and NATIXIS.

The features of this share buyback program are as follows:

- the maximum price is €35 per share
- the maximum amount of funds allocated to the buyback programme would be €200 million
- purchase, disposal, exchange or transfer transactions may be executed by any means, whether on the market or over the counter, including block purchases or sales, or by using financial instruments, with the following primary aims:
  - delivering shares upon the exercise of rights attached to securities granting access to the share capital
  - holding and delivering them as payment or in exchange under potential external growth transactions, mergers, spin-offs or contributions
  - cancelling shares
  - implementing a liquidity agreement with an investment service provider under the conditions and according to the methods set by the regulations and recognised market practices
  - using them in any other practice that may come to be recognised by law or by the French Financial Markets Authority or any other purpose that would provide a basis for the presumption of legitimacy.

These transactions may take place at any time, in compliance with the regulations in force, except during a public tender offer.

The last authorisation brought an end to the previous share buyback programme, authorised by the Combined General Meeting of 15 April 2024, which resulted in 3,310 treasury shares being held by the company at 15 April 2025 under the liquidity agreement.

The General Meeting has conferred all powers on the Manager to place any orders on the securities exchange or over the counter, and in general to do whatever is necessary and useful for the execution of the decisions to be taken in connection with such authorisation.

This share buyback programme was implemented by decision of the Manager dated 15 April 2025.

The terms and conditions relating to the new buyback programme were set forth in the share buyback programme description posted on the company's website on 15 April 2025.

The monthly trading volumes for the 2025 fiscal year are as follows:

	Purchase		Sale	
Share buyback programme authorised by the GM of 15/04/2024	Number of shares	Average price per share *in €*	Number of shares	Average price per share *in €*
January	6,428	19.7008	3,909	19.7596
February	2,473	20.0001	4.062	20.4133
March	2,529	21.4409	4,075	22.1696
1st to 14 April	4,023	21.7667	2,846	22.1282

	Purchase		Sale	
Share buyback programme authorised by the GM of 15/04/2025	Number of shares	Average price per share *in €*	Number of shares	Average price per share *in €*
15 to 30 April	2,059	22.4729	2,010	22.6402
May	4,218	22.3559	3,289	22.0058
June	2,805	22.7205	3,418	22.8152
July	2,358	23.1610	3,012	23.2642
August	2,378	23.5190	1,589	23.7729
September	2,871	24.4529	3,881	24.5476
October	6,581	24.4419	3.674	25.6584
November	2,646	22.9488	1,784	23.4449
December	2,395	22.8580	960	23.3973

Accordingly, in the 2025 fiscal year, the company proceeded under the liquidity agreement to purchase 43,764 of its own shares at an average price of €22.3758 per share, and to dispose of 38,473 of its own shares at an average price of €22.6467 per share.

No cancellation of shares took place during the year.

At 31 December 2025, Covivio Hotels thus held 8,084 of its own shares representing 0.01% of the share capital, valued at €184,315.20 at 31 December 2025, on the basis of the purchase price (*i.e.* €22.8 per share) and equivalent to a par value of €32,336.

The transaction costs during the 2025 fiscal year were €27,500 excluding tax.

As the authorisation that was granted by the General Meeting on 15 April 2025was for a period of 18 months, a new share buyback programme will be submitted to the Combined General Meeting on 14 April 2026.

1.6.6 Options for the subscription or purchase of treasury shares

None.

1.6.7 Transactions carried out by corporate officers and related persons on the company's securities

Corporate officers	Purchase of financial instruments	Average price (in €)	Sale of financial instruments	Average price (in €)	Number of shares held at 31/12/2025
Mr Kullmann	/	/	/	/	2,779
Mr Estève	/	/	/	/	842
Ms Aasqui	/	/	/	/	6
Covivio Participations	/	/	/	/	1
Ms Roxane Maillard	/	/	/	/	0
Covivio	6,285,023(1)	18.57	/	/	84,093,614
Ms Leonardi	/	/	/	/	0
Foncière Margaux	/	/	/	/	1
Ms Seegmuller	/	/	/	/	0
Predica	/	/	/	/	21,266,436
Mr Arlot	/	/	/	/	0
ACM Vie	926,780(1)	18.57	/	/	12,400,324
Mr Morrisson	/	/	/	/	0
Technical SAS	/	/	/	/	1
Mr Marque	/	/	/	/	0
Cardif Assurance Vie	1,194,704(1)	18.57	/	/	15,985,142
Ms Robin	/	/	/	/	0
Cardif retraite	85,621(1)	18.57	/	/	1,145,620
Sogecap	617,105(1)	18.57	/	/	8,256,887
Ms Tuckwell	/	/	/	/	0
Caisse des Dépôts et Consignations	645,007(1)	18.57	/	/	8,630,195
Mr Tavern	/	/	/	/	0
Ms Saitta	/	/	/	/	10

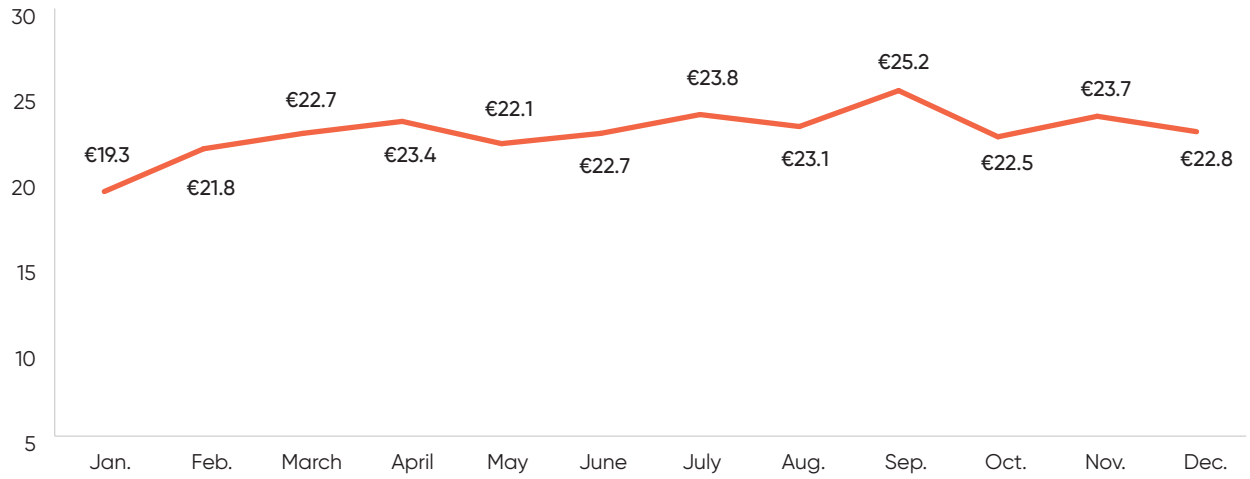
(1) Subscription to the option to receive the dividend in shares proposed by the Combined General Meeting of 15 April 2025.

1.7 Stock market and dividend

1.7.1 Share price at 31 December 2025

The last quoted price for the fiscal year was €22.8, bringing the market capitalisation to €3,602 million at 31 December 2025.

Performance of the share price of Covivio Hotels in 2025



The shares of Covivio Hotels are admitted to trading on Compartment A of the Euronext Paris market.

The performance of the share price of Covivio Hotels in the 2025 fiscal year was as follows:

	Low	High	Number of shares traded	Number of trading sessions
January 2025	19.0	20.8	24,618	22
February 2025	19.4	22.4	25,770	20
March 2025	20.8	23.1	40,089	21
April 2025	20.2	23.7	46,139	20
May 2025	20.7	23.2	27,266	21
June 2025	22.2	23.5	17,732	21
July 2025	22.5	24.0	21,358	23
August 2025	22.9	24.0	8,507	21
September 2025	22.9	25.6	26,162	22
October 2025	22.2	27.4	38,388	23
November 2025	22.0	24.5	19,045	20
December 2025	22.4	23.8	13,920	21

1.7.2 Dividend distribution

1.7.2.1 Dividends distributed over the last five years

Fiscal year	Number of shares	Dividend paid per share	Amount of dividend eligible for the 40% rebate	Amount of dividend not eligible for the 40% rebate
2021	148,141,452	€0.65	€0 or €0.3414 if the income tax scale option is chosen	€0.65 or €0.3086 if the income tax scale option is chosen
2022	148,141,452	€1.25	€0 or €0.6999 if the income tax scale option is chosen	€1.25 or €0.5501 if the income tax scale option is chosen
2023	148,141,452	€1.30	€0 or €0.7536 if the income tax scale option is chosen	€1.30 or €0.5463 if the income tax scale option is chosen
2024	148,141,452	€1.50	€0	€1.50
2025	157,990,312	€1.50(1)	€0 or €0.8071 if the income tax scale option is chosen	€1.50 or €0.6929 if the income tax scale option is chosen

(1) Dividend proposed to the Combined General Meeting of 14 April 2026.

In accordance with Article 208 C II of the French General Tax Code, the SIIC status allows the exemption of rental income, real estate capital gains and dividends from SIIC subsidiaries, provided that at least 95% of income from operations, 70% of capital gains and 100% of dividends are distributed to shareholders.

The company's distribution policy has of course taken the provisions laid down by the regulations into account.

1.7.2.2 Dividend distribution policy

Covivio Hotels intends to undertake an active distribution policy for cash flow generated over the fiscal year, thus meeting objective of offering a high yield.

The Combined General Meeting of 14 April 2026 will accordingly be asked to approve a dividend payment of €1.50 per outstanding share. This dividend represents a total amount of €236,985,468, or 85% of EPRA Earnings.

The dividend should be reconciled to:

- EPRA Earnings of €273million
- EPRA Earnings of €1.77 per share, based on the average number of shares during the fiscal year, which gives a clearer picture of the dividend payout ratio of 87%.

1.7.3 Shares held by corporate officers

Number of shares held by corporate officers holding an office in Covivio

	Number of Covivio shares held	
	2025	2024
Christophe Kullmann	259,959(1)	230,478(1)
Olivier Estève	134,553(2)	130,781

(1) Fully-owned shares to which may be added 12,000 shares beneficially owned resulting from a bare ownership transfer.

(2) Fully-owned shares to which may be added 10,000 shares beneficially owned resulting from a bare ownership transfer.

1.8 Information about the company and its investments

1.8.1 Group organisation

Covivio Hotels holds direct and indirect investments in 184 companies in France and abroad.

The companies SNC Foncière Otello, SNC René Clair and *Société Civile Immobilière* Ruhl Côte d'Azur hold real estate assets or investments in the hotel real estate sector in France and Belgium. In addition, Covivio Hotels holds real estate assets in Spain through investments acquired in 2017 (16 hotel real estate assets) and an investment in B&B Invest Espagne SLU (four B&B hotels).

Following the Extraordinary General Meeting held on 24 January 2018, FDM Management SAS was merged into Covivio Hotels. Following this transaction, Covivio Hotels holds hotel Operating properties, either directly or through investments. Since 2019, Covivio Hotels has equity investments in a hotel in Dublin, Ireland.

Murdelux, based in Luxembourg, holds investments in the following companies:

- Portmurs, holder of a Club Med in Da Balaïa, Portugal
- Sunparks Tréfonds, Sunparks Oostduinkerke, and Foncière Kempense Meren, which directly hold two holiday villages operated by Pierre & Vacances in Belgium
- B&B Invest Lux 1, B&B Invest Lux 2, B&B Invest Lux 3, B&B Invest Lux 4, B&B Invest Lux 5 and B&B Invest Lux 6 which hold 48 hotels in Germany;
- Mo Lux One, which holds two hotel real estate assets in Germany through investments
- H Invest Lux and H Invest Lux 2, which directly hold seven NH hotel real estate assets in Germany
- Ringer which holds a MEININGER hotel in Germany
- NH Amsterdam Center BV, which holds a hotel real estate asset in the Netherlands through an investment
- Amsterdam Noord, which holds an NH hotel real estate asset in the Netherlands through an investment
- Amersfoort, which holds an NH hotel real estate asset in the Netherlands through an investment
- five companies owning assets in Poland: three hotels purchased in 2019
- Rocky portfolio holdings (13 companies), which holds 12 hotel real estate assets in the United Kingdom through investments.

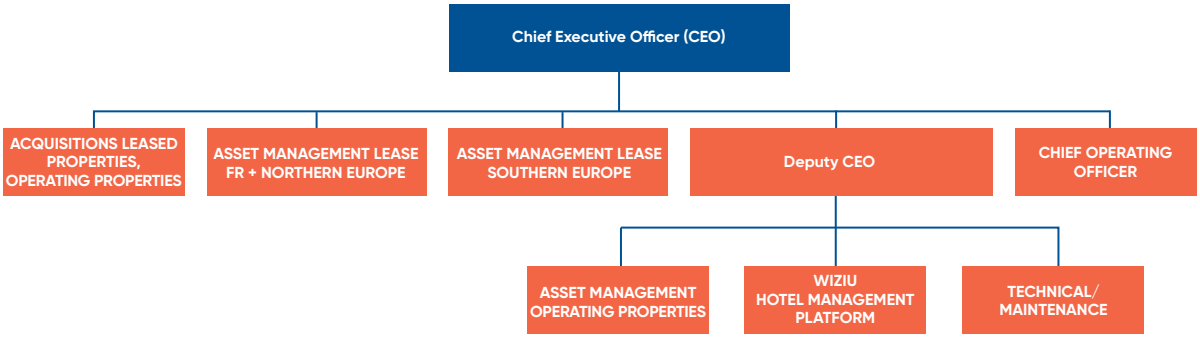
Covivio Hotels holds:

- 50.2% of the company OPCI B2 hotel Invest, created in partnership with *Crédit Agricole Assurances* and *Assurances du Crédit Mutuel*, and used to indirectly hold 181 B&B hotel real estate assets in France. OPCI B2 HI delivered a hotel real estate asset under development in 2018
- 31.15% of the company Oteli, created in partnership with *Caisse des Dépôts et Consignations* and Sogecap, and used to indirectly hold Accor assets in France (hotel real estate sector)
- 33.33% of the company Kombon SAS, created in partnership with *Caisse des Dépôts et Consignations* and Sogecap, and used to indirectly hold Accor assets in France (hotel real estate sector)
- 33.33% of the company Jouron SAS, created in partnership with *Caisse des Dépôts et Consignations* and Sogecap, and used to indirectly hold Accor assets in Belgium (hotel sector)
- 31.15% of the company Holdco Phoenix, created in partnership with *Caisse des Dépôts et Consignations* and Sogecap, and used to indirectly hold assets in France (hotel real estate sector)
- 19.9% of the companies IRIS Holding France and OPCI IRIS INVEST 2010 and 20% of SCI Dahlia, created in partnership with *Crédit Agricole Assurances*, and used to directly or indirectly hold Accor assets (hotel real estate sector)
- 19.9% of the company OPCI CAMP INVEST, created in partnership with *Crédit Agricole Assurances*, and used to indirectly hold Campanile assets (hotel real estate sector)
- 20% of Holdco Iris Dahlia, created in partnership with *Crédit Agricole Assurances*, and used to indirectly hold assets in France (hotel sector).

Covivio Hotels has teams to undertake its development and Asset Management. These teams conduct Asset Management activities, focused on the real estate strategy to be adopted for the assets held (disposal, renovation, financial management, etc.). Asset by asset, the teams' role is to create value by optimising the profitability/risk ratio.

Covivio provides Covivio Hotels with assistance in the following functional tasks: IT, finance, communication, legal, tax, insurance, human resources, general services and sustainable development.

In France, Covivio Hotels' Property Management is mainly undertaken by Covivio Property, a subsidiary of Covivio. This role consists of managing all aspects of the real estate assets lifespan (rental payments, ongoing maintenance, etc.).



1.8.2 Equity investments

Equity investments are presented in Section 4.2.3.3.

1.8.3 Results of subsidiaries and equity investments

The table of subsidiaries and investments, drawn up in accordance with Article L. 233-15 of the French Commercial Code, is set out in Section 4.5 notes to the company financial statements (section 4.5.6.5).

1.8.4 Research and development activities of the company and its subsidiaries

Covivio Hotels did not conduct any research and development during the past fiscal year.

1.8.5 Significant events since the end of the fiscal year

None.

1.8.6 Information on trends

At the beginning of 2026, the European hotel activity is continuing the growth trend observed in 2025. This was notably the case in Spain, France and Italy in January. In 2026, the RevPar growth momentum should mainly be driven by Southern Europe, with some Northern European countries catching up, in particular Germany.

1.8.7 Related-party transactions

Information relating to related parties and affiliates is presented in section 4.5 "Notes to the company financial statements" (see sections 4.5.6.4 and 4.5.6.5).

1.8.8 Competitive position

Since its creation in 2004, Covivio Hotels' hotel real estate investment activity in Europe has become increasingly competitive and has seen the development of a number of specialist players including Pandox, Axa Real Estate, Honotel, Algonquin, Event Hotels and Invesco.

With its extensive experience and based on real partnerships developed with its customers, Covivio Hotels is one of the main players in the market of outsourced hotel properties.

In the absence of an external source and figures from certain competitors, the company considers itself to be the leader in the sector on the basis of estimates that it considers reasonable (estimates and internal calculations made by Covivio Hotels on the basis of public information and information from competitors). In this respect, Covivio Hotels is the leading lessor among hotel real estate operators in Europe (B&B and NH Hotel Group).

1.8.8.1 The competitive environment and how it has evolved over the past fiscal year

The hotel real estate market in Europe is characterised by the presence of institutional players, specialist investment funds, listed real estate groups and private investors. These players position themselves both in the acquisition of hotel assets and their development, as well as in the repositioning or transformation of existing assets.

In 2025, investment volumes in the European hotel sector rose by +13% to around €23.3 billion, confirming the appeal of this asset class among property investors.

Competition is particularly fierce in major European cities and key tourist destinations, where well-located hotel properties offering potential for value appreciation are attracting significant interest from investors.

1.8.8.2 The seasonality and cyclicality of markets and activities

The hotel industry is, by its very nature, seasonal, due to fluctuations in tourism and business demand throughout the year. Hotel occupancy is generally higher:

- during the summer period in tourism destinations
- as well as at certain professional events, trade fairs or international events in major cities.

Conversely, certain periods of the year may experience more moderate activity, notably during the first quarter or outside the periods when conventions and major events are taking place.

In 2025, business performance was influenced by calendar and event-related factors, notably when compared to 2024, which benefited from major events such as the Paris Olympics and the European Football Championship in Germany. These events boosted hotel business in 2024 and led to less favourable base effects for certain geographical areas in 2025.

1.9 Supplementary report by the General Manager to the Combined General Meeting of 14 April 2026

Ladies and Gentlemen,

We have convened a Combined General Meeting for the purpose of submitting draft resolutions to you. The purpose of this report is to comment on those draft resolutions, the full text of which will be sent to you separately.

I. Ordinary resolutions

Resolutions 1 to 13 and 24 are resolutions for the Ordinary General Meeting.

1. Approval of the corporate and consolidated financial statements, allocation of income and dividend (Resolutions 1, 2 and 3)

Draft Resolutions 1 and 2 concern the approval of the corporate and consolidated financial statements for the fiscal year ended 31 December 2025, approved by the Manager on 13 February 2026, in accordance with the provisions of Articles L. 226-7 and L. 232-1 of the French Commercial Code. The parent company and consolidated financial statements, which appear in the Universal Registration Document, show a profit of €360,264,369 and net consolidated group income of €307,727,000.

In Resolution 3, you are asked to allocate income for the 2025 fiscal year and to authorise a dividend of €1.50 per share. Based on the total number of shares outstanding at 31 December 2025, *i.e.* 157,990,312 shares, a total dividend of €236,985,468 will be allocated.

Payment of the dividend will take place on Tuesday 21 April 2026.

2. Approval of the agreements referred to in Article L. 226-10 of the French Commercial Code (Resolution 4)

Resolution 4 is intended to approve (i) the Statutory Auditors' special report on the agreements referred to in Article L. 226-10 of the French Commercial Code, as well as (ii) related-party agreements entered into or performed by the company during the fiscal year ended 31 December 2025. For more information, please refer to the Statutory Auditors' special report on related-party agreements in section 4 of the Universal Registration Document.

We inform you that no related-party agreements were entered into during the fiscal year ended 31 December 2025.

3. Approval of the information mentioned in Article L. 22-10-9 I. of the French Commercial Code relating to all remuneration of corporate officers for the fiscal year ended 31 December 20250 (Resolution 5)

In application of the provisions of Article L. 22-10-77 I. of the French Commercial Code, you are asked, by voting on Resolution 5, to approve the information noted in Article L. 22-10-9 I. of the French Commercial Code regarding all corporate officer remuneration in respect of the fiscal year ending 31 December 2025, including corporate officers whose terms of office have ended and those newly appointed during the completed fiscal year, as described in the Supervisory Board's report on corporate governance in Section 5.2.4.2 of the Universal Registration Document.

4. Approval of the components of individual remuneration paid and/or allocated to executive corporate officers of the company for the fiscal year ended 31 December 2025 (Resolutions 6 and 7)

In application of the provisions of Article L. 22-10-77 II. of the French Commercial Code, you are asked, by voting on Resolutions 6 and 7, to approve the fixed, variable and exceptional components of overall remuneration and benefits in kind paid during the fiscal year ended 31 December 2025 or allocated for the same year to executive corporate officers (so-called "individual" ex-post say on pay), resulting from the implementation of the remuneration policy approved by the Combined General Meeting of Shareholders of 15 April 2025.

The components of remuneration relate to the Manager, Covivio Hotels Gestion and the Chairman of the Supervisory Board, it being specified that Mr. Christophe Kullmann, in his capacity as Chairman of the Supervisory Board, does not receive any fixed, variable or exceptional items or benefits in kind paid during the fiscal year ended 31 December 2025 or granted in respect of the same fiscal year.

These components are described in the Supervisory Board's report on corporate governance in sections 5.2.4.3.1 and 5.2.4.3.2 of the Universal Registration Document.

5. Approval of the corporate officer remuneration policy (Resolutions 8 and 9)

Pursuant to the provisions of Article L. 22-10-76 II. of the French Commercial Code, the Manager proposes, by voting on resolutions 8 and 9, to approve the remuneration policy for corporate officers applicable to the Manager (Resolution 8) and to the members of the Supervisory Board (Resolution 9) in respect of their term of office for the 2026 fiscal year.

Covivio Hotels' corporate officer remuneration policy is described in the Supervisory Board's report on corporate governance in section 5.2.4.1 of the Universal Registration Document.

The Manager's remuneration policy for 2026 was approved by the limited partners, after receiving the favourable advisory opinion of the Supervisory Board at its meeting of 17 February 2026.

The remuneration policy for Supervisory Board members was approved by the Supervisory Board on 17 February 2026.

This policy will be subject, each year and during each important change in the remuneration policy, to a vote of the General Meeting and the unanimous consent of the partners.

6. Renewal of the terms of office of members of the Supervisory Board (Resolutions 10 to 12)

With the terms of office of the Supervisory Board members Najat Aasqui (Resolution 10) and Foncière Margaux (Resolution 11) and Covivio Participations (Resolution 12) expiring at the end of the Combined General Meeting of 14 April 2026, you will be invited under Resolutions 10 to 12 to reappoint them for a period of three years expiring at the end of the Shareholders' Meeting called in 2029 to approve the financial statements for the year ended 31 December 2028.

- Subject to the approval of Resolution 10, Najat Aasqui will continue to make an active contribution to the work of the Supervisory Board, in particular with her real estate, strategic and financial expertise. Over the three years of her term as a member of the Supervisory Board, Najat Aasqui's attendance was 82%
- Subject to the approval of Resolution 11, Foncière Margaux will continue to be represented by Marielle Seegmuller. She will continue to provide the company with her knowledge of the Group and her real estate and strategic expertise. Over her current three-year term as a member of the Supervisory Board of Foncière Margaux, Marielle Seegmuller's attendance was 82%
- Subject to the approval of Resolution 12, Covivio Participations will continue to be represented by Roxane Maillard. She will continue to provide the company with her real estate expertise. Since her appointment on 18 November 2024 as permanent representative, Roxane Maillard's attendance has been 100%.

If Resolutions 10 to 12 are approved by the General Meeting, the proportion of independent Supervisory Board members will be maintained at 23% and the percentage of women will be maintained at 54%.

A brief biography, a list of all appointments and positions held over the last five fiscal years, their attendance rates and the number of shares held can be found in section 5.2.2.1.3 of the Supervisory Board's report on corporate governance.

7. Authorisation to the Manager for the company to purchase its own shares (Resolution 13)

In Resolution 13, it is proposed that you authorise the implementation of a share buyback programme. The principal characteristics of this programme will be as follows:

- the number of shares bought back may not exceed 10% of the share capital of the company
- the purchase price may not exceed €35 per share (excluding acquisition costs)
- the maximum amount of funds reserved for the share buyback programme will be two hundred million euros (€200,000,000)
- this programme may not be implemented during a public takeover bid.

The buyback by the company of its treasury shares would result in:

- delivering shares upon the exercise of rights attached to securities entitled to the award of treasury shares
- delivering them as payment or in exchange under potential external growth transactions, mergers, spin-offs or contributions
- cancelling shares in whole or in part, subject to the adoption of Resolution 15
- the execution of a liquidity contract, it being specified that, in accordance with the law, in the event of acquisition under a liquidity contract, the ceiling of 10% of the share capital is calculated based on the number of shares purchased less the number of shares sold during the term of the authorisation granted by the General Meeting
- any other practice recognised by law or the French Financial Markets Authority or any other objective authorised by law or regulations in force, it being specified that in such a case, the company would inform its shareholders by way of press release.

Prior to implementing the programme, a description of the programme pursuant to Article 241–1 of the General Regulation of the AMF will be published on the Covivio Hotels website.

This authorisation would be given to the Manager for a period of 18 months with effect from the date of the General Meeting of 14 April 2026 and would immediately terminate, for the unused portion, the authorisation given by the Combined General Meeting of 15 April 2025.

8. Powers for formal recording requirements (Resolution 24)

Resolution 24 is a standard resolution concerning the granting of the powers required to make announcements and perform legal formalities relating to holding the General Meeting.

II. Extraordinary resolutions

You will be asked, on an extraordinary basis, to vote on the renewal of certain financial delegations granted to the Manager and to authorise your Manager, within the limits and conditions you will set, to decide upon the issuance of shares and/or securities directly or indirectly granting access to the company's equity.

The Manager wishes to continue having the means of swift and flexible access to the funding necessary for the company's development, if necessary, by placing shares on the market.

Consequently, it is proposed that you grant the Manager the following financial authorisations:

- Resolution 14: capital increase through the incorporation of reserves, profits or premiums (usable outside of public offering periods)
- Resolution 16: issue of company shares and/or securities giving access to the company's equity (or to the equity of companies of which the company owns, directly or indirectly, more than half of the equity), maintaining shareholders' preferential subscription right (usable outside of public offering periods)
- Resolution 17: issue of company shares and/or securities giving access to the company's equity (or the equity of companies in which the company directly or indirectly owns more than half of the equity), with waiver of shareholders' preferential right of subscription, and with a mandatory priority period, by way of a public offering other than a private placement (usable outside of public offering periods)
- Resolution 18: issue of company shares and/or securities giving access to the company's equity (or the equity of companies in which the company directly or indirectly owns more than half of the equity), with waiver of shareholders' preferential right of subscription, for the benefit of qualified investors or a limited circle of investors as part of a private placement (usable outside of public offering periods)
- Resolution 20: issue of shares and/or securities giving access to the company's equity, with a view to remunerating contributions in kind granted to the company and consisting of equity securities or securities giving access to the equity (usable outside of public offering periods)
- Resolution 21: issue of shares and/or securities giving access to the company's share capital, in consideration for securities contributed to any public exchange offer initiated by the company (usable outside of public offering periods)
- Resolution 22: capital increases reserved for employees of the company covered by a savings plan, with waiver of shareholders' preferential subscription rights.

You will also be asked:

- Resolution 15, to authorise the Manager to reduce the share capital of the company by cancelling shares purchased under share buyback programmes adopted by the company
- Resolution 19, to authorise the Manager, in the event of a capital increase with or without waiver of shareholders' preferential subscription rights, to increase the number of securities to be issued in case of over-subscription (usable outside of public offering periods).

In proposing that you grant these authorisations, the Manager is keen to inform you, in compliance with the legal and regulatory texts, of the impact of the corresponding resolutions submitted for your approval.

In accordance with the applicable regulations, the Manager will, where appropriate, prepare a supplementary report relating to the use of these financial delegations, mentioning the following:

- the impact of the issuance on the situation of holders of equity securities and securities granting access to share capital (especially as regards their portion of shareholders' equity); and
- the theoretical impact of the aforementioned issuance on the stock market value of the company's shares.

1. Delegation of authority to be granted to the Manager to increase the share capital of the company through the capitalisation of reserves, earnings or premiums (Resolution 14)

Under Resolution 14, you will be called upon to decide on the authorisation to be granted to the Manager, which may further delegate its authority, to carry out a capital increase, through capitalisation of all or part of the reserves, earnings, premiums or other sums for which capitalisation would be permitted. This transaction would not necessarily translate into the issue of new shares.

This delegation of authority, which would also be granted for a period of 26 months, would enable the Manager to decide on one or more capital increases, up to a maximum nominal amount of sixty-three million euros (€63,000,000) representing approximately 10% of the share capital. Furthermore, this cap would be set independently and separately from the capital increase caps resulting from share or security issues likely to be approved under Resolutions 16 to 22.

This delegation cannot be used without your formal agreement during a public tender offer or exchange offer for the company's shares.

This delegation would terminate, with immediate effect, for the unused portion, the delegation granted by the Combined General Meeting of 15 April 2025.

2. Authorisation to the Manager to reduce the company's share capital through the cancellation of shares (Resolution 15)

Concurrently with the authorisation given to the company to conduct transactions in its own shares under Resolution 13, it is proposed in Resolution 15 that you authorise the Manager, who may further delegate such authority, to cancel the shares acquired by the company under the share buyback programme presented in Resolution 13, or in any resolution having the same purpose and the same legal basis.

As provided for under French law, shares may only be cancelled up to a limit of 10% of the share capital in any 24-month period.

Consequently, you will be asked to authorise the Manager to reduce the share capital accordingly under the applicable legal conditions.

This authorisation, given for a period of 18 months, would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 15 April 2025.

3. Delegation of authority to the Manager to issue company shares and/or securities giving access to the company's share capital (or to the share capital of companies in which the company directly or indirectly owns more than half of the share capital), maintaining the shareholders' preferential subscription rights (Resolution 16)

In Resolution 16, it is proposed that you delegate to the Manager, which may further delegate such authority, powers to issue treasury shares and/or other securities (including warrants for new or existing shares), convertible by any means, immediately or in the future, to the company's equity, in a subsidiary in which the company holds more than 50% of the shares directly or indirectly, or in a company directly or indirectly holding more than 50% of the company's shares, issued for free or against payment, maintaining shareholders' preferential subscription rights.

The Manager may use this authority in order to have the necessary funds available at the appropriate time to develop the company's business.

In proportion to the value of their shares, shareholders would have preferential subscription rights to the shares and securities issued under this delegation. In case of deferred access to shares of the company – *i.e.* by transferable securities granting access to company shares by any means – your approval of this resolution would imply a waiver by the shareholders of their preferential subscription rights to which these securities would be entitled.

The maximum nominal amount from capital increases that may be carried out immediately and/or in the future would be set at three hundred and fifteen million euros (€315,000,000) representing approximately 50% of the share capital. This amount would be set independently and separately from the capital increase caps resulting from share and/or security issues approved under Resolutions 14 and 17 to 22.

The nominal amount of the debt securities giving access to the company's share capital, immediately and/or in the future, which may be issued may not exceed a total amount of one billion euros (€1,000,000,000). This amount would also constitute an overall nominal cap for debt securities issues carried out pursuant to this delegation and Resolutions 17 to 21, an overall cap for all issues of debt securities.

The issue price of the shares or securities granting access to company's equity would be determined by the Manager if and when it implements this delegation, complying with legal and regulatory provisions.

This delegation cannot be used without your formal agreement during a public tender offer or exchange offer for the company's shares.

This delegation, given to the Board of Directors for a period of 26 months with effect from the Combined General Meeting of 14 April 2026, would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 15 April 2026.

4. Delegation of authority to the Manager to issue company shares and/or securities giving access to the company's equity (or to the equity of companies in which the company directly or indirectly owns more than half of the equity), with waiver of shareholders' preferential right of subscription and with a mandatory priority period by way of a public offering other than that mentioned in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (Resolution 17)

The Manager may, in the interest of the company and its shareholders, in order to seize the opportunities offered by the financial markets, be required to issue such securities without preferential subscription rights.

You are also asked, through Resolution 17, to grant the Manager, which may further delegate such authority, the power to issue by means of a public offering (not including offerings covered by paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code), shares and/or debt securities providing access to existing or new shares, or shares in a subsidiary which is majority-held, directly or indirectly, by the company.

Your decision would imply a waiver of your preferential subscription rights to the shares and other equity securities that could be issued based on this delegation, it being specified that this authorisation implies, in favour of the holders of such securities convertible to equity as may be issued and giving access to the company's equity, automatic waiver by the shareholders of their preferential subscription right to shares in connection with such securities.

We would like to point out that the Manager would be obliged to grant shareholders a priority subscription period of at least three (3) trading days, for the entire amount of the issue and under the conditions to be set thereby in accordance with the regulations in force as of the date of the transactions under consideration.

The maximum nominal amount of the company's capital increases likely to be carried out by the company under this delegation may not exceed one hundred and twenty-six million euros (€126,000,000), representing approximately 20% of share capital, and would be independent and separate from the capital increase caps resulting from the issuance of shares and/or transferable securities authorised by Resolutions 14, 16 and 18 to 22.

The nominal amount of the debt securities giving access to the company's share capital, immediately and/or in the future, which may be issued under this delegation may not exceed a total amount of €1 billion (€1,000,000,000), the overall nominal cap for all issues of debt securities set by Resolution 16.

You would be asked to delegate to the Manager, in accordance with Article L. 22-10-52 of the French Commercial Code, the power to freely set the issue price of the equity securities that may be issued under this agreement, within the following limits:

- the issue price of the shares will be set in accordance with the provisions of the laws and regulations in force at the time of use of this delegation and should be at least equal to the lowest price (at the discretion of the Manager) between (x) the weighted average of the prices of the last twenty trading sessions preceding the beginning of the public offering, (y) the weighted average of the prices of the last three trading days preceding the start of the public offering or (z) the closing price preceding the start of the public offering, less a discount freely determined by the Manager up to a maximum limit of 10%.

Law 2024-537 of 13 June 2024 aimed at increasing the financing of companies and the attractiveness of France (the "Attractiveness Law") gives the General Meeting the possibility of giving full powers to the Manager to freely set the price, including with regard to the minimum price. However, in line with the practice observed in the vast majority of comparable companies and following the recommendations of most proxy advisors based on the principles of good governance, you are asked to set limits on the freedom given to the Manager in terms of setting the price in the context of the use of this delegation. The proposed stipulation of a floor issue price would make it possible to preserve the interests of shareholders in the event of their preferential subscription rights being waived. The combination of the various indicators contributing to the determination of the floor price would nevertheless give the Manager more leeway than that enjoyed before the Attractiveness Law, allowing it to more freely determine an issue price that meets market conditions on the day of the use of this delegation. Finally, we remind you that the Manager must prepare an additional report justifying the methods used to determine the issue price when implementing this delegation;

- the issue price of securities providing access to the company's equity (whether immediately or in the future), issued under this delegation would be such that the sum immediately received by the company, plus any amount it might receive subsequently, for each share or other equity security issued as a consequence of the issuance of these securities, will be at least equal to the minimum subscription price defined by the Manager in accordance with the provisions above, after a possible adjustment of that amount to cover any difference in dividend eligibility dates.

This delegation cannot be used without your formal agreement during a public tender offer or exchange offer for the company's shares.

This delegation, given to the Board of Directors for a period of 26 months with effect from the Combined General Meeting of 15 April 2026, would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 15 April 2025.

5. Delegation of authority to the Manager to issue company shares and/or securities giving access to the company's equity (or to the equity of companies in which the company directly or indirectly owns more than half of the equity), waiver of shareholders' preferential right of subscription, for the benefit of qualified investors or a limited circle of investors in the context of an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (Resolution 18)

Under Resolution 18 submitted for your approval, you are asked to delegate to the Manager, with the option of subdelegation, the authority to proceed with the issue of shares in the company and/or securities giving access to the equity of the company or a subsidiary majority owned, directly or indirectly by the company, for the benefit of qualified investors or a limited circle of investors in the context of an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code.

The implementation of this delegation would facilitate the company's market access by offering it the flexibility granted by this text to quickly access qualified investors.

Your decision would imply a waiver of your preferential subscription rights to the shares and other equity securities that could be issued based on this delegation, it being specified that this authorisation implies, in favour of the holders of such securities convertible to equity as may be issued under this delegation of authority, automatic waiver by the shareholders of their preferential subscription right to shares in connection with such securities.

The maximum nominal amount of the company's capital increases likely to be carried out by the company under this delegation may not exceed €63,000,000, representing approximately 10% of share capital, and would be independent and separate from the capital increase caps resulting from the issuance of shares and/or transferable securities authorised by Resolutions 14, 16, 17 and 19 to 22.

The nominal amount of the debt securities giving access to the company's equity, immediately and/or in the future, which may be issued under this delegation, may not exceed €1,000,000,000, the overall cap of all issues of debt securities provided for in this delegation and in Resolutions 16, 17 and 19 to 21.

You would be asked to delegate to the Manager, in accordance with Article L. 22-10-52 of the French Commercial Code, the power to freely set the issue price of the equity securities that may be issued under this agreement, within the following limits:

i) the issue price of the shares will be set in accordance with the provisions of the laws and regulations in force at the time of use of this delegation and should be at least equal to the lowest price (at the discretion of the Manager) between (x) the weighted average of the prices of the last twenty trading sessions preceding the beginning of the public offering, (y) the weighted average of the prices of the last three trading days preceding the start of the public offering or (z) the closing price preceding the start of the public offering, less a discount freely determined by the Manager up to a maximum limit of 10%.

The elements relating to the methods for determining the issue price provided for in the Resolution 17 above are transferable to this Resolution.

ii) the issue price of securities providing access to the company's equity (whether immediately or in the future), issued under this delegation should be such that the sum immediately received by the company, plus any amount it might receive subsequently, for each share or other equity security issued as a consequence of the issuance of these securities, will be at least equal to the minimum subscription price defined in the above provisions, after a possible adjustment of that amount to cover any difference in dividend eligibility dates.

This delegation cannot be used without your formal agreement during a public tender offer or exchange offer for the company's shares.

It would be granted for a period of 26 months from the Combined General Meeting of 14 April 2026.

6. Authorisation to be given to the Manager to increase the number of securities to be issued, in the event of a capital increase with or without a preferential subscription right (Resolution 19)

Under the 19th resolution submitted for your approval, you are invited to authorise the Manager, with the power to sub-delegate, to increase, for each issue with or without preferential subscription rights decided in accordance with the 16th, 17th and 18th resolutions, the number of shares in the company and/or of securities giving access to the company's capital to be issued, at the same price as that set for the initial issue, within the time limits and subject to the restrictions provided for by the regulations applicable on the date of issue (or information purposes, as of today, within thirty days of the closing of the subscription and up to a limit of 15% of the initial issue).

The nominal amount of the company's capital increases that may be carried out immediately and/or in the future pursuant to this resolution would be deducted from the ceiling applicable to the initial issue.

This delegation cannot be used without your formal agreement during a public tender offer or exchange offer for the company's shares.

It would be granted to the Manager for a period of twenty-six (26) months from the date of the Combined General Meeting of 14 April 2026, and would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 15 April 2025.

7. Delegation of authority to the Manager to issue shares and/or securities convertible into equity, in order to compensate the contributions in kind granted to the company, consisting of capital securities or securities convertible into equity (Resolution 20)

In accordance with the option offered by Article L. 22-10-53 of the French Commercial Code, you are asked, under Resolution 20, to authorise the Manager, who may further delegate such authority, to issue shares and/or transferable securities convertible to equity, in consideration for contributions in kind made to the company consisting of shares or transferable securities convertible to equity, when Article L. 22-10-54 of the French Commercial Code is not applicable.

The maximum nominal value of increases in the company's share capital made immediately and/or in the future under this delegation would be set at 20% of share capital of the company (corresponding to its amount on the date of use of this delegation by the Manager). This cap is set independently and separately from the caps for capital increases resulting from the issue of shares and/or securities authorised by Resolutions 14, 16 to 19, 21 and 22.

The nominal amount of the debt securities giving access to the company's share capital, immediately and/or in the future, that may be issued under this delegation may not exceed a total amount of €1 billion (€1,000,000,000), the overall nominal cap for all issues of debt securities set by Resolution 16.

You will be asked to note the absence of preferential subscription rights to the shares and/or securities issued under this delegation, as these are intended exclusively to remunerate contributions in kind, it being specified that this delegation of authority fully entails the right, in favour of the holders of securities that may be issued and giving access to the share capital of the company, to waive their preferential subscription rights to the shares to which these securities give entitlement.

This delegation cannot be used without your formal agreement during a public tender offer or exchange offer for the company's shares.

The Manager would notably be required to approve the report of the contribution auditors to be appointed, determining the exchange ratio as well as any amount payable in cash, recording the number of securities issued in remuneration for the contributions in kind, determine the dates and conditions of issues of shares and/or transferable securities giving immediate or future access to the company's capital, and value the contributions.

This authorisation would be given to the Board of Directors for a period of 26 months with effect from the Combined General Meeting of 14April 2026 and would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 15 April 2025.

8. Delegation of authority to the Manager to issue shares and/or securities giving access to the company's share capital in consideration for shares contributed to any public exchange offer initiated by the company (Resolution 21)

In Resolution 21, you are asked to approve the delegation of authority granted to the Manager, which may further delegate such authority, to issue shares and/or securities giving immediate or deferred access to the company's equity, on one or more occasions, in France or abroad, in the event of a public exchange offer initiated by the company.

The maximum nominal amount of the capital increases likely to be carried out immediately and/or in the future under this delegation would be set at sixty-three million euros (€63,000,000), representing approximately 10% of the share capital, and would be set independently and separately from the capital increase caps resulting from the issuance of shares and/or transferable securities authorised by Resolutions 14, 16 to 20 and 22.

The nominal amount of the debt securities giving access to the company's share capital, immediately and/or in the future, that may be issued under this delegation may not exceed a total amount of one billion euros (€1,000,000,000), the overall cap for all issues of debt securities set by Resolution 16.

You will be asked to acknowledge the absence of your preferential subscription right to the shares and/or securities issued under this delegation, as these are intended exclusively to remunerate contributions of securities contributed to a public offering initiated by the company, it being specified that this delegation of authority would automatically entail, in favour of the holders of securities that may be issued and giving access to the company's share capital, the waiver by shareholders of their preferential subscription rights to shares which these securities would give entitlement.

For each individual offer, the Manager would have to determine the nature and characteristics of the shares to be issued. The amount of the increase in share capital would depend on the result of the offer and the number of securities tendered under the exchange offer, taking into account the exchange ratio and the shares issued.

This delegation cannot be used without your formal agreement during a public tender offer or exchange offer for the company's shares.

This authorisation would be given to the Board of Directors for a period of 26 months with effect from the Combined General Meeting of 14April 2026 and would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 15 April 2025.

9. Delegation of authority to the Manager to carry out capital increases reserved for company employees who are members of a savings plan, with waiver of shareholders' preferential subscription right (Resolution 22)

You will be asked, under Resolution 22, to authorise the Manager, who may further delegate such authority, to decide to increase the share capital under the provisions of the French Commercial Code and French Labour Code relating to the issuance of shares and/or securities convertible to existing company shares or shares to be issued, for the benefit of employees covered by a company savings plan offered by the company, the Group and/or its affiliates within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.

This delegation of authority would be granted for a maximum nominal amount of the company's capital increase immediately or in the future, resulting from the issuance made pursuant to this delegation of five hundred thousand euros (€500,000), representing approximately 0.10% of share capital, set irrespective of the par value of the treasury shares that may be issued as a result of adjustments made to protect the holders of transferable securities giving future access to shares.

This cap would be independent of any other authorisation granted by the General Meeting.

You will be requested to expressly waive your shareholder's preferential subscription right to new shares or to securities convertible to equity in favour of these employees.

The subscription price of the shares and the discount offered will be set by the Manager in compliance with Article L. 3332-19 of the French Labour Code, on the understanding that the discount offered may not exceed 30% of the average share price for the twenty trading days preceding the date of the decision to open the subscription period, and 40% of this same average when the retention period provided for in the plan is greater than or equal to ten years, it being stated that the Manager may also replace all or part of said discount by the allocation of shares or other securities.

The Manager may likewise provide for the allocation of free shares or other securities granting access to share capital, it being understood that the total benefit resulting from this allocation as a company contribution or, where applicable, the discount on the subscription price, may not exceed the legal and regulatory limits and that the shareholders would waive all rights to shares or other securities granting access to share capital that may be issued by virtue of this resolution.

This delegation, given to the Board of Directors for a period of 26 months with effect from the Combined General Meeting of 14April 2026, would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 15 April 2025.

10. Amendment of Article 8 of the Company's Articles of Association (Resolution 23)

By voting on Resolution 23, we propose that you amend Article 8 (Form and Assignment of the Shares) of the bylaws in order to take into account the change made by Decree No. 2026-94 of 13 February 2026 (1) to the date of registration of shares that proves shareholder status and right to participate in General Meetings ("Record Date"), which is now set at the fifth business day preceding the General Meeting.

We believe that these transactions, under these conditions, are a timely measure and we ask you to approve the resolutions to be presented to you.

The Manager

(1) Relating to the modernisation of the methods of communication with their shareholders of certain commercial companies.



The Met Hotel Ballroom
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11 Covivio Hotels operates in 11 countries across Europe, with a critical mass in the main European markets.

2

Risk factors, internal control and risk management

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2.1 Risk factors

In accordance with the European Regulation (EU) 2017/1129 of 14 June 2017 and the two associated Delegated Regulations taking full effect from 21 July 2019 (together known as "Prospectus 3") and the ESMA guidelines on risk factors, the risks specific to Covivio Hotels, the occurrence of which could have a material effect on the company's financial position or results, after the application of risk management measures, are presented below.

Covivio Hotels' risk mapping is regularly reviewed by the Audit Committee and the Supervisory Board. Covivio Hotels updated it at the start of 2026 in order to take into account, in particular, changes to its operating environment, including the geopolitical environment.

The major risks have been identified, as have the action plans to be implemented or strengthened in order to improve their control.

The attention of investors is, however, drawn to the fact that other risks may exist, which are unidentified or whose occurrence is not currently considered likely to have significant adverse effects.

2.1.1 Prioritisation and summary of the main risks

The Risk, Compliance, Audit and Internal Control Department is responsible for identifying and rating risks.

This is done on the basis of interviews and the results of annual audit plans which make it possible to identify their level of control by analysing the effectiveness of the internal control processes deployed by the company.

The risks are presented in a limited number of categories (I. to VII.) in accordance with ESMA guidelines [1].

2.1.1.1 Methodology

The risk rating results from a combined analysis of their potential negative impact and their probability of occurrence, while taking into account the control systems implemented by the company.

2.1.1.1.1 Impact and level of control

Once realized, the risk is likely to have an impact on the value of the company, its results, its image and/or its business continuity.

Thus, the rating of the impact is based on an estimate of the financial impact should the risk occur, on the NAV or EPRA Earnings of Covivio Hotels, depending on the financial flows concerned.

Certain non-quantifiable risks are estimated on the basis of their potential consequences on the continuity of the business and/or on the image of Covivio Hotels, consequences that could hinder the ability of Covivio Hotels to implement its strategy and establish new business relations with its stakeholders (buyers, sellers, customers, tenants, suppliers, etc.).

Once quantified, the gross impact is corrected for the level of risk control and insurance coverage.

This gives a net impact rating on a scale of 1 to 4 (from the lowest to the highest).

2.1.1.1.2 Probability and level of control

The probability of occurrence of the risk is rated from 1 to 4 which also takes into account the control system put in place by Covivio Hotels, mainly based on the efficiency of its procedures and, more generally, its internal control system.

2.1.1.1.3 Overall risk classification

The risk is classified by taking into account the combined effect of the net impact and the net probability of occurrence:

- low risk: less than 1.5
- moderate risk: between 1.6 and 2.5
- high risk: between 2.6 and 3.5
- very high risk: more than 3.6.

2.1.1.2 Summary of the main risks

The main risks are identified in the table below. They are grouped into six categories:

I. Risks related to the environment in which Covivio Hotels operates

II. Climate change risk

III. Risks related to information systems, data security and cybercrime

IV. Financial risks

V. Risks related to Covivio Hotels' legal and regulatory framework

VI. Risks related to the development of Covivio Hotels

VII. HR risks.

Main developments compared to 2024

The risk rating presented below reflects the good momentum of the hotel sector in Europe, with hotel performances remaining positive overall in 2025 in a more general context of inflation under control and contained interest rate increases.

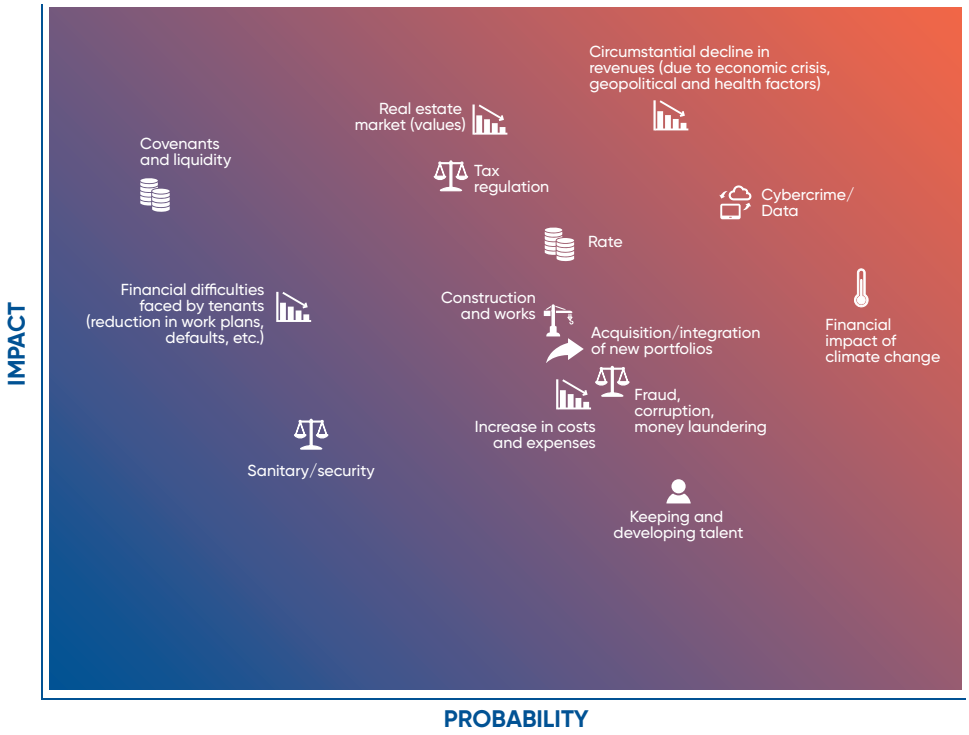
In terms of the regulatory environment, the 2026 Finance Law clarified certain uncertainties regarding the effective exemption of SIICs, with an open presentation on the preservation of the regime in the context of the minimum taxation provided for by PILLAR 2, which has the effect of reducing the tax risk to which the company is exposed.

The acquisition in 2024 by the company (and its partners) of 43 hotel business assets from Essendi had the effect of significantly increasing the share of its portfolio held in operating properties, and thus its exposure to certain risks specific to the operation of hotel funds. The mapping for the previous year already took into account the change in the company's activity profile. At the same time, both the work plans envisaged in the coming years and the company's development strategy *via* the acquisition of existing portfolios contribute to the increase in risks related to the company's development.

However, the geopolitical context is a source of uncertainty and could, in addition to a degradation in the financial environment, lead to a decrease in hotel footfall (slowdown in international tourism).

(1) ESMA31-62-1293 FR "Guidance on risk factors in the context of the Prospectus regulation".

	Risk category	Risks	Risk (see graph)	Risk rating			
				Impact classification	Probability classification	Overall risk assessment (impact and probability)	Trend in relation to N-1
I.	**Risks related to the environment in which Covivio Hotels operates**	Decline/halt in activity resulting from an unfavourable geopolitical environment, terrorism, social unrest, pandemics, etc.	Circumstantial decline in revenues (economic, geopolitical and health)	■■■■	■■■	High	↗
		Unfavourable evolution of the real estate market: fall or stagnation of values and rents	Real estate market (values)	■■■■	■■	High	→
		Default or insolvency of tenants resulting from a deteriorated overall economic environment (essentially unpaid rents)	Financial difficulties faced by tenants (reduction of work plans, unpaid risks, etc.)	■■	■	Moderate	→
		Increase in costs (mainly energy and salaries) in an inflationary context	Increase in costs	■	■■	Moderate	↓
II.	**Climate change risk**	Financial consequences of climate change: "transition" risks (cost of adaptation to existing and future environmental constraints) and "asset" risks	Financial impact of climate change	■■■	■■■■	High	→
III.	**Risks related to information systems, data security and cybercrime**	Failure of information systems, consequences of cyberattacks, theft and/or alteration of data, particularly personal data	Cybercrime/ Data	■■■	■■■	High	→
IV.	**Financial risks**	Unfavourable change in interest and exchange rates	Rate	■■■	■■	High	↗
		Liquidity risk and risk of non-compliance with banking covenants (LTV, ICR) related to declines in value and/or decline in revenues	Covenants and liquidity	■■■	■	Moderate	↘
V.	**Risks related to Covivio Hotels' legal and regulatory framework**	Unfavourable developments in tax regulations	Tax regulation	■■■	■■	High	↘
		Risk of fraud, corruption (and related offences), money laundering and related legal and image risks	Fraud, corruption, money laundering	■■	■■■	Moderate	→
		Compliance with health and safety regulations	Sanitary/ security	■■	■	Low	→
VI.	**Risks related to the development of Covivio Hotels**	Risks related to construction, property development or development operations: delivery delays, non-compliance with budget forecasts (construction costs, vacancy on vacant projects), risks related to safety on construction sites	Development/ Construction	■■	■■	Moderate	↑
		Risks related to acquisitions of real estate assets, funds or securities of companies, overestimation of values, poor estimate of liabilities	Acquisition/ Integration of new portfolios	■■	■■	Moderate	↑
VII.	**HR risks**	Organisational risks related to not being able to keep the most sought-after staff on the labour market	Keeping and developing talent	■	■■■	Moderate	→


Circumstantial decline in revenues (due to economic crisis, geopolitical and health factors)
Real estate market (values)
Covenants and liquidity
Tax regulation
Cybercrime/ Data
Rate
Financial difficulties faced by tenants (reduction in work plans, defaults, etc.)
Construction and works
Financial impact of climate change
Acquisition/integration of new portfolios
Fraud, corruption, money laundering
Increase in costs and expenses
Sanitary/security
Keeping and developing talent
IMPACT
PROBABILITY

2.1.2 Description of the main risks, impacts and control

I. Risks related to the environment in which Covivio Hotels operates

Risk	See graph on page 60	Risk category	Trend in relation to N-1
Decline/halt in activity resulting from an unfavourable geopolitical environment, terrorism, social unrest, pandemics, etc.	**Circumstantial decline in revenues (economic, geopolitical and health)**	**High**	↗

Description

- Constituting 46.8% of the company's total revenues in 2025, variable revenues (variable rents and EBITDA of the portfolio held as operating properties) increased by €7 M compared to 2024, from €154.8 M to €161.9 M, due to the full-year recognition of income from the acquisition from Essendi.
- In the event of a degradation or instability of the political, geopolitical, health (pandemics) or social context in Europe, Covivio Hotels could suffer a decline in its revenues in the very short term.
- The Company was particularly affected by the Covid-19 pandemic, and other pandemics in the future could have similar effects, in that they would constrain international travel, could require the implementation of restrictive health measures or the closure of establishments. Thus, at the height of the crisis, only 22% of hotel rooms were open.
- Instability or a degradation in the economic and social environment in Europe and, more particularly in the countries where Covivio Hotels operates, could also lead to a significant reduction in the company's results.
- Covivio Hotels was confronted with this situation at the end of 2018 with the "Yellow Vests" movement when security conditions as well as economic conditions had a negative impact on hotel occupancy, resulting in a -0.5 point drop in the occupancy rate, which had been up +1.4 points since the start of the year. This phenomenon was exacerbated in Paris where the fall in the occupancy rate was 3.6 points.
- The risk of terrorist attacks can also have direct consequences on the number of visitors in hotels in the major cities. Consequently, the hotel located at Brussels Airport saw the number of its visitors decline by 14.4 points following the terrorist attacks in 2015.
- The still uncertain geopolitical context (and in particular the tensions between the EU and the USA) could lead to a decrease in hotel footfall, or more specifically a slowdown in international tourism, although it is not currently possible to precisely measure the potential impacts.

Control system

- Covivio Hotels has chosen to form partnerships with major hotel groups (Accor, IHG, B&B, Minor, etc.) with a solid financial base enabling them to cope with a significant decrease in their revenues in the short/medium term.
- At the same time, the company has been able to expand its geographical presence (11 countries in total), as well as the segments in which it operates (33% upscale, 39% midscale and 28% economy).
- This diversification has enabled it to take full advantage of the "post-Covid" recovery of tourism activity on its variable revenues portfolio.

Summary of potential impacts

- Decrease in variable revenues: variable rents and hotel operating revenues.
- Financial fragility of certain tenants, which can go as far as bankruptcy and associated risks of default and vacancy.

Trend in relation to N-1

Risk moderately increasing given the uncertain geopolitical climate characterised, in particular, by growing tensions between the EU and the US which could affect international tourism.

Risk	See graph on page 60	Level	Trend in relation to N-1
Unfavourable evolution of the real estate market: fall or stagnation of values and rents	**Real estate market (values)**	**High**	→

Description

- Covivio Hotels' total assets at the end of 2025 (€6.5 bn, Group share) mainly consisted of the appraisal value of the buildings, which amounted to €5.7 bn (*i.e.* close to 88%). Any change in the value of buildings has a direct impact on the balance sheet total.
- The value of the Covivio Hotels portfolio depends on changes in the real estate markets in which the Group operates. Both rent levels and market prices (and consequently the capitalisation rates used for comparison purposes by real estate appraisers) may be subject to fluctuations due to the financial environment, amongst other factors. Covivio Hotels recognises its investment properties at fair value in accordance with the option offered by IAS 40.
- In 2025, the value of the hotel portfolio, Group share, changed on a like-for-like basis by +3.7%, compared to +1.5% in 2024.
- The sensitivity of the asset valuation to yield rates (corresponding to the rent/appraisal value) is presented in section 4.2.5.1.3 of this Document.
- Thus, a decrease in appraisal values is likely to affect the revalued net asset value of Covivio Hotels and, possibly, its share price.
- Finally, Covivio Hotels may not always be able to implement its leasing, disposal and investment strategy on favourable market terms, due to fluctuations in the property markets.

Control system

- Covivio Hotels is committed to maintaining a solid rental base, with key accounts and long-term leases (remaining fixed lease term of 11.1 years at the end of 2025).
- The company improves the quality of its portfolio through the development of assets with very good environmental performance and the implementation of targeted work plans.
- On its existing portfolio, Covivio Hotels is pursuing an ongoing asset management strategy to defend its value; this is reflected in particular in an arbitrage policy aimed at strengthening its locations in the heart of European capitals as well as in the main business and leisure districts.
- An Innovation Department and a Transformation Department have been created to strengthen the competitive positioning of Covivio Hotels' portfolio through the implementation of innovative solutions.
- The system for managing this risk is also described in the sections dedicated to the risk "Default or insolvency of tenants resulting from a deteriorated global economic environment".

Summary of potential impacts

- Decrease in the value of the balance sheet, NAV and, possibly, the share price.
- Impediment to the implementation of Covivio Hotels' strategy: acquisitions, disposals, leases.

Trend in relation to N-1

Stable risk given the outlook for the hotel market in Europe for 2026.

Risk		See graph on page 60	Level	Trend in relation to N-1
Default or insolvency of tenants resulting from a deteriorated overall economic environment (essentially unpaid bills)		**Financial difficulties faced by tenants (reduction of work plans, unpaid risks, etc.)**	**Moderate**	→

Description

- Covivio Hotels is exposed to the risk that its tenants' financial stability might deteriorate or that they might even become insolvent, which would significantly affect the company's earnings. This risk of insolvency is mainly related to the geopolitical, health & pandemic context (see above).
- In addition, a deterioration in the financial situation of the company's hotel partners could force them to reduce their work plans, thus contributing to a deterioration in the attractiveness of Covivio Hotels' assets.

Historical background of Covivio Hotels' unpaid debts over the last five years:

(Outstanding unpaid debts at 31 December of each year)

- 2020*: €4.6 M
- 2021*: €3.5 M
- 2022: €3.5 M
- 2023: €4.4 M
- 2024: €4.9 M
- 2025: €4.7 M

* *Excluding the suspension of rent payment by AC in the context of the litigation relating to the AC Forum hotel (fully refunded since following the sale of the hotel)*

Control system

- The measures to reduce the risk of non-payment are detailed above in the section relating to the risks "Decline/halt in activity resulting from an unfavourable political and geopolitical environment, terrorism, social unrest, pandemics, etc.".
- Covivio Hotels also uses industry software to monitor the financial performance of its tenants, thus limiting the risk of potential insolvency.
- A monthly report on non-payments is prepared monthly and presented to General Management.
- The Partnership Committees formed with each key tenant enable Covivio Hotels to keep track of their business performance.
- Rental guarantees and security deposits generally reduce the risk of non-payment for Covivio Hotels.

Summary of potential impacts

- Increase in arrears.
- Increase in vacancy.
- Reduction of tenant work plans.

Trend in relation to N-1

Stable risk given the outlook for the hotel market in Europe for 2026.

Risk	See graph on page 60	Level	Trend in relation to N-1
Increase in costs (mainly energy and salaries) in an inflationary context	Increase in costs	Moderate	↓

Description	Control system

Energy

- As a result of the post-pandemic global economic recovery and Russia's invasion of Ukraine, European energy markets have experienced high volatility and historically high price levels for both gas and electricity. Despite the decline in wholesale prices observed from 2023 onwards, retail prices for households and businesses in 2024-2025 remain significantly higher than before the crisis, notably due to the mismatch between wholesale and retail markets and national disparities in energy policies.
- In 2025, despite inflation that seems to be under control, price trends remain very heterogeneous across the EU.
- In this context, Covivio Hotels, as a hotel operator through its assets held in operating properties, remains particularly sensitive to these fluctuations. A 10% increase in energy costs could have a negative impact of around -0.3 points on the results of the assets concerned, with energy being a key component of operating expenses.

Wages

- The European hotel sector continues to face a structural labour shortage, a phenomenon that has been accentuated after the rapid recovery of post-covid activity.
- This pressure on employment remains one of the main risks identified by players in the sector, despite a slight improvement compared to 2023/2024.
- In this context, Covivio Hotels' results remain sensitive to these developments. Any increase in salaries has a direct impact on the operating expenses of the establishments and therefore on the company's EBITDA.

- Covivio Hotels has an integrated management control team that closely monitors changes in the company's expenses.
- Achieving energy savings, notably through an improvement in the real estate quality of its portfolio (asset rotation, targeted works policy) is also a priority for the company, which is fully in line with its CSR strategy, more details of which can be found in section 3.2.1.1 of this Universal Registration Document .
- With a view to controlling its operating expenses, the company intends to speed up the digitisation of its services by relying in particular on the Covivio group's Transformation Department.

Summary of potential impacts	Trend in relation to N-1
• Increase in operating expenses.	Risk down due to the significant slowdown in inflation in Europe.

II. Climate change risk

Risk	See graph on page 60	Level	Trend in relation to N-1
Financial impact of climate change	Financial impact of climate change	High	→

Description

- In 2022, Covivio Hotels commissioned MSCI to carry out an MSCI Real Estate Climate Value-at-Risk® study on its portfolio in Europe.
- In a context of climate change, this risk is broken down into two sub-categories of risks likely to have financial consequences on the company's portfolio or income: physical risk and transition risks. It should be noted, however, that the model only rates, financially, so-called "extreme" risks and does not take into account the possible impacts that would result from "chronic" risks: drop in occupancy resulting from a reshaping of hotel practices and/or their seasonality in particular.

Physical risks

- The physical risks consist of the potential direct financial impact of climate change on Covivio Hotels' portfolio: coastal and river flooding, extreme cold and heat, violent The analysis model proposed by MSCI allows for the selection of more or less pessimistic scenarios and the analysis of 11 physical risks (following the update of the model in 2024): coastal, river and rain flooding, tropical cyclones, forest fires, extreme cold and heat, precipitation and extreme snowfall, wind gusts and water stress.
- The financial impacts can thus be numerous both in terms of asset value and income: loss of assets, repair or replacement costs, construction delays, costs of resizing heating/cooling facilities, increase in operating costs, decrease in occupancy rate, lower rents, etc.
- Using the 5°C scenario - RCP 8.5 according to which there would be no reduction in carbon emissions achieved at the global level, the physical risks would represent 0.63% of the value of the assets analysed by 2100. This risk is reduced to 0.38% using a scenario in which public policies would limit global warming to 1.5°C. The main risks identified for Covivio Hotels are coastal and rain flooding and tropical cyclones (a residual part of Atlantic phenomena).

Transition risk

- The challenge for the portfolio held by Covivio Hotels is related more to the transition risks inherent in the need to reduce greenhouse gas emissions.
- The impacts of this risk can be modelled according to different scenarios of alignment with a carbon trajectory, taking into account expected changes in terms of demographics, the energy mix and carbon costs. For its portfolio, Covivio Hotels has selected an alignment with a 1.5°C trajectory:
  - according to the REMIND Net Zero model, the transition risk represents 4.72% of the value of the assets in the portfolio, due to the efforts to be made to align with a 1.5°C trajectory and the assumption of an increase in the carbon price over time
  - according to the CRREM 1.5% model, the transition risk represents 2.67% of the value of the portfolio's assets.

Control system

- In order to bring its portfolio in line with its low-carbon objectives and control its transition risk, Covivio Hotels plans to implement around €50 million in investment works ("green" CAPEX) by the end of 2030. The impact of this work is not taken into account in the results of the above analyses, but will make it possible to reduce the average carbon intensity of the Covivio Hotels portfolio and thus reduce this level of value at risk.
- The sustainable development strategy of the Covivio group and in particular its most significant climate-related issues and action plans, are described in Chapter 3 of this Universal Registration Document and in the Group's Nature Report.
- Chronic risks, which are not financially rated by MSCI, are closely monitored by the Risks Department and the Sustainable Development Department.
- All Covivio Hotels acquisition projects are subject to a risk analysis, including the risk related to climate change, which is a key factor in the investment decision.

Summary of potential impacts

- Loss of attractiveness of the portfolio that may result in a decrease in its value and the rents it generates.
- Weakening of the rental base.
- Costs of compliance with existing and future regulations.
- Physical destruction of assets (limited).

Trend in relation to N-1

Stable risk: the company's profile (geographical allocation in particular) did not significantly change its exposure to climate risks compared to 2024.

III. Risks related to information systems, data security and cybercrime

Risk	See graph on page 60	Level	Trend in relation to N-1
Failure of information systems, consequences of cyberattacks, theft and/or alteration of data, particularly personal data	Cybercrime/Data	High	→

Description

Cyberattacks

- The volume of data flows processed by Covivio Hotels exposes it to the risk of cyberattacks and sophisticated fraud attempts that could lead to extortion, theft and alteration or deletion of data that could lead to business interruption.
- Over the past three years, the Covivio group, which manages the IT infrastructure of Covivio Hotels, has recorded an increase in sophisticated fraud attempts and "phishing" operations. Interruptions, breaches or failures of information systems, depending on their extent, are likely to cause, in addition to significant damage to IT equipment, an image risk and significant financial consequences: expenses incurred to restore systems and data, expert and legal fees, fines related to non-compliance with regulations on the protection of personal data, if applicable, etc.
- In early 2022, Covivio was the subject of a ransomware attack involving the encryption of data located on some of its servers. The latter, which hosted only a small part of Covivio's data and applications, were able to be restarted without significant damage thanks to the regular backups performed by the company. No data or application related to Covivio Hotels was affected.

Theft and/or alteration of data, particularly personal data

- Given its activity as a hotel operator in Europe through its operating properties portfolio, the company is particularly concerned with the management of personal data.
- Following the transaction with Essendi in 2024, Covivio Hotels has significantly increased both the volume of personal data managed (customers, hotel employees) and interfaces with third-party operators such as PMS (Property Management System) providers, OTAs (Online Travel Agencies), franchisors, etc.
- Thus, in addition to the financial, operational or image damage that could result from theft or alteration of its data (processed in its own systems or those of its subcontractors), Covivio Hotels could be liable for fines issued by the competent data protection supervisory authorities, which, in accordance with the European Regulation (EU) 2016/679, known as the General Data Protection Regulation (GDPR), could reach 4% of its global revenues.
- More generally, Covivio Hotels could be subject to penalties for non-compliance with the other principles of the Regulation: purpose, proportionality and relevance, limited retention period, security and confidentiality, respect for the rights of individuals, including information provided to them regarding the processing of their data.

Control system

- The measures put in place to reduce this risk are described in more detail in section 2.2.2.1.2 of this document:
  - back-up plan
  - Business Continuity Plan
  - intrusion tests
  - cyber risk training and awareness
  - cyber risk mapping
  - cyber insurance
  - implementation of an Information Systems Security Policy (ISSP) and appointment of a Chief Information Security Officer (CISO).
- Furthermore, the Covivio group has initiated a project to secure its data and systems by hosting its strategic applications in a network of Cloud servers using a renowned supplier implementing the highest security standards.
- Covivio Hotels, relying on the Group's Compliance Department, has also deployed an organisation dedicated to the protection of personal data at the European level. This is led by country Data Protection Officers and a Group Data Protection Officer, who are responsible for ensuring that data processing complies with regulations.

Summary of potential impacts

- Unavailability of systems that could seriously hamper business in the short or long term.
- Costs of consulting and experts for the purposes of data recovery.
- Financial penalties related to non-compliance with regulations on the protection of personal data (data security).
- Image risk: loss of customer confidence.

Trend in relation to N-1

Stable risk: the company's vulnerability to cyber risks has not changed compared to the previous year and Covivio Hotels regularly adapts its risk management system to developments in cyberattack techniques.

IV. Financial risks

Risk	See graph on page 60	Level	Trend in relation to N-1
Unfavourable change in interest and exchange rates	Rate	High	↗

Description

Borrowing rate

- In December 2025, the ECB decided to leave its three key interest rates unchanged, reconfirming that inflation should stabilise at the 2% target over the medium term. According to new Eurosystem staff projections, headline inflation is projected to average 1.9% in 2026, 1.8% in 2027 and 2.0% in 2028.
- If this outlook appears favourable, growing geopolitical uncertainties could lead to greater selectivity on the part of capital markets and a consequent increase in borrowing costs.
- The financing and refinancing needs of its maturing debts make Covivio Hotels' results sensitive to both past and future interest rate increases.
- With a bank debt Group share amounting to €2.2 bn at the end of 2025, Covivio Hotels is still exposed to the risk of an increase in its financial expenses in the coming years. The cost of financial debt stands at €44 M for the Group share compared to €53 M in 2024, a decrease of €9 M.
- Sensitivities to an increase in interest rates are described in section 4.2.2.2 of this Document.

Exchange rate

- Covivio Hotels operates both inside and outside the eurozone following the acquisition of hotel real estate assets in the United Kingdom, the Czech Republic and Hungary. The Group protected itself against fluctuations in the pound sterling by financing part of the acquisition in the UK with a foreign currency loan and a currency swap.
- The sensitivity of changes in shareholders' equity to changes in the GBP/EUR exchange rate is presented in Section 4.2.2 of this Document.

Control system

- Covivio Hotels uses hedging instruments to manage its interest rate risk.
- The average interest rate on Covivio Hotels' debt was 2.20% at the end of 2025 (compared to 2.33% at the end of 2024).
- The average maturity of the debt was 4.9 years at 31 December 2025, up one month compared to the end of 2024.
- The company uses derivative instruments to hedge the interest rate risk to which it is exposed, mainly caps, swaps and floors; it does not carry out any market transactions for any other purpose than to hedge its interest rate risk.
- At the end of 2025, the company's debt was 104% hedged (compared to 95% at the end of 2024) with an average maturity of its hedging instruments of 4.5 years.
- Covivio Hotels aims to keep its LTV under control. At 31 December 2025, it stood at 28.4% compared to 32.5% at 31 December 2024.
- On its portfolio located in the United Kingdom, Hungary and the Czech Republic (16.4%), Covivio Hotels has taken out loans in local currency and hedged 54% of its exposure to exchange rate risk in the United Kingdom.
- The financial risks and control mechanisms are described in more detail in Section 4.2.2 of this Document.

Summary of potential impacts

- Inability to service debt: immediate repayment, seizure of assets.
- Increase in financial expenses.

Trend in relation to N-1

Moderately increasing risk given the uncertain geopolitical climate which could worsen the financial environment.

Risk	See graph on page 60	Level	Trend in relation to N-1
Liquidity risk and risk of non-compliance with banking covenants (LTV, ICR) related to declines in value and/or decline in revenues	**Covenants and liquidity**	**Moderate**	↘

Description

Liquidity

- Covivio Hotels' total debt at the end of 2025 amounted to €2.6 bn (of which €2.2 bn in bank debt). €69 M are due at the end of 2026 and €1.5 bn by 2030.
- Covivio Hotels had €733 M liquidity (including undrawn credit lines) as of 31 December 2025.
- Covivio Hotels therefore also runs the risk of having insufficient liquidity to service its debt or refinance debts on maturity.
- Such a shortfall could lead to early repayment and, if the debt were secured, foreclosure of the security with the lender taking ownership of the assets concerned.
- Covivio Hotels' debt maturities are presented in section 4.2.2.1 of this Document.

Covenants

- Risks related to changes in values and rents are detailed in the developments dedicated to "Real estate market" risk (see above).
- In the event of breaching a covenant, Covivio Hotels would theoretically have to repay all of its drawn debt. In practice, however, this risk appears unlikely, as banks generally prefer to renegotiate the financial conditions of the borrowers concerned, as seen during the 2008 financial crisis.
- Note that in 2020, during the Covid pandemic, Covivio Hotels had obtained, as a precautionary measure and as a security measure for its creditors, the suspension of the consolidated ICR covenant (x2.0) for 2020 as well as for the first half of 2021.

Control system

- The debt reduction policy pursued by Covivio Hotels for several years enables it to better control this risk. Thus, the ratio of net debt to asset value remained under control at 28.4% at the end of 2024 (compared to 32.5% at the end of 2024).
- The tracking of multi-year cash management plans and, in the short term, the use of confirmed and undrawn lines of credit to limit this risk.
- Eighteen-month liquidity forecasts are analysed each month by the Finance Department and submitted to General Management.
- Covivio's Investment Grade BBB+ rating, with a stable outlook by Standard & Poors S&P, as well as its ability to secure financing and refinancing on the market (€370 M in 2025), attest to the company's operational and financial profile. It should also be noted that S&P upgraded Covivio Hotels' stand-alone rating from BB+ to BBB- in 2024.

- The systems for managing the risk of non-compliance with banking covenants (LTV, ICR) are essentially linked to the management of the following other risks:
  - "Real estate market";
  - "Financial difficulties faced by tenants";
  - "Rates".
- At the end of 2025, Covivio Hotels' most restrictive LTV (Loan to Value) covenant is 60%, for an effective ratio of 30.1% (banking LTV) at the end of 2025. As a result, the company could suffer around a 50% decline in the value of its assets before reaching its LTV covenant.
- At the end of 2025, Covivio Hotels' ICR (Interest Coverage Ratio) stood at 7.91x compared with 6.09x at the end of 2024 for a covenant of 2.0x.
- The financial risks and control mechanisms are described in more detail in Section 4.2.2 of this Document.

Summary of potential impacts

- Inability to service debt: immediate repayment, seizure of assets.
- Increase in financial expenses.

Trend in relation to N-1

Moderate decrease in risk given both the maturity of Covivio Hotels' debt and its LTV and ICR ratios, which improved compared to 2024 (albeit in a context of a possible rise in rates).

V. Risks related to Covivio Hotels' legal and regulatory framework

Risk	See graph on page 60	Level	Trend in relation to N-1
Unfavourable developments in tax regulations	Tax regulation	High	↘

Description

- For some of its activities, Covivio Hotels benefits from the SIIC regime (for real estate investment companies). In return for its tax exemption, the company is required to distribute most of its profits, and its shareholders are subsequently taxed.
- A SIIC must be listed and not be 60% or more owned by a majority shareholder, alone or acting in concert. The real estate activities (SIIC activities) must remain predominant.
- Thus, in the event of the SIIC regime being called into question, Covivio Hotels would be subject to corporate income tax on the portion of its income previously exempt. More generally, any change in tax rules or any failure to comply with the resulting obligations could have an unfavourable impact on the company's results.
- In Spain, the United Kingdom and Portugal, Covivio Hotels investments also benefit from specific tax regimes for real estate activities ("SOCIMI", "UK REIT" and "REIC/SIGI" regimes).
- Stemming from a project by the OECD and the European Commission, the "PILLAR 2" international tax reform aims to guarantee a minimum effective taxation of 15% of groups with revenue of at least €750 M. Applicable since 2024, the text of the reform provides for a specific exclusion for "ultimate parent company REITs" and their subsidiaries subject to certain ownership conditions.
- The 2026 Finance Law clarified certain uncertainties regarding the effective exemption of SIICs, with an open presentation on the preservation of the regime in the context of the minimum taxation provided for by PILLAR 2.
- On this basis, no tax relating to the PILLAR 2 rules was recognised on the SIIC, SOCIMI, UK REIT and REIC/SIGI scopes. The results of the non-SIIC scopes did not generate any PILLAR 2 tax.
- More generally, any change in the tax rules applicable to the real estate or hotel sector (property taxes, tourist taxes etc.) or any failure to comply with the resulting obligations could have an adverse impact on Covivio Hotels' financial results.

Control system

- The Group's Tax Department, composed of dedicated professionals, is responsible for managing tax risks. They constantly monitor regulations and case law, both local and European, with the help of specialised external consultants.

Summary of potential impacts

- Tax penalties.
- Tax increase.

Trend in relation to N-1

Risk down moderately compared to 2024, given the clarification made by the 2026 Finance Act regarding the maintenance of the SIIC status in the context of minimum taxation provided for by PILLAR 2.

Risk	See graph on page 60	Level	Trend in relation to N-1
Risk of fraud, corruption (and related offences), money laundering and related legal and image risks	**Fraud, corruption, money laundering**	**Moderate**	→

Description

- The activities of Covivio Hotels and in particular the sales, acquisition, leasing and development activities involve significant capital movements as well as regular contacts between Covivio Hotels employees and local service providers, intermediaries and/or public officials. This context therefore generates risks of fraud, corruption, money laundering and consequently associated legal and image risks.
- The Company's reinforcement in the hotel operating properties sector in 2024 is also likely to increase the occurrence of these risks. However, this increase had already been included in the risk mapping for the previous year.

Fraud

- Covivio Hotels could be the victim of internal or external fraud: use of privileged access, identity theft of an employee, officer or service provider in order to obtain a transfer to a third-party account for a real or fictitious transaction, etc.

Corruption and influence peddling

- Covivio Hotels staff (employees, corporate officers), directly or *via* intermediaries may commit these offences, in their own interest, that of a third party or that of Covivio Hotels.
- For example, employees could grant donations, subsidies, gifts or other miscellaneous benefits (recruitment of a relative, etc.) with a view to obtaining a contract, any other favourable decision by a public official, a company officer or any other decision-maker in connection with a sale, acquisition or lease.
- Similarly, Covivio Hotels employees could be granted these same benefits to encourage the use of a service provider.
- In the event of a proven act of corruption or influence peddling, in addition to the penalties provided for by law, Covivio Hotels could be criticised for the weakness of its risk prevention system as defined by law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life and be subject to sanctions in this respect.

Money laundering

- Covivio Hotels could take part in or carry out operations involving a violation of French or European laws and regulations relating to asset freezes or embargoes. Likewise, Covivio Hotels could be penalised for failing to comply with the provisions of the French Monetary and Financial Code on anti-money laundering and terrorist financing obligations, for example, by failing to perform appropriate due diligence for each type of transaction.

Reputational risk

- Beyond the penalties (administrative, civil, criminal, etc.) and their financial impact, Covivio Hotels could, in the event of proven fraud, corruption or money laundering, experience a deterioration in its image, which would have the effect of limiting its ability to forge business relationships and consequently to implement its strategy of disposals of acquisitions, development or leasing.

Control system

- Covivio Hotels has a structured Internal Control system, the operation of which is described in section 2.2.2.1 of this Document.
- Measures to prevent specific risks of fraud, corruption and money laundering are detailed in section 2.2 of this Document. This system is coordinated at European level by the Group Compliance Officer, who also covers the activities of Covivio Hotels.

Summary of potential impacts

- Financial losses.
- Sanctions of administrative or legal authorities.
- Damage to Covivio Hotels' image, hindering its ability to forge business relationships.

Trend in relation to N-1

Stable risk: neither the company's profile nor the regulatory context in which it operates has significantly changed its exposure to the risks of fraud, corruption or money laundering.

Risk	See graph on page 60	Level	Trend in relation to N-1
Compliance with health and safety regulations	**Sanitary/security**	**Low**	→

Description

- Covivio Hotels' activities are subject to laws and regulations relating to the environment and public health. These laws and regulations govern, in particular, the holding or use of facilities that present specific risks, the use of toxic materials or substances in buildings, and the storage and handling of such substances. If these applicable laws and regulations were to become more stringent, Covivio Hotels might have to meet additional expenses.
- Moreover, as the owner of these buildings, facilities or land, Covivio Hotels could be held liable under civil or even criminal law if it breaches its obligations.
- Similarly, in its capacity as a hotel operator (a quality reinforced in 2024 following the transaction carried out with Essendi), the company is subject to various obligations and responsibilities related to the health and safety of its customers.

Control system

- Covivio Hotels relies on Covivio's support departments to anticipate legal and regulatory changes in terms of the environment and public health.
- Each acquisition made by Covivio Hotels is subjected to careful analysis, particularly as regards ground contamination and asbestos.
- The leases signed by Covivio Hotels transfer liability for environmental and health risks to operators. At the same time, the Real Estate Engineering department closely monitors these risks during ownership of the buildings and entrusts the management of the asbestos and ground contamination risks to its specialist partner, Provexi (in France).
- For foreign assets, these risks are monitored by local property managers.
- Covivio Hotels operates its hotels in compliance with the permits granted by the prefectorial and safety authorities.

Summary of potential impacts

- Additional compliance costs.
- Sanctions by the competent authorities.
- Degradation of Covivio Hotels' image.

Trend in relation to N-1

Stable risk: neither the company's profile nor the regulatory context in which it operates has significantly changed its exposure to risks related to health and safety compliance.

VI. Risks related to the development of Covivio Hotels

Risk	See graph on page 60	Level	Trend in relation to N-1
Risks related to construction, property development or development operations: delivery delays, non-compliance with budget forecasts (construction costs, vacancy on vacant projects), risks related to safety on construction sites	Development/ Construction	Moderate	↑

Description

- Following the acquisition in 2024 of 43 business assets from Essendi, Covivio Hotels launched a plan to renovate its operating properties assets.
- In total, the company made investments of €51 M Group share in 2025 spread over five assets.
- 14 additional hotels will be repositioned between 2026 and 2028. Around €250 M of Capex are expected, generating ~€33 M of additional EBITDA.
- As a result, Covivio Hotels is exposed to risks related to the development of real estate assets, in particular:
  - construction cost of an operation higher than the prior appraisal of the project
  - construction period longer than estimated (technical difficulties or delay in execution due to failure to obtain administrative authorisations, construction site delays resulting from a shortage of materials, etc.) which may lead to delays in operation and marketing of the hotel
  - significant Health/Safety risk on all construction sites.

Increased costs and shortage of construction materials

- The production stoppages of construction materials suppliers during the pandemic, combined with very sustained demand driven by a stronger-than-expected economic recovery, particularly in the United States and Asia, contributed to the gap between the recovery in demand and the supply capacity.
- The trend observed since 2021 (increases in prices and lead times, and even order cancellations from suppliers exacerbated by the war in Ukraine) has improved significantly. In 2025, the ICC even experienced a significant decrease of -4.1% between Q3 2024 and Q3 2025 compared to +1.8% a year earlier over the same period.
- More structurally and in the longer term, poor management of the resources (particularly natural) necessary for construction would be likely to lead to a shortage and consequently a significant and continuous increase in property development costs.

Summary of potential impacts

- Additional construction costs.
- Delivery delays.
- Non-compliance with commitments made to tenants.
- Health and safety risks and non-compliance with real estate and environmental regulations.

Control system

- The developments are subject, according to thresholds defined by the governance, to a presentation to (and validation by) the Executive Committee after review by the Risk Management, then to the Strategy and Investment Committee, and finally to the Board of Directors. The risks, challenges and opportunities are then analysed in detail.
- A procedure specifies all the studies to be carried out prior to the launch of any operation, including a process for selecting service providers, monitoring the construction period until the delivery of the asset and, if necessary, its reopening.
- In 2024, a Real Estate Commitment Committee (internal body) was also created. Its main function is to validate all the studies prior to the completion of any development project.
- The reinforcement in recent years of the team dedicated to development, which has experts, allows better control of projects, including the safety aspect of construction sites for which Covivio Hotels systematically uses specialised service providers.
- Lastly, commitments on prices and delivery deadlines are almost systematically made with construction companies, including penalties for late delivery.

Summary of potential impacts

Risk increases given the work plans (approx. €250 M) identified by 2028.

Risk	See graph on page 60	Level	Trend in relation to N-1
Risks related to acquisitions of real estate assets, funds or securities of companies: overestimation of values, poor estimate of liabilities	Acquisition/integration of new portfolios	Moderate	↑

Description

- Covivio Hotels' development strategy is based in particular on the acquisition of real estate portfolios (either directly or *via* the acquisition of shares in companies) or hotel funds, as evidenced both by the transaction (involving 43 business assets) concluded with Essendi, and the acquisition of a hotel in the Canary Islands for €81 M in 2024.
- In early 2026, Covivio Hotels announced the acquisition from Eiffage Immobilier of a hotel leased to Meininger, located in Porto, Portugal, for €32 M, scheduled to open in the second half of 2028. More generally, in addition to the continued repositioning of its hotels to capture their growth potential, the company intends to accelerate its development in Southern Europe with a dynamic acquisition plan for the coming years.
- During these acquisitions, Covivio Hotels could overestimate the value and not achieve the expected returns.
- Covivio Hotels could also acquire assets with hidden faults (particularly in environmental matters), instances of non-compliance (not covered by seller guarantees) and, more generally, underestimate the amount of liabilities.
- In the context of divestments, the sale price may not be aligned with the IFRS value of the asset (which would already include a possible revaluation of the acquisition price). In 2025, Covivio Hotels signed €65 M in new commitments reflecting a consolidated sale price in line with expert appraisal values.

Control system

- Due diligence is carried out before each acquisition, with the help of specialised external consultants. The purpose of such technical, legal, fiscal and financial analysis is to identify any risks and to put in place, on behalf of Covivio Hotels, various guarantees.
- Acquisitions are subject to approval by General Management and the Supervisory Board, depending on the thresholds defined by governance. The risks, challenges and opportunities are then analysed in detail.
- In 2020, Covivio appointed a Group Risk Manager, whose mission is to provide General Management with, in addition to a detailed risk analysis, an independent perspective on the risks inherent to investment transactions prior to their presentation to governance bodies.
- The Compliance Officer is also involved in investment transactions by carrying out prior probity analyses of the counterparties and target companies.
- The real estate assets held by the company are valued at their fair value on the basis of half-yearly appraisals carried out by independent experts, so that any overestimation of their acquisition value would be corrected for the market value as defined by the expert in the company's financial statements.
- The acquisitions made at the end of 2024 and in 2025 were made overall at values lower than their valuation by the appraisers at the end of 2025.

Summary of potential impacts

- Overestimation of the acquisition value of assets/company shares.
- Poor estimation of sources of value/profitability.
- Reversal of incorrectly estimated liabilities.
- Assets with hidden defects are added to the portfolio.

Trend in relation to N-1

Risk increases due to the acquisition strategy of Covivio Hotels in the coming years.

VII. HR risks

Risk	See graph on page 60	Level	Trend in relation to N-1
Organisational risks related to not being able to keep the most sought-after staff on the labour market	**Keeping and developing talent**	**Moderate**	→

Description

- 2022 was characterised by post-Covid recovery and an upsurge in hires at European level. The labour market has since continued to normalise. In October 2025, the seasonally adjusted unemployment rate in the European Union stood at 6.0% in October 2025, up slightly from 5.8% in October 2024. However, these averages mask persistent disparities between Member States and sectors of activity.
- However, despite this overall stabilisation of the European labour market, the hotel sector continues to benefit from a particularly strong and job-creating dynamic.
- The activities carried out within Covivio Hotels, both in operational areas and in so-called "support" functions, require a high degree of qualification.
- On the job market, Covivio Hotels is therefore in competition with many other hotel real estate operators, and also with financial groups (such as asset managers, investment funds, etc.).
- With regard to its operating property portfolio, Covivio Hotels is also faced with the growing labour shortage observed in the hotel and catering sector in recent years.
- In addition to the temporary organisational difficulties likely to result from too many departures (loss of know-how, reallocation of workload and associated psycho-social risks, etc.), Covivio Hotels could, if such tension persists in the longer term, find it difficult to implement its strategy optimally due to a lack of qualified staff and/or be faced with a significant increase in its wage bill.

Control system

- The issues relating to the skills and attractiveness of Covivio Hotels as an employer were identified as major issues for the company during the Covivio group's CSR risk mapping.
- The measures deployed by the Group's Human Resources Departments are detailed in section 3.3 of Covivio's Universal Registration Document (URD).
- These include:
  - regular monitoring of HR indicators to analyse trends and anticipate social issues (departures, absenteeism, etc.);
  - systems aimed at promoting employee-employer dialogue, preventing psychosocial risks, reconciling personal and professional life (workload monitoring interviews, teleworking agreements, etc.)
  - training and development plans (coaching, mentoring, sponsorship of newcomers, etc.)
  - a performance-based remuneration system including a variable remuneration policy.
- Identification actions (people reviews, succession plans) and loyalty plans aimed at key employees (long-term incentive based on Covivio shares) are also rolled out.
- The Covivio group also increased its visibility on the job market by launching its employer brand in September 2019. The Group's 27 ambassadors are its cornerstone: participation in school forums, positioning as a "co-optor" by proposing profiles to be recruited, action on the various networks to promote Covivio and Covivio Hotels (LinkedIn, JobTeaser, advertising campaigns, etc.).

Summary of potential impacts

- Temporary organisational risks (loss of know-how) and associated psychosocial risks.
- Impediment to the deployment of Covivio Hotels' strategy.
- Increase in payroll.

Trend in relation to N-1

Stable risk: neither the company's profile nor the labour market context significantly changed its exposure to risks related to the non-retention of talent.

2.2 Internal control, risk management and compliance policy

2.2.1 Objectives, scope and guidelines

2.2.1.1 Objectives and limits

To address the risks, including those described in this chapter, Covivio Hotels relies on the internal control and risk management system put in place by the Covivio group.

In particular, it seeks to ensure that:

- activities comply with laws, regulations and internal procedures
- management actions are consistent with the guidelines defined by the corporate bodies
- assets, in particular buildings, are adequately protected
- the risks arising from the business are correctly evaluated and sufficiently controlled
- internal systems, which contribute to the establishment of financial information, are reliable.

Although this internal control system cannot, by definition, provide an absolute guarantee that all types of risks will be fully eliminated, it provides the company with a comprehensive tool that effectively protects against the major risks identified and their potential effects.

2.2.1.2 Scope under review

The internal control and risk management system applies, without exclusion of scope, to all activities covered by Covivio Hotels and its subsidiaries.

2.2.1.3 Reference framework

Covivio Hotels relies on the "reference framework" recommended by the French Financial Markets Authority (*Autorité des Marchés Financiers - AMF*). This AMF reference framework is based on that of COSO (Committee of Sponsoring Organisations of the Treadway Commission). It includes a set of methods, procedures and measures that should enable the company to:

- contribute to the management and efficiency of its business activities and the efficient use of its resources
- give proper consideration to significant operational, financial and compliance risks.

2.2.2 System components

2.2.2.1 A structured organisation

In accordance with the recommendations of the AMF, the internal control system is based, in particular, on known objectives, a distribution of responsibilities, and adequate management of resources and skills.

2.2.2.1.1 Delegations of powers and responsibilities

Delegations and subdelegations of powers are in place. This delegation ensures better organisation of the company and a stronger correlation between the responsibilities of operational entities and the responsibilities of the executive. They are subject to regular reviews and audits.

2.2.2.1.2 Securing information systems

The various software packages used provide Covivio Hotels teams with functionalities adapted to their activities.

The security of the financial transactions conducted using the information systems is ensured by:

- separation of payment authorisation and the execution of payment transactions
- limits on the disbursements per person and a dual-signature requirement when limits are exceeded.

These measures are updated in keeping with organisational changes.

The security of the Information System and its infrastructure is ensured by:

1. A back-up plan to mitigate any physical or electronic attack on the information systems. Daily back-ups are stored outside the building in which the main servers operate.
2. A business continuity plan, operational since June 2013. This plan was drawn up jointly by teams from Covivio's Information Systems Department and Risk, Compliance, Audit and Internal Control Department, with the help of the global leader in business continuity solutions. The business continuity plan is described in a special procedure. It includes a back-up centre, in the event of an IT incident that results in a computer malfunction for employees. Tests are carried out annually to ensure that the system is effective.
3. Regular intrusion tests are performed by a specialist service provider to ensure that the information system is as secure as possible. All recommendations made as a result of these tests are regularly monitored until their implementation.
4. Cyber risk mapping, carried out with the help of a service provider specialising in this field. It underlined that many elements of control were in place within the Group and the recommendations were taken into account.
5. Cyber risk training and awareness, carried out for all Group employees, reminding them of best practices and behaviours to adopt.

6. An IT charter, distributed and appended to the Internal Rules of the Covivio ESU, of which Covivio Hotels is part:
   - This charter is first and foremost a Code of Conduct laying down the principles for the proper use of IT and digital resources. It also outlines the penalties applicable in the event of any infringements.
   - It defines the scope of responsibility of the users and the company, in accordance with the legislation, in order to guarantee an appropriate use of the company's IT resources and internet services.
   - It helps to protect the integrity of the IT system, particularly the security and confidentiality of data and technical equipment.
7. The appointment of an external Chief Information Security Officer (CISO), responsible for IT security.
8. The existence of an ISSP - Information System Security Policy - which was reviewed in 2024.

2.2.2.1.3 Procedures updated, validated and disseminated

The procedures are drafted by the Risk, Compliance, Audit and Internal Control Department in close collaboration with operational staff.

The procedures describe the risks and control points of sensitive and manageable processes.

The procedures are presented as flowcharts that highlight:

- the risks identified and the resources employed to control such risks
- the roles and responsibilities of each individual (processing, monitoring, validation, informing, archiving)
- the control points in place.

Any procedure (creation, updating, elimination) is presented to an *ad hoc* Committee composed of members representing the Group's various business lines (operational and support) chosen on the basis of their expertise and knowledge of how the company operates. The procedures are then validated by the Management Committee.

To strengthen their validity and relevance, the procedures are co-signed by the Risk, Compliance, Audit and Internal Control Department, and by the member of the Management Committee responsible for the procedure.

The validated procedures can be accessed by employees on the company's intranet.

2.2.2.1.4 Employee training

The Group's Risk, Compliance, Audit and Internal Control Department holds training sessions called "Les Matinales du Process". They are intended for all employees in order to raise their awareness of:

- the risks inherent to their activity
- new applicable regulations
- the specific procedures of each department or business line
- components of the internal control system, including internal charters (notably the Ethical Charter)
- the role of the Ethics Officer.

In 2025, these training courses focused more specifically on combatting fraud, cybercrime, corruption and the protection of personal data, as well as on best practices in the use of Artificial Intelligence tools. All Covivio Hotels employees received training.

In addition, all new employees of the Group, during their induction programme, meet with the Risk, Compliance, Audit and Internal Control Department, where the department's role and the company's procedures are explained.

2.2.2.1.5 An established ethics and compliance system

Covivio Hotels has placed among its values not only compliance with regulations and internal procedures, but also with the rules of professional conduct and ethics, the proper implementation of which is ensured in particular by Covivio's Group Compliance Officer and Ethics Officer (covering Covivio Hotels' scope of activity). The company can count on a comprehensive framework that provides guidance on the regulations and proper conduct that must be adhered to by the company, its managers, corporate officers, all employees and partners.

2.2.2.1.5.1 Ethical Charter

The Ethical Charter sets out the rules and principles that all employees must follow in their professional practices and in their dealings with stakeholders. The basic principles contained in this charter are:

- compliance with laws and regulations, including the prevention of insider trading, money laundering, corruption and related offences
- respect for the environment and people (health and safety at work, non-discrimination, respect for third parties, etc.)
- protection of the company's assets (image, assets, resources) and transparency of the information provided
- protection of personal data.

It is published and relayed to all hierarchical levels, including each new employee when they are inducted into their post.

The charter is regularly updated (most recently in 2025) to reflect changes in the Group's organisation as well as developments in the legal framework in which it operates.

The Ethical Charter has been approved by employee representatives. It is legally enforceable against employees and takes the place of a Code of Conduct as defined in the Sapin 2 law. Therefore, any failure to comply with the rules laid down in the charter, and in particular any proven act of corruption, could lead not only to legal penalties, but to the termination of the employment contract or of the appointment of the employee concerned.

The charter emphasises zero tolerance for corruption and influence peddling and the option for any stakeholder (internal or external) to report such acts *via* the whistleblowing system.

2.2.2.1.5.2 The whistleblowing system

Covivio Hotels has had an internal whistleblowing system since 2015. It was updated in 2018 and again in 2022 to reflect the provisions of the Sapin 2 law.

The whistleblowing system covers various scenarios, including offences and misdemeanours, clear and serious infringement of national or international laws, or a serious threat or harm to the public interest, etc. It also enables any employee to report non-compliance with the principles laid down by the Ethical Charter and more generally in the following areas:

- financial
- accounting
- banking
- anti-fraud and anti-corruption
- non-compliance with competition law
- prevention of workplace discrimination and harassment.

All Group employees and their stakeholders may access the whistleblowing system, or be the subject of a whistleblowing procedure. It is covered by an internal procedure disseminated and explained during training sessions. Its existence is also brought to the attention of partners and suppliers *via* its publication on the Covivio group's website and the reference made to it in the Responsible Purchasing Charter.

The company undertakes to protect the whistleblower in accordance with the applicable regulations. Anonymous whistleblowers are taken seriously if the severity of the facts disclosed is established and there is sufficient detailed evidence.

2.2.2.1.5.3 Fraud and Corruption risk mapping

A mapping dedicated to the specific risks of corruption and fraud at the European level was carried out in 2018 by a specialised advisor. Complying with the Sapin 2 Law, the mapping has been the subject of several updates, including the last in 2024.

Mapping led to recommendations, the implementation of which at the European level by the Group Compliance Officer is monitored regularly by the Audit Committee and the General Management. In view of the major risks identified by the mapping, Covivio Hotels pays particular attention to the integrity of its key customers and suppliers by conducting due diligence. It also has a specific financial reporting process to detect the main risks of fraud and corruption identified. In addition, operations deemed sensitive, such as acquisitions, sales of buildings or companies, construction or renovation work, are governed by adequate procedures, in particular with regard to the knowledge of intermediaries.

2.2.2.1.5.4 The Ethics Officer

The Ethics Officer is independent and reports only to the General Management. It has a duty of confidentiality with regard to the information disclosed. Their mission includes several components:

- advising employees on conflicts of interest, compliance, stock market regulations, gifts and other benefits in kind received or given
- verifying the application of ethical principles
- performing regulatory oversight on the subject of ethics.

The role of Ethics Officer is held by Covivio's Chief Operating Officer.

2.2.2.1.5.5 The Group Compliance Officer

To ensure that the Group complies with the ethical rules and principles applicable to it, the Compliance Officer:

- is involved in drafting and updating the Ethical Charter
- ensures that it is distributed to all employees when it is updated and to new employees when they join the company
- supervises its implementation; in this respect, the compliance officer ensures that each department puts in place suitable measures to comply with the provisions applicable to it, and relies on the Audit and Internal Control Department to perform the necessary checks
- carries out due diligence on third parties
- in the event of a breach of these rules, ensures that appropriate measures are taken.

2.2.2.2 A structured organisation

2.2.2.2.1 Risk mapping

For more than ten years, the company has been mapping risks, enabling it to have a better understanding of events that could affect the company's results, to monitor their evolution and to strengthen their control. Significant risks are presented in sections 2.1 *et seq.* of this Document. In addition to the mapping of general risks, corruption risks are also mapped and updated in accordance with the Sapin 2 law.

2.2.2.2.2 Incidents database

Incident databases have been set up. They make it possible to reinforce the effectiveness of the systems for managing risks, by managing proven incidents, to avoid their repetition, and to contain their consequences.

This incident database enables employees to assess risks quantitatively and qualitatively, setting itself the following objectives:

- support employees with incident management, especially those that have not yet occurred
- characterise these incidents by assessing their financial impact
- produce risk analysis statements and summaries
- suggest solutions to limit these risks and any occurrence or repetition thereof
- allocate any necessary resources.

2.2.2.2.3 Internal control manual

The internal control manual aims to improve the governance of internal control and risk management.

It highlights recent changes in the internal control system in terms of monitoring recommendations, implementing procedures and standards set by the AMF relating to governance, risk management and key information system elements.

2.2.2.3 Control activities proportionate to the risks

Control activities are designed to control risks that may affect the achievement of the company's objectives. The frequency of controls is adapted to the scale and nature of the risks.

It highlights recent changes in the internal control system in terms of monitoring recommendations, implementing procedures and standards set by the AMF relating to governance, risk management and key information system elements.

2.2.2.3.1 Control of risks on investments, disposals and financing

In accordance with the rules of governance, decisions relating to the highest risks are placed, above certain amounts, under the control of the Supervisory Board and its specialised Committees. They concern in particular:

- acquisitions and disposals
- medium- and long-term financing
- business plans and budget objectives
- principal strategic decisions.

Other risks fall under the control of the Chief Executive Officer.

In 2020, Covivio appointed a Group Risk Manager, a member of the Executive Committee of Covivio, whose mission is to provide, in addition to a detailed risk analysis, an independent perspective on the risks inherent to transactions prior to their presentation to governance bodies. The Group Risk Manager also examines transactions over €5 million initiated by Covivio Hotels.

In 2024, a Real Estate Commitment Committee (internal body) was also created. Its main function is to validate all the studies prior to the completion of any development project.

2.2.2.3.2 Control of the company's activities

Control of proprietary companies, management companies and functional departments

Activities are controlled in order to identify the necessary actions to:

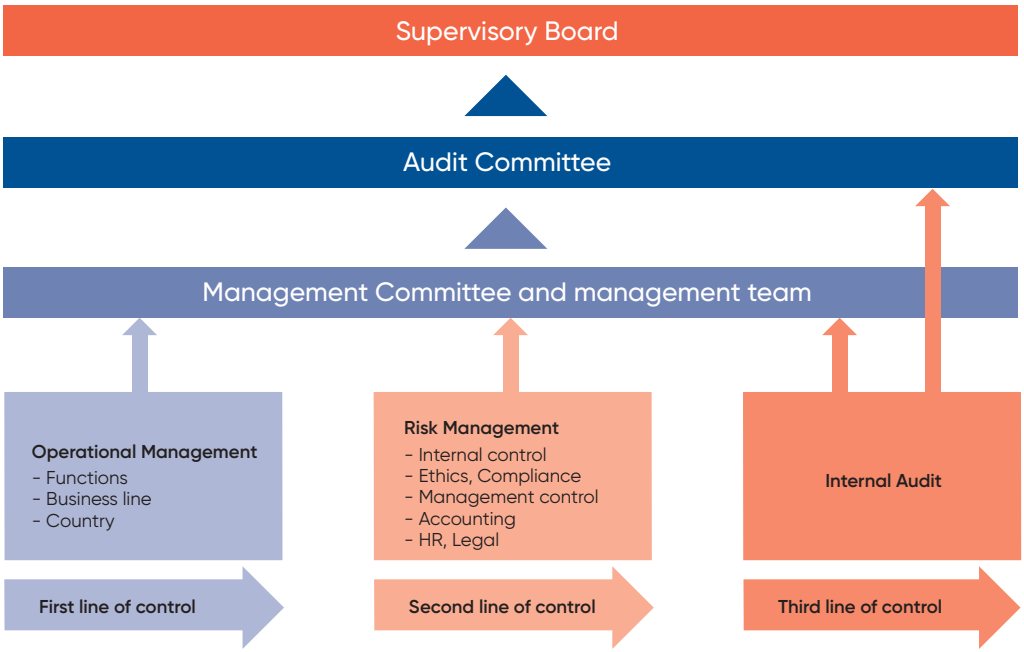
- deliver the budgeted receipts
- control operating expenses related to assets
- control direct operating expenses (personnel expenses, appraisals, asset management, etc.).

Covivio Hotels Management Control monitors compliance with budgets.

The functional departments are controlled on a monthly basis with regard to cost management and budget compliance.

2.2.2.4 Levels of control and stakeholders

The system is based on the lines of control presented below:



Covivio Hotels relies on the Covivio group's centralised services, particularly in the areas of Accounting, Legal, HR, Audit, Ethics and Compliance.

2.2.3 Internal control of accounting and financial information

The internal control of accounting and financial information is one of the major elements of the internal control system. It is designed to ensure:

- the reliability of the published statements and the information communicated to the market
- their compliance with regulations
- the application of instructions set by General Management
- the prevention and detection of fraud and accounting irregularities.

2.2.3.1 Scope

For the purposes of the consolidated financial statements, Covivio Hotels' internal accounting and financial control scope includes all consolidated subsidiaries.

2.2.3.2 Actors and governance

As the consolidating company, Covivio Hotels defines and supervises the process of preparing the accounting and financial information published.

Two persons are particularly involved:

- the Manager of Covivio Hotels is responsible for the organisation and implementation of the accounting and financial internal control and the preparation of the financial statements:
  - he approves the financial statements
  - he presents the financial statements to the Audit Committee and the Supervisory Board
  - he ensures that the process of preparing the accounting and financial information produces reliable information and gives a true and fair view of the company's results and financial position.
- the Audit Committee, as the representative of the Supervisory Board, conducts the verifications and controls it deems appropriate. It presents its report to the Supervisory Board before the closing of the financial statements.

2.2.3.3 Production of accounting and financial information

The quality of the financial statements production process stems in particular from:

- the formalisation of accounting procedures
- the consolidation manual, adapted to the features of the consolidation software
- validation and updating of accounting scenarios
- verification of balances and the usual validation and control reconciliations, in conjunction with work carried out by management control
- analytical reviews to validate, with operations staff, changes in the principal balance sheet and income statement entries
- separation of roles between the power to commit to an action and the accounting for it
- review of consolidation reporting for each subsidiary
- review of the impact of taxes and disputes.

For every decisive event a specific note is drawn up analysing its impacts on the financial statements of the entities and on the consolidated financial statements.

The reliability of the processes allows the Covivio Hotels teams to focus more on control.

2.2.3.4 Production of the consolidated financial statements

For preparation of the consolidated financial statements, the Covivio Accounting Department, on which Covivio Hotels relies, has drawn up a detailed consolidation manual, and gives specific instructions to the Group's French and foreign subsidiaries, including Covivio Hotels and its own subsidiaries.

The consolidated financial statements are produced using a dedicated software package. This tool is regularly updated to comply with IFRS requirements and the specificities of the various operational and financial activities of Covivio Hotels and its subsidiaries. The consolidated entities have a single accounting plan. The processed data is uploaded into the program in data packages.

2.2.3.5 Control of financial and accounting information

The Manager approves the financial statements and sends them to the Supervisory Board, which reads the report from the Chairman of the Audit Committee.

The Manager also defines the financial communications strategy. The press releases about the financial and accounting information require approval from the Audit Committee and the Board of Directors.

Covivio Hotels applies the EPRA Best Practices Recommendations, notably when presenting its financial statements and performance indicators. This presentation provides better readability and allows comparability with real estate companies that publish in the same format.

2.2.4 Insurance system

2.2.4.1 General policy

Covivio Hotels has set up an insurance policy to cover its operational and financial risks. This policy consists of seeking and negotiating comprehensive coverage in the insurance market tailored to the activities and risks incurred by the company. These guarantees are taken out with leading insurers, all of which have a good financial strength rating and are part of the risk management policy implemented by Covivio Hotels, which relies on the Covivio group's Insurance Department.

The main risks covered relate to property damage and acts of terrorism/attacks likely to affect the company's real estate portfolio as well as loss of rent or associated operating losses, but also to civil liabilities that may be incurred by customers and third parties in the context of Covivio Hotels' activities as a hotel owner, hotel business manager or operator, but also a real estate professional (real estate management and transaction) as well as in the context of its renovation and development operations in its capacity as project manager.

Covivio Hotels also benefits from an insurance programme against cyber risks adapted to the digitalisation of the activity and to the possible impacts due to the processing of personal data, thus supplementing its insurance coverage against the risks of fraud and malicious IT actions.

As part of the development and continuous improvement of its insurance programmes, Covivio Hotels relies on its leading insurance partners including Chubb European Group, Generali Global Corporate & Commercial, AXA/XL, Groupama, AIG Europe, Allianz, Zurich, Liberty Mutual and Ace Europe.

2.2.4.2 Description of coverage levels

2.2.4.2.1 Real estate portfolio insurance

The real estate assets of Covivio Hotels and its subsidiaries are characterised by a wide geographical dispersion, thus protecting the company from a single high-intensity disaster affecting all of its portfolio.

Most of the risks incurred by the hotel, restaurant and leisure portfolios owned by Covivio Hotels and its subsidiaries, are covered by insurance schemes guaranteeing risks of property damage, including damage to the building at replacement value, financial losses and civil liability. These risks are covered by leading insurers with a global reputation, all with good financial strength ratings.

In terms of property damage, the cover taken out provides protection against material damage and financial losses resulting from a total loss affecting the most important asset in the Covivio Hotels' portfolio. Covivio Hotels examines and annually checks insurance cover when these are taken out by the hotel operator on its behalf and takes out its own insurance cover for property damage and loss of rent or operating losses directly according to the portfolios when the company owns the hotel business.

The contractual limitations of the policies taken out are all adapted to the specificities and value of the portfolio covered. Furthermore, advised and assisted annually by its brokers and the engineering prevention departments of its insurers, Covivio Hotels takes the necessary steps to respond to their recommendations and maintain its assets in a permanent state of fire safety, security and more generally, insurability on the insurance market. For all property renovation works and projects, Covivio Hotels systematically takes out legal guarantee insurance, locally whether in Europe or in France, such as "structural damage" and "non-constructing builder" cover, as well as non-mandatory cover that provides financial security for its projects, such as "all risks construction site", "business interruption/rental loss", and "project management civil liability" cover.

2.2.4.2.2 Liability insurance

The financial consequences of any claims, arising from bodily injury, material and immaterial damage, suffered by third parties/customers and attributable to faults committed in the exercise of the company's activities, or due to the real estate portfolio and all related equipment, are insured under a specific insurance policy that provides high levels of cover and is consistent with the size of the portfolio and its local specificities. The personal liability of corporate officers and de jure or de facto managers of the company and its subsidiaries is covered for amounts regularly reviewed and adapted to the risks incurred, the financial importance of the company and its activities.

2.2.4.2.3 Insurance of other risks

Covivio Hotels has taken the necessary measures to protect its interests and that of its shareholders with regard to exposure to financial risks resulting from acts of fraud or malfeasance, and computer malevolence, with a Group insurance contract taken out by Covivio. In view of the increase in cyber risks, Covivio Hotels also subscribes to the insurance programme taken out by Covivio, which enables it to benefit from all the communities available on the cyber risk insurance market. In addition, in the event of events that could harm the image and reputation of Covivio Hotels, insurance coverage has been taken out to enable it to finance the immediate intervention and fees of a communication firm specialising in crisis management.

2.2.4.2.4 Professional portfolio insurance (Offices, IT, vehicles)

The professional portfolio, which includes office buildings when the company is the owner, but also its furniture, equipment and IT equipment, is insured by policies with guarantees extended to various events that are regularly the subject of calls for tender on the insurance market. Company vehicles are covered for all risks by a "fleet-car" policy and the personal vehicles used by employees from time to time in the performance of their duties are covered by a "business use" policy.

2.3 Developments and outlook for 2026

As a follow-up to actions taken in 2025, the Risks, Compliance, Audit and Internal Control Department will ensure the full and thorough implementation of the year's audit plan. It will focus on streamlining risk management, identification, understanding and coverage procedures within Covivio Hotels, particularly in relation to acquisition and construction processes. Cyber risk management, compliance with personal protection of personal data regulations and the use of Artificial Intelligence tools as part of the company's digital transformation and its growing exposure to the "operating properties" sector, will also be important issues for 2026.

Other events

Recent developments in the situation in the Middle-East in March 2026 have contributed to increased global geopolitical and economic uncertainty. Given this uncertainty, it cannot be ruled out that the Group's risk mapping, and/or its assessment, may take a turn for the worse. The economic, financial, social or environmental repercussions —uncertain by nature and liable to change rapidly— as well as the possibility of an extension of the conflict, could lead to potentially significant negative effects on the Group's activities, its budget and performance forecasts, as well as on its strategic trajectory. At this stage, no significant impact has been observed on Covivio Hotels' business. Nevertheless, this context is likely to aggravate several categories of risks identified below:

1) Risks related to the environment in which Covivio Hotels operates:

The Covivio Hotels' portfolio is exposed either directly (hotels owned by operating properties) or indirectly (hotels under lease), to changes in international tourism. A deteriorating geopolitical environment could dampen international travel and thus impact on occupancy rates and therefore on the revenues generated by the portfolio. In addition, in a more volatile economic context, the financial strength of certain tenants and hotel operators could be weakened, in particular for those whose performance depends heavily on international tourist flows.

In the very short term, the main risk identified for Covivio Hotels concerns the increase in energy prices, which, if it were to last, would directly affect the EBITDA of hotels owned by operating properties.

2) Risks related to the development of Covivio Hotels:

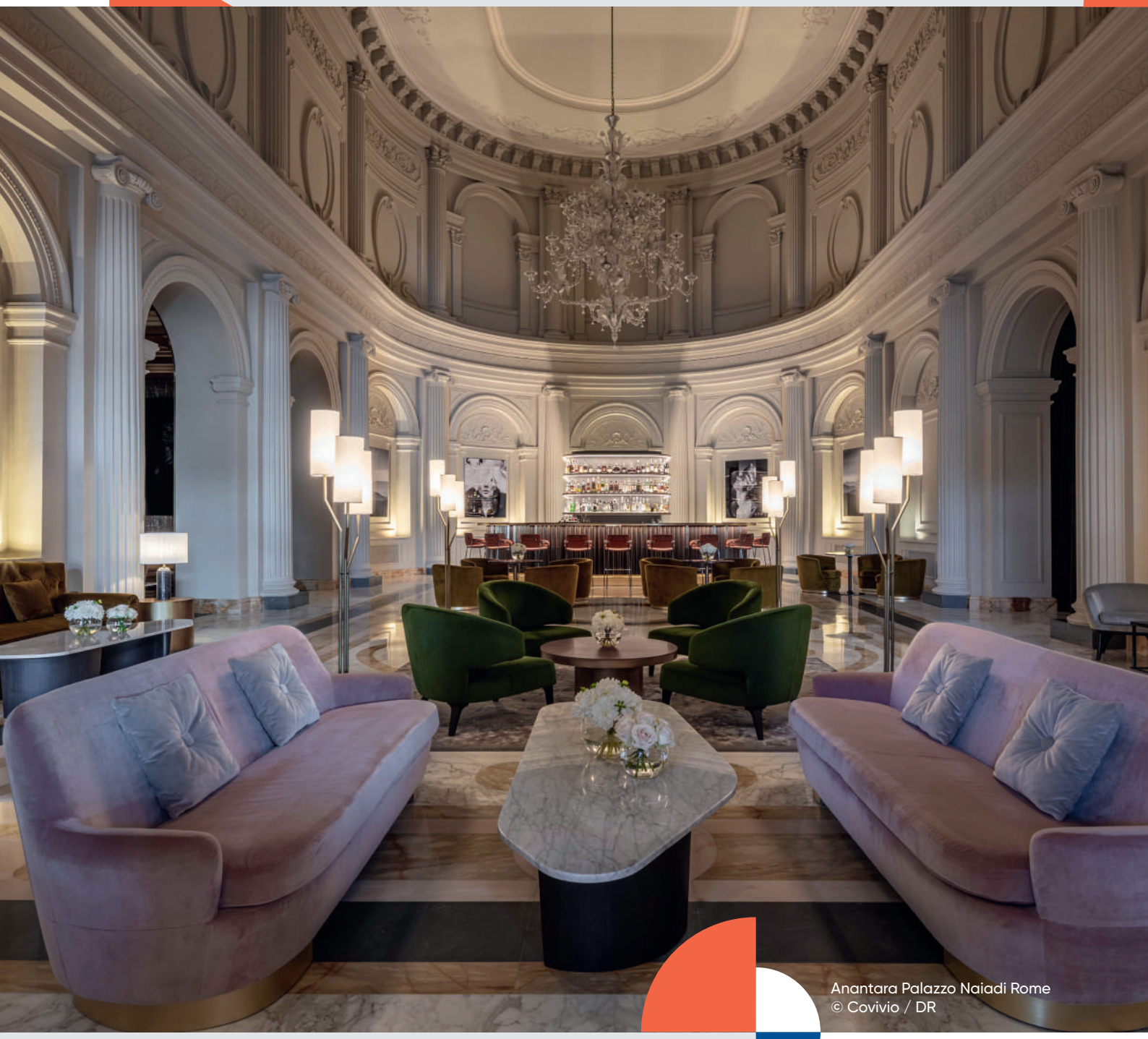
The disruptions affecting the Strait of Hormuz could cause long term disruption to the transport not only of hydrocarbons, but also to a large range of goods and construction materials. Such a situation could exert upward pressure on supply costs, in particular for imported materials, and cause strains on the availability of certain resources.

Given Covivio Hotels' development pipeline over the coming years, this context could result in cost increases for construction or renovation operations, as well as construction site delays, due to longer logistics times or reduced availability of materials.

3) Financial risks:

With regard to interest rates, the tense international context may fuel increased volatility on the financial markets, amplifying an already identified risk of a rise. Since the start of the conflict, long-term rates have increased by more than 30 basis points. This upward trend, which also affects short-term rates, could continue in the medium to long term.

More generally, an increase in interest rates and/or a decrease in revenues could result in a decrease in the appraisal value of the assets held by Covivio Hotels.



Anantara Palazzo Naiadi Rome
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100% of the hotel portfolio with environmental certification at the end of 2025.

3

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 2 **General information**	ESRS E2 Pollution	ESRS S2 Workers in the value chain	
	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 3.2.1.1.12)
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 20251-49 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.

- **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.

3.1.2.1.3 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.

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) Determining the scope of assets to be covered Updating reporting protocols	Sending collection tables to contributors (including external for environmental data)	Consistency checks on files and reviewing calculations in relation to reporting protocols Sending requests for additional information to the relevant contact persons, and correcting the files based on the feedback	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 Group-wide information consolidation
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**
• 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.		• 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 CO_2). • 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.

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.

3.1.2.1.5 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.

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.

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)

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.

The four pillars of Covivio's CSR strategy

SUSTAINABLE BUILDINGS

ENVIRONMENT

- Develop assets that meet the highest environmental standards
- Improve the portfolio's environmental performance
- Fight obsolescence and ensure the resilience of assets
- Turning each site into a biodiversity driver

SUSTAINABLE AND INCLUSIVE CITY

SOCIETAL

- Offer buildings that meet customer needs
- Support the local economy and culture
- Offer more services
- Thanks to the Foundation, support projects that improve equal opportunities in France, Germany and Italy

ATTRACT, DEVELOP AND RETAIN TALENT

SOCIAL

- Develop employee skills
- Encourage mobility
- Commitment to the diversity and gender diversity of teams

EFFICIENT GOVERNANCE AND ETHICS

GOVERNANCE

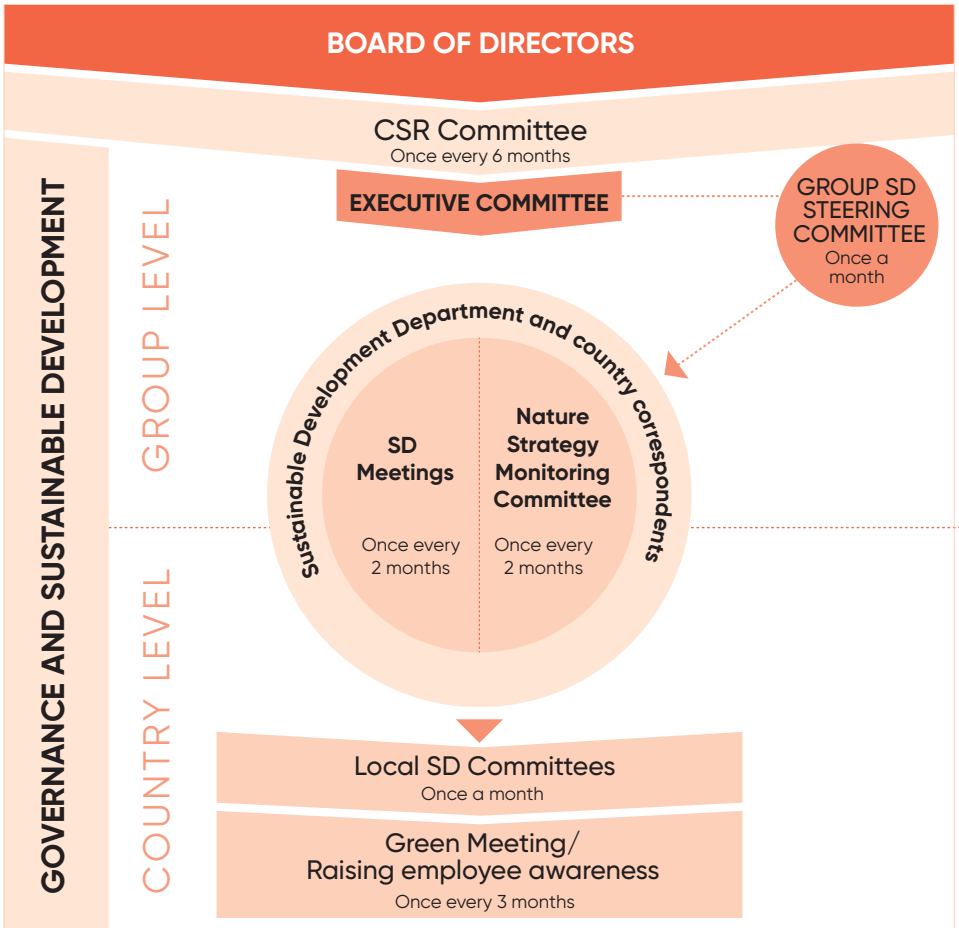
- Long-term shareholding and 50% free float
- Board of Directors with diverse skills, 50% independent
- Structural internal audit and control procedures
- A Group ethical charter applicable to all employees in Europe

3

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 Marque).

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**	**(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 $kgCO_2e/m^2$) making it possible to achieve the objectives of the CRREM scenario (1.5°C in 2030, i.e. 21.1 $kgCO_2e/m^2$) in 2025 (or 2024 equivalent if 2025 data are not available at the reporting date)

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.

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

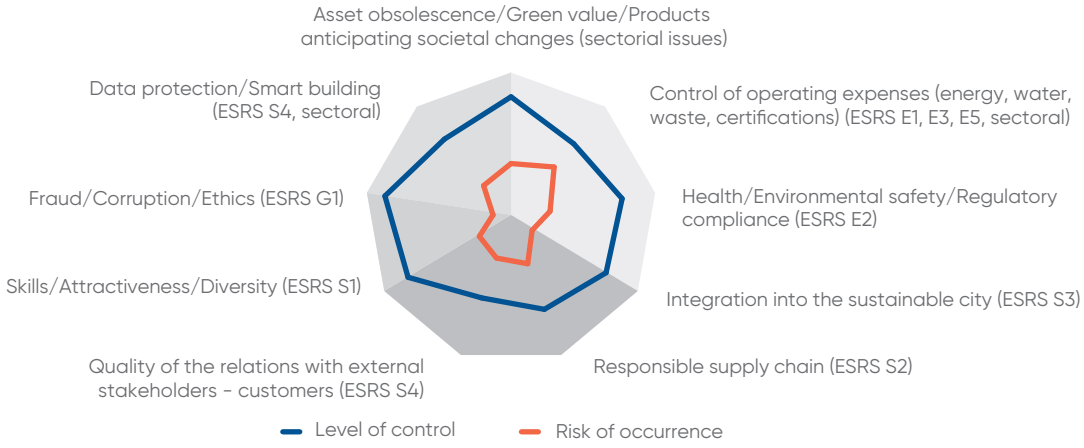
Methodology and results

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.

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.

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

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

BUSINESS ACTIVITIES

INVESTING/ DEVELOPING
- Location
- ZAN (Net Zero Artificialisation)
- Green financing
- Sustainable city

PURPOSE
Building well-being and lasting relationships

BUSINESS/ CSR STRATEGY: LONG-TERM VISION

Centrality · Hospitality · Sustainability

STAKEHOLDERS

ARBITRATE/ DISPOSE
- Strengthen the operating properties activity
- Choice of high-quality destinations

OPERATE

OPTIMISE
- Service, health, safety
- Optimise customer satisfaction
- Anticipate new needs

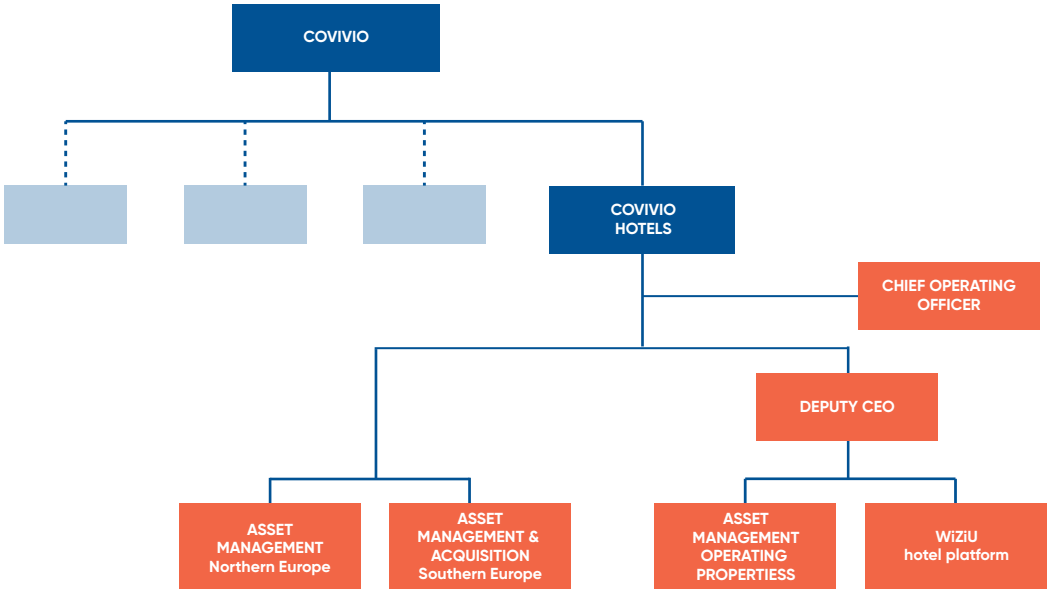
VALUE CREATED

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

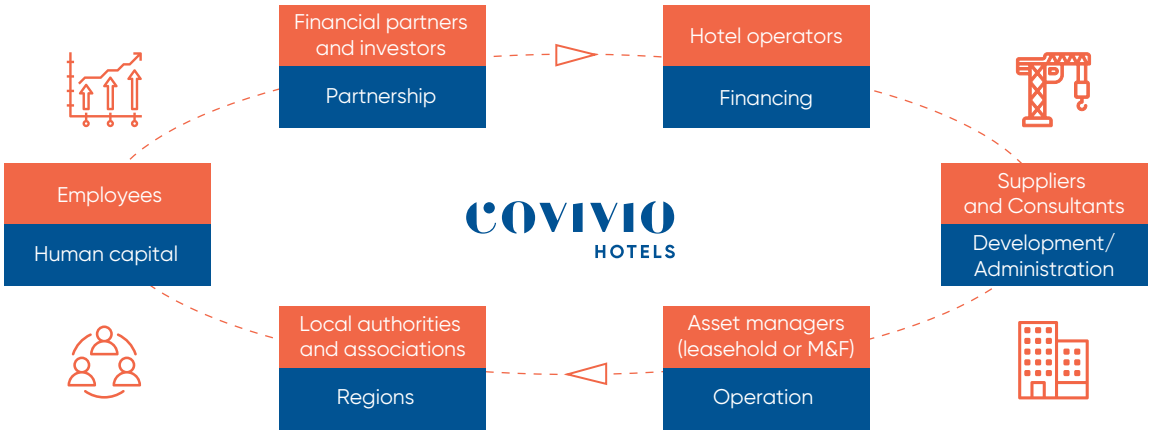


3.1.2.3.2 Involving stakeholders (SBM-2)

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



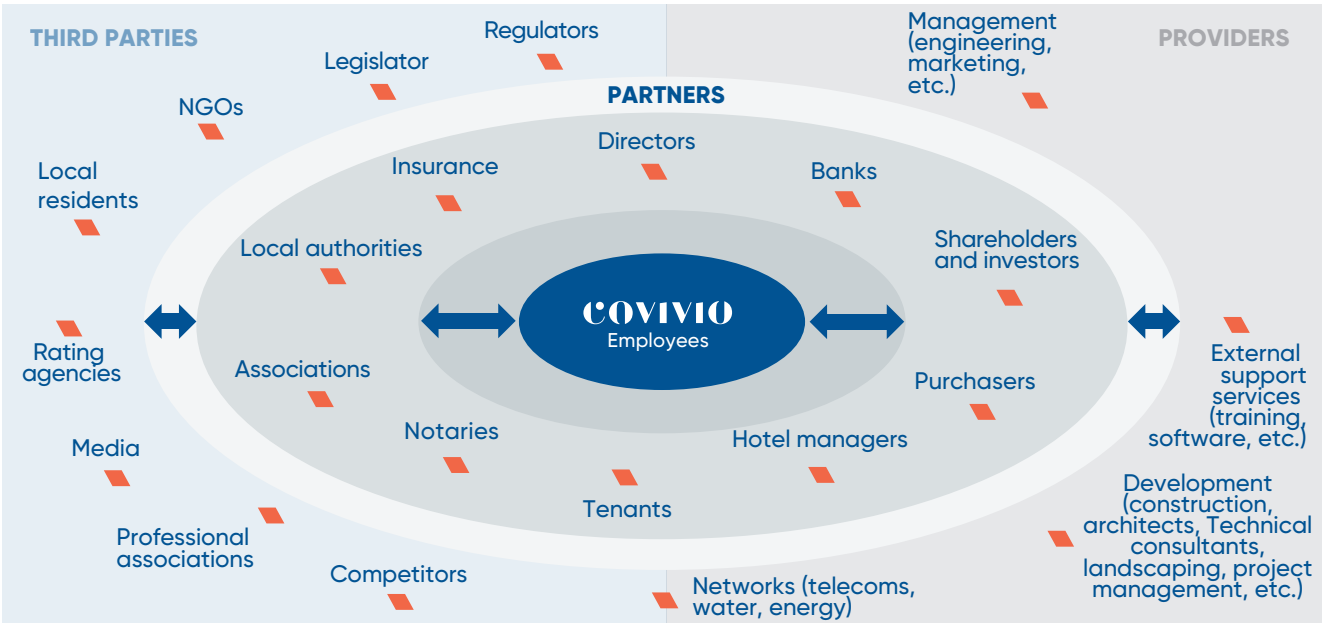
Mapping stakeholders and meeting their expectations

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 3.4.7.2)	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**		■	■	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.			
	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 Hotels' assets, contributing to the sustainability of the business model.			
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			

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.			
			■		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.			
	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.			
			■		Financial, criminal and reputational risk in the event of discriminatory practices.			
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.	■		
S3 - Societal involvement - integration in the sustainable city	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.		■	■
			■		High reputational risk in addition to a risk of non-completion of the project.			
S4 - Information for consumers and end-users / Consumer and end-user safety	Risks		■		Reputational risk: Name and Shame principle in the event of a GDPR breach.	■		
			■	■	Reputational risk in the event of a serious safety incident.			
G1 - Business conduct	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 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.			

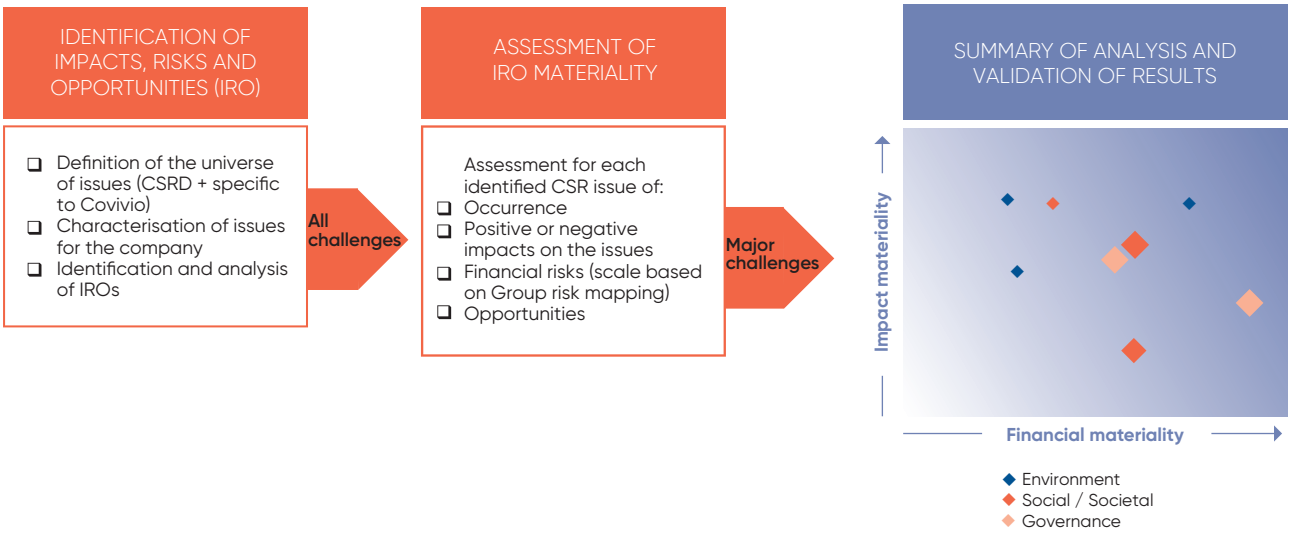
€ Financial / Asset obsolescence · Reputation / Attractiveness · Business continuity · Physical and psychological well-being · Fauna, flora, environment · ⇐ Upstream / ❑ Direct operations / ⇒ Downstream

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)

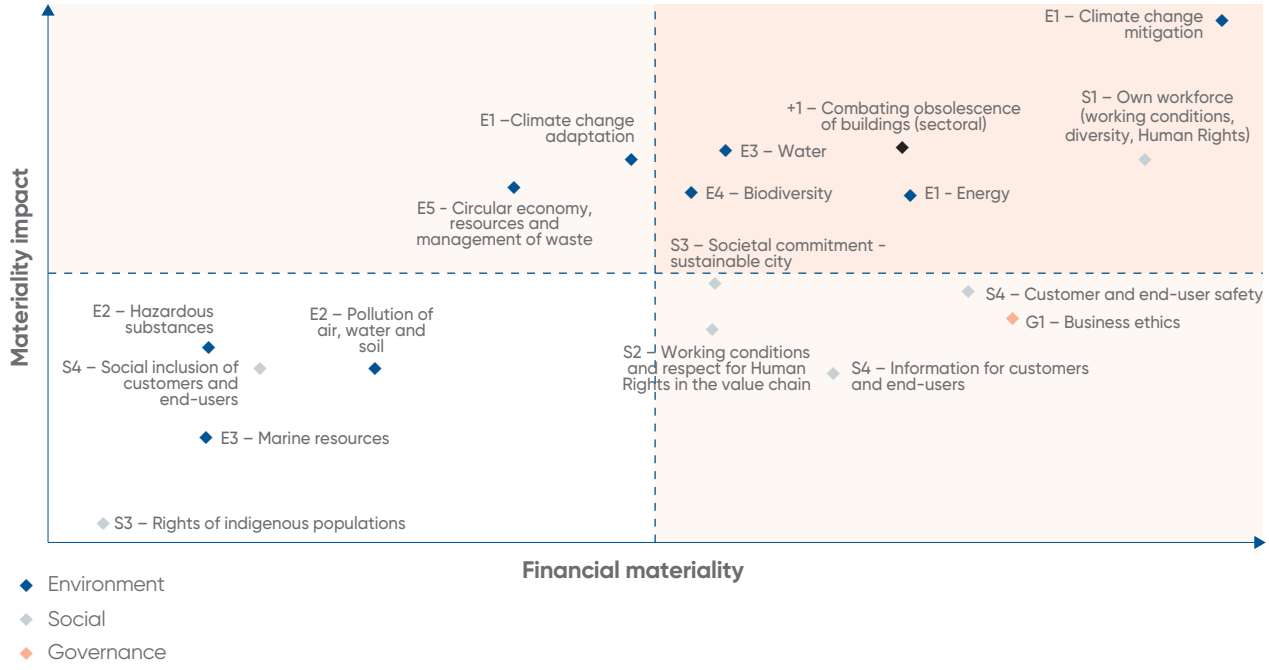
The matrix presented below is the result of the rating exercise as detailed above. It has been shared and validated as follows:

- 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	99.9% 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)**	Reduce GHG emissions by 70% compared to 2010 *(in intensity per kgCO_2e/m²/year, operation)*	Covivio Hotels	End of 2030	59% compared with 2010	●●●●○
	N R	**E1 - Climate (Adaptation)**	Mapping 100% of assets with regard to climate risks	Covivio Hotels	Permanent	100% of (core) assets included in the MSCI analysis.	●●●●●
	N	**E1 - Climate (Energy)**	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	**E3 - Water**	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	**E4 - Biodiversity**	Map 100% of the portfolio concerning the proximity of sites to natural areas	Covivio Hotels	Permanent	Completed in 2024	●●●●●
	R		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	**E5 - Circular economy**	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	**S1 - Own workforce**	Attract, develop and retain talent	MF Hotels	Permanent	WiZiU turnover: 26% (45.6% in 2024) MF scope turnover: 25%	●●●○○
	R		Promoting diversity and equality	Corporate	Permanent	Covivio-wide ex aequo programme to raise employee awareness of gender equality	●●●●○
	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.	●●●●●
	R		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	●●●○○
		**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.	●●●●●
	Ⓡ	**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.)	●●●●○
	Ⓡ		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

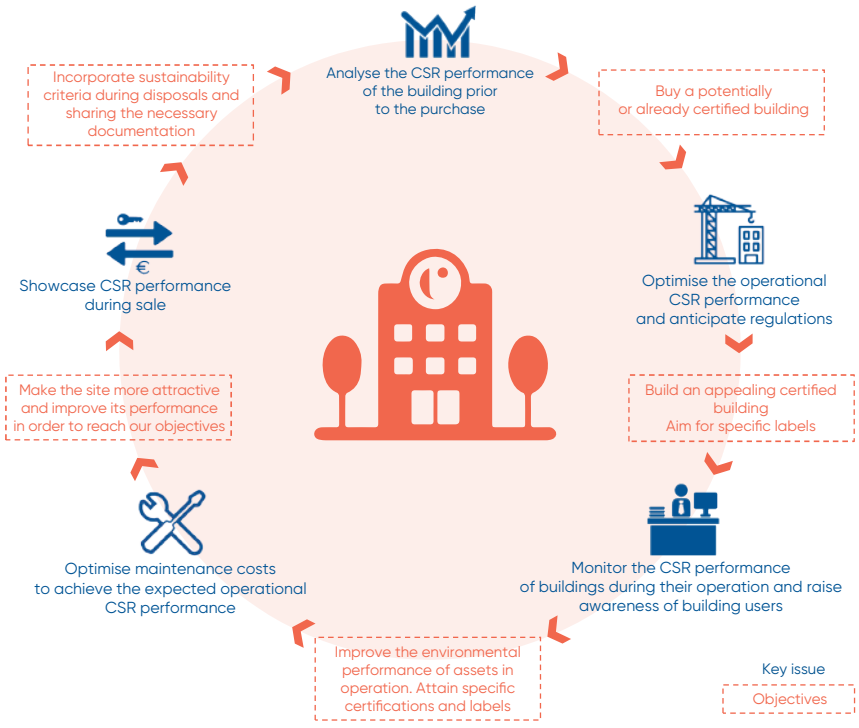
The risk of asset obsolescence covers several strategic dimensions: regulatory compliance and energy and carbon performance (ESRS E1), quality of use, safety and well-being for occupants (ESRS S4), and the ability to anticipate societal changes and maintain a strong link with stakeholders (ESRS S3). 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:

A GLOBAL AND SUSTAINABLE VISION OF THE BUILDING

CONTRIBUTIONS TO SUSTAINABLE DEVELOPMENT

- Anticipating regulations, incorporating constraints relating to the market and changes in lifestyles and work practices
- Reducing the environmental footprint of the building throughout its life cycle
- Maximising social and societal contributions with regards to its occupants, local residents, the housing market, etc.
- Placing the criteria of comfort, health and well-being of the end-user and environmental issues at the heart of the project
- Using solutions which encourage diverse uses, players, energies, etc.



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	• Sustainable Development Department • Sustainable Development Department • Technical Department	
Reference to third-party standards or initiatives	• 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	***Documents between Covivio and***	***its stakeholders:***
	• Low-nuisance construction site charters • Technical/CSR specifications	• 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 CO_2 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 RE 2020 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.

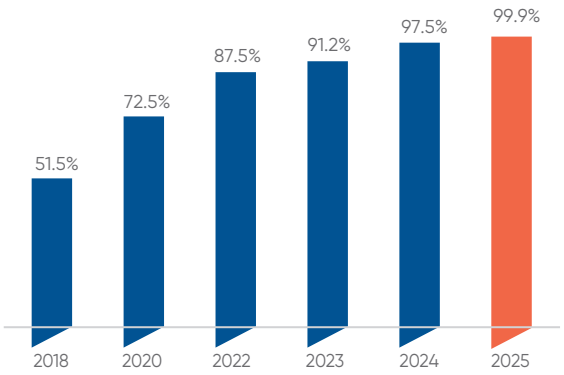
The monitoring makes it possible to:

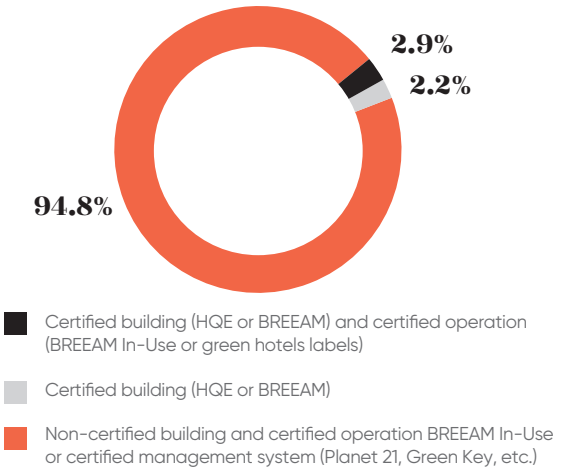
- identify the certifications to be launched for non-certified assets or to be renewed for certifications in operation
- evaluate the potential for improving the level of certification for renewal and the measures to be implemented to achieve this
- adapt the standards, particularly for hotels, in order 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 BBCA 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.

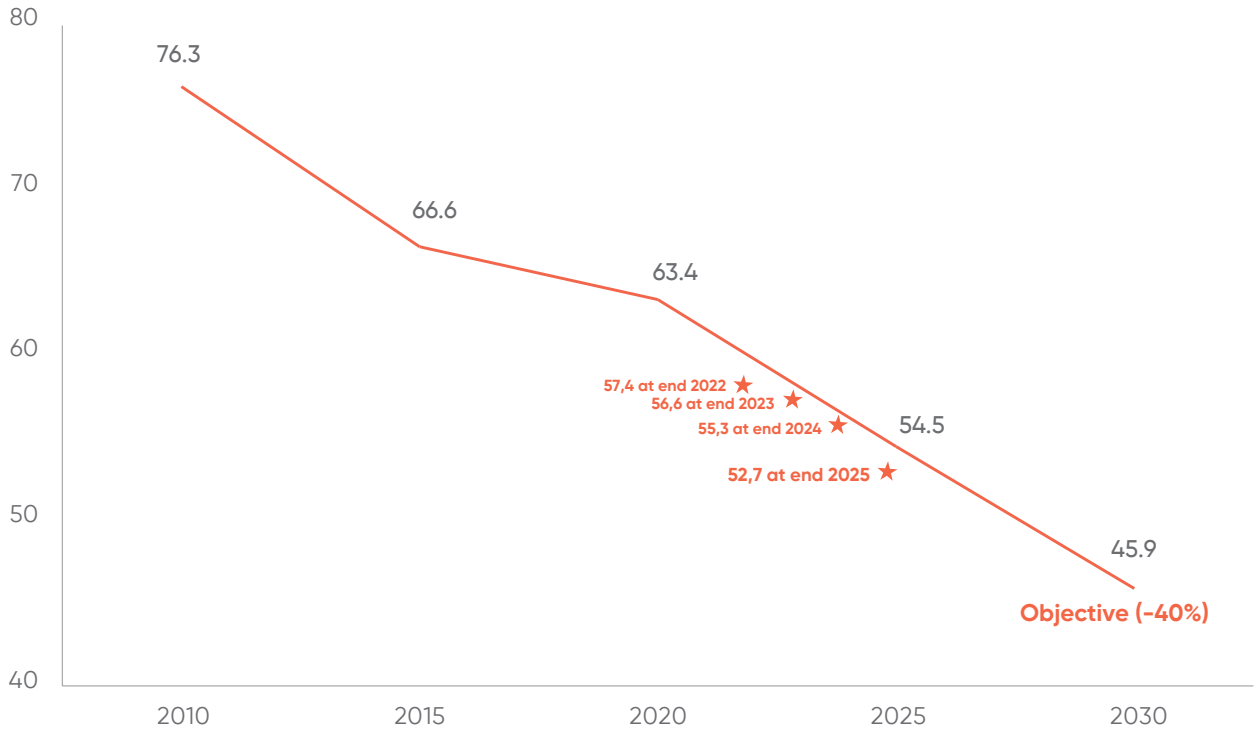
Updating Covivio's carbon footprint has resulted in the following objectives:

- 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 kgCO_2/m²/year)



183,913 tCO_2e

Emissions related to the construction and renovation of assets in Europe

15,611 tCO_2e

Energy consumption in the "operational control" scope (common areas of multi-tenant offices and head offices)

Scopes 1 & 2

110,695 tCO_2e

Energy consumption of all assets held in Europe (excluding "operational control" scope) and emissions related to energy production

Scope 3

Objectives

Alignment with 1.5°C and Net Zero carbon contribution in 2030

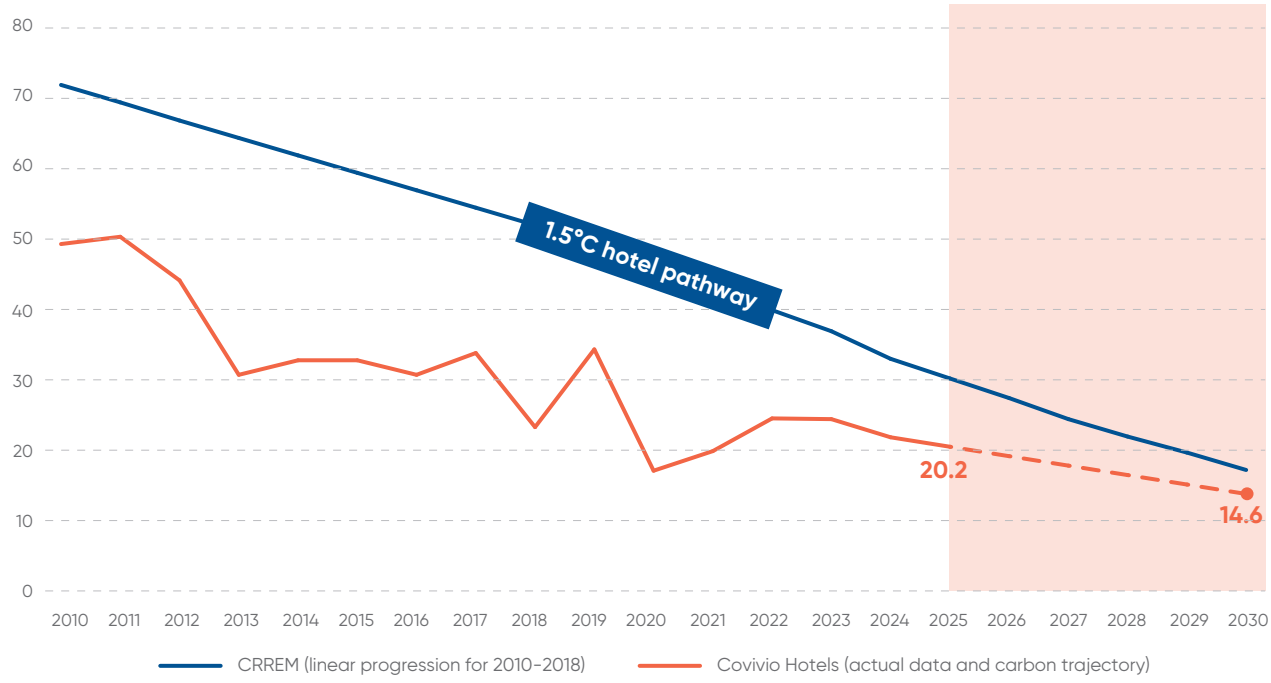
Alignment with well below 2°C

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)



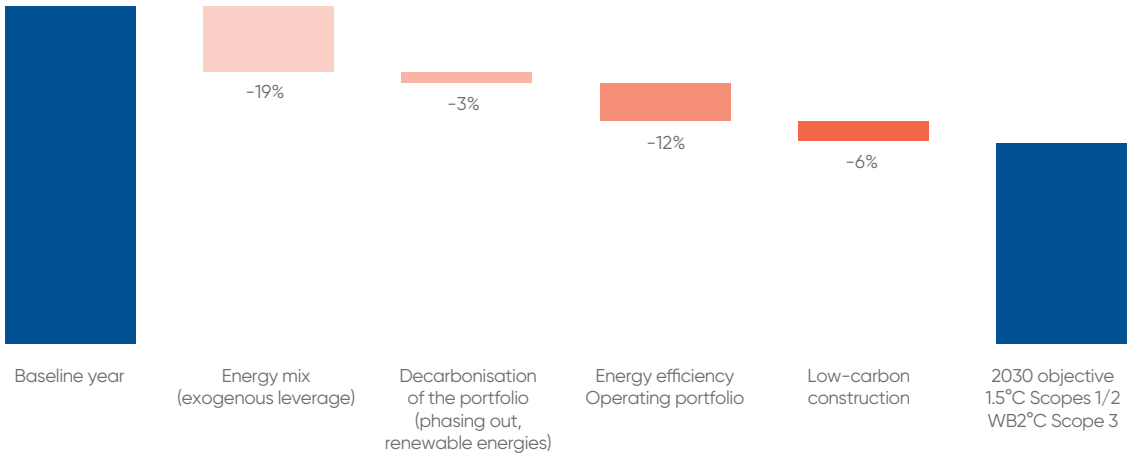
Covivio is currently working to update its objectives following the publication of a new benchmark for the real estate sector by the SBT initiative and the CRREM. This study aims to identify the conditions in which these objectives could match a 1.5°C trajectory across the three Scopes for the operational 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 $ktCO_2e$.

(1) Tipping point: year in which the asset emits more CO_2 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

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 $kgCO_2eq/m^2$ (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: Meininger 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 CO_2 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-accelerer-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 CO_2e - as well as controlling reduction costs (costs of a decarbonisation solution compared to the CO_2 emissions avoided) of each planned action, expressed in euros invested per metric ton of CO_2e 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 CO_2e 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 3.3.2.2.2.

(1) HQE Performance Économie Circulaire test 2019 - Alliance HQE-GBC (hqegbc.org)
(2) https://www.sekoyacarboneclimat.com/
(3) https://www.ifpeb.fr/2019/11/25/he low carbon expert hub
(4) Mission 100 City - Milan Cambia Aria - Municipality of Milan
(5) Climate-neutral and smart cities - European Commission

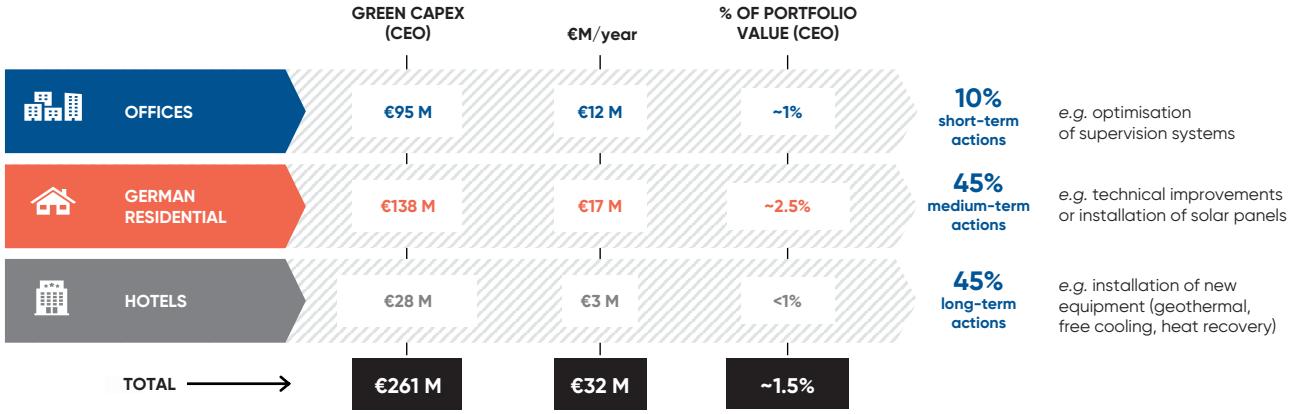
3.2.1.1.3 Investments made and planned to support the transition plan

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 CO_2 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 ESRS 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 KWhef/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 $kgCO_2/m^2$ 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.	✓			
			■		Positive impact: contribution to urban resilience, notably by combating the effects of urban heat islands.				
	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.	✓			
			■		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.	✓			
		■	■		Financial risk related to increased construction costs.				
	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.	✓			
			■	■	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		■		Development of an offering integrating energy performance and contributing to the reduction in customer expenses and the improvement of Covivio's brand image.	✓			

€ 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

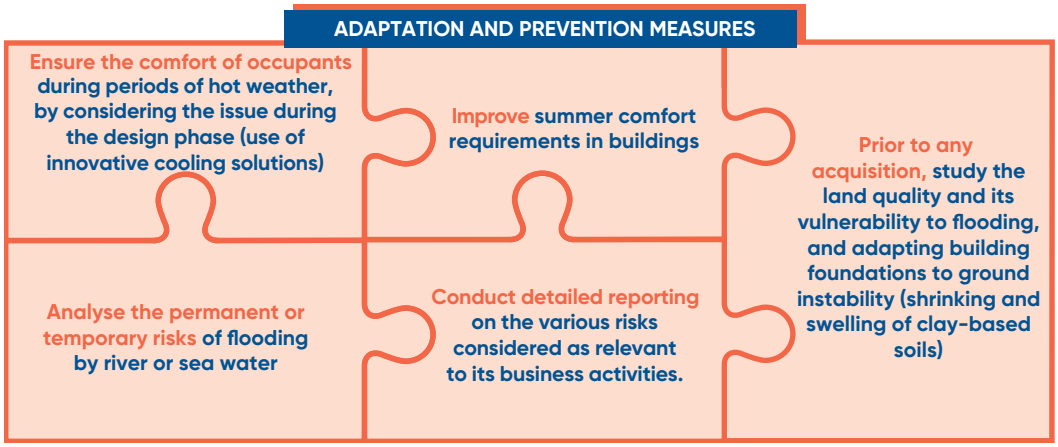
In 2018, a CSR risk mapping was carried out, validated by the Management Committee, to identify the inherent and residual risks affecting Covivio's different activities. Among the CSR risks identified, the "Obsolescence of assets/Green value/Products reflecting societal trends", "Control of operating 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, CO_2 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 × 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

	Portfolio			
Physical risks [% value]	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
Transition risks	**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 CO_2 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 OID, the BBCA association, Orée, the *Hub des Prescripteurs Bas Carbon* (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	• -40% carbon intensity per m² owned Scopes 1-2-3 (total emissions) between 2010 and 2030 ($kgCO_2e/m^2/year$) • 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.	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). 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. 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.e.* 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. 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.
d) The baseline and the baseline year against which progress is measured.	In intensity: 2010: 76.3 $kgCO_2e/m^2/year$ 2030: 45.9 $kgCO_2e/m^2/year$ In absolute value: 2015 = 433,298 tCO_2e (Scope 3) 2015 = 21.242 tCO_2e (Scopes 1-2) Annual measurement (E1-6)
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.	See point c) and validation of the objectives in absolute value used as a reference for the intensity objective by the SBT initiative. Contribution to the UN SDGs: SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable. SDG 13: Take urgent action to combat climate change and its consequences. See E1-6 for carbon accounting methodology.
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
Hotel real estate Europe	14.6 kgCO_2e/m²/year	-59%	20.2	30.6 (weighting by country of presence)

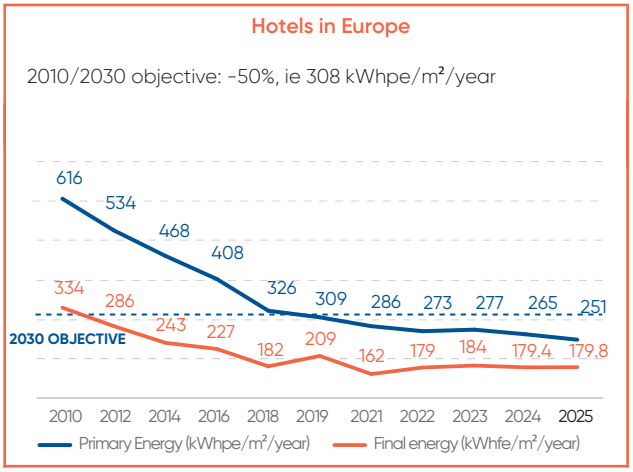
3.2.1.5 Energy consumption and mix (E1-5)

Changes in the energy consumption of the different portfolios

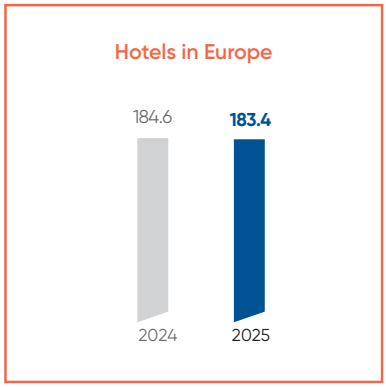
Energy consumption across the portfolio remained stable in 2025 (from 179.4 to 179.8 kWhfe/m²) in absolute terms. On a like-for-like basis and for the same areas, consumption fell 1% across the portfolio. If the data are restated to take into account the effects of the campaign to increase the reliability 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/m^2)



Consolidated environmental data (Abs)

ENERGY - ABSOLUTE CONSUMPTION	GRI	EPRA sBPR	HOTELS OPERATING PROPERTIES 2024	HOTELS OPERATING PROPERTIES 2025	TOTAL PORTFOLIO 2024	TOTAL PORTFOLIO 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)			17,446,167	15,369,870	80,010,356	86,202,021
of which renewable source		**Fuels-Abs**	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)			56,080,448	48,751,877	166,186,044	161,465,711
of which renewable source - guaranteed origin	**302-1**	**Elec-Abs**	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)			27,287,780	21,302,305	36,746,657	32,716,050
of which renewable origin		**DH&C-As**	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)

	TOTAL PORTFOLIO		
ENERGY - LFL CONSUMPTION	2024	2025	Change
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/m^2/year)	**184.6**	**183.4**	**-0.6%**
Intensity (kWhpe/m^2/year)	**273.1**	**254.1**	**-6.9%**

Energy mix

	TOTAL PORTFOLIO	
YEAR	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%

	TOTAL PORTFOLIO	
YEAR	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

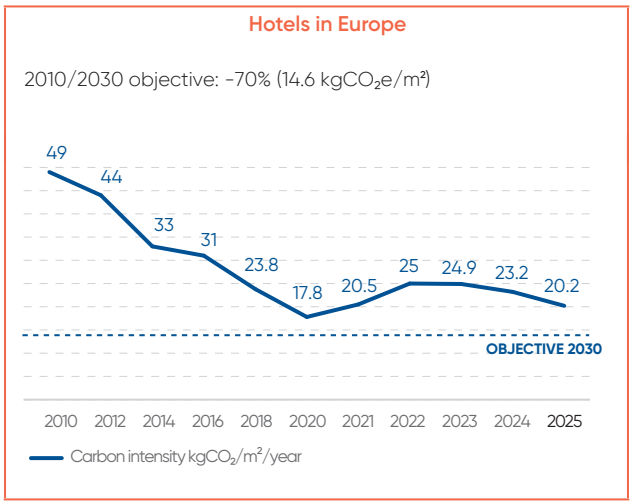
Breakdown of energy performance diagnostics across the portfolio (in value)

	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%

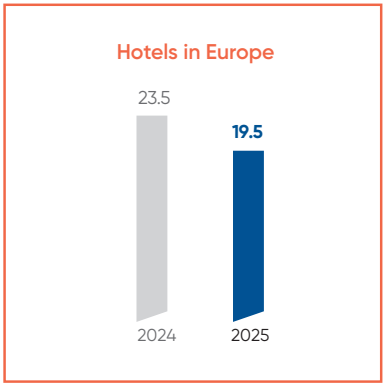
In accordance with the regulations in force on the date of the Energy Performance Certificate (EPC), some blank diagnoses are included in the rates presented above (0.6% for hotels).

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)

			TOTAL PORTFOLIO	
GHG - ABSOLUTE EMISSIONS	GRI	EPRA SBPR	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 (tCO_2e)			**37,150**	**31,941**
Carbon intensity ($kgCO_2e/m^2$/year) **Scopes 1-2 reporting**		**GHG-Int**	**24.9**	**15.9**
Carbon intensity ($kgCO_2e/m^2$/year) **Scopes 1-2-3 reporting**		**GHG-Int**	**23.2**	**20.2**
Scopes 1-2 Location based			*15,332*	*10,110*
Scope 3 Downstream leased assets LB			*32,194*	*31,294*
Unadjusted MB emissions (Scopes 1-2-3)			*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 tCO_2e 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 2024	2025	Change
Surface area covered by the reporting scope (in m²) – Scopes 1-2	**483,677**		
Surface area covered by the reporting scope (in m²) – 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 (tCO_2e)	**34,630**	**28,699**	**-17.1%**
CARBON INTENSITY ($kgCO_2e/m^2$/year) **Scopes 1-2 reporting**	**26.4**	**15.9**	**-39.6%**
CARBON INTENSITY ($kgCO_2e/m^2$/year) **Scopes 1-2-3 reporting**	**23.5**	**19.5**	**-17.1%**

GHG emissions (E1-6 - RA-48)

Distribution by country	HISTORICAL BACKGROUND baseline year	2024	2025	difference (%)	TARGET STAGES AND YEARS 2030	2050
SCOPE 1 EMISSIONS						
Scope 1 gross GHG emissions (tCO_2e)		**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 (tCO_2e)		**15,557**	**10,110**	**-35%**		
Scope 2 GHG emissions (market-based) (tCO_2e)		**10,318**	**4,197**	**-59%**		
MATERIAL SCOPE 3 GHG EMISSIONS						
Total indirect gross GHG emissions (Scope 3) (tCO_2e)						
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%	-70% in intensity (operation Scopes 1-2-3.3 and 3.13)	**Not defined**
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) (tCO_2e)		**168,709**	**148,683**	**-12%**		
Total GHG emissions (market-based) (tCO_2e)		**150,547**	**135,611**	**-10%**		

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 (TCO_2E)	**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_2e 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-widie 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_2e 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_2e/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
7. Employee travel	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	
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. CRREM: decarbonisation of the electricity mix. ADEME footprint database and equivalent: 2023 emission factors, refrigerants	-	No	
12. End-of-life treatment of products sold		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_2e 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_2e)	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 (tCO_2e)	135,611	E1-6
Market-based portfolio intensity (tCO_2e/€)	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 CSRD 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	• Technical Department • Development Department • Environment Department • Sustainable Development Department	
Reference to third-party standards or initiatives	• 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:***
	• Low-nuisance construction site charters • Provexi Platform • Contractual documents between Covivio and its stakeholders • Regular communication and awareness raising of site companions	• 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, BBCA 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	• 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	*L'Atelier* building experiment: Air quality monitoring with 12 beacons Air quality monitoring for seven multi-tenant assets
Protecting water resources and natural environments	• 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	*Chantiers France* charters (hydrocarbon reservoirs)
Ensuring regulatory compliance for environmental and health safety	• 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	• 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, CO_2, 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, CO_2, 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	
• Domestic hot water/cold water. • Watering green spaces. • Network leaks.	• Consumption of services (catering, coffee, etc.). • Chilled water for cooling buildings.	• Spa, swimming pools. • Catering. • Chilled water for cooling buildings.	• 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.	✓			
	Risks		■	■	Risk of operating in areas with a high level of water stress.	✓			
			■	■	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	• 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	• 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	***Documents between Covivio and***	***its stakeholders:***
	• Environmental policy • Low-nuisance construction site charters • Green space maintenance contracts	• 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.

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.

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.

(1) https://www.taloen.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.

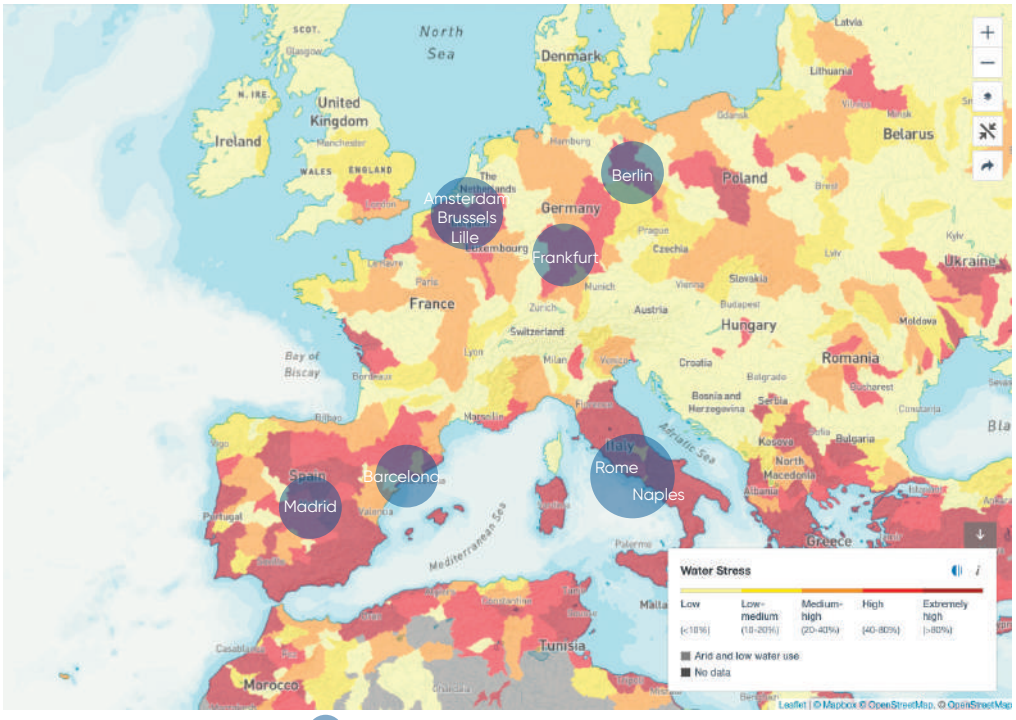
Data on assets located in areas at risk of high water stress

	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

3.2.3.3.3 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 m^3/m^2/year) and hotels in Europe (around 1.5 m^3/m^2/year). The results obtained for these portfolios are consistent with, and slightly outperform, with the OID Barometer data at levels of 0.39m^3/m^2/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

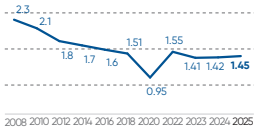
Scope	Objective	Deadline	2025 completions	Progress
Hotel real estate Europe	≤2 m^3/m^2/year	Permanent	-37% compared to 2008	

Table 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.

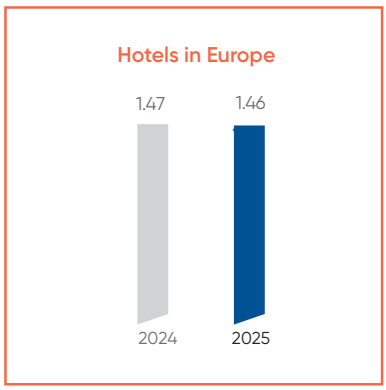
In 2025, water consumption rose slightly on a like-for-like basis, largely due to the land area update campaign aimed at harmonising calculations across Europe. Correcting for this effect, the intensity would have been stable. However, consumption decreased on a like-for-like basis (-0.9%) and on the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

			HOTELS OPERATING PROPERTIES		TOTAL PORTFOLIO	
WATER - Total consumption (m3)	GRI	EPRA sBPR	2024	2025	2024	2025
Coverage of the reporting scope by surface area (m^2)	303-5	Water-abs	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 (m^2)			**634,908**	**578,991**	**2,210,746**	**2,293,667**
WATER INTENSITY (m^2/m^2/year)			**1.13**	**1.17**	**1.42**	**1.45**
Total extrapolated water consumption (m^3)			**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 (m3)	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 (m3)	2,763,078	2,480,388

3.2.3.5.2 Change in consumption on a like-for-like basis (intensity m^3/m^2)

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 (m^3)	**2,093,719**	**2,074,815**
WATER INTENSITY (m^3/m^2/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)

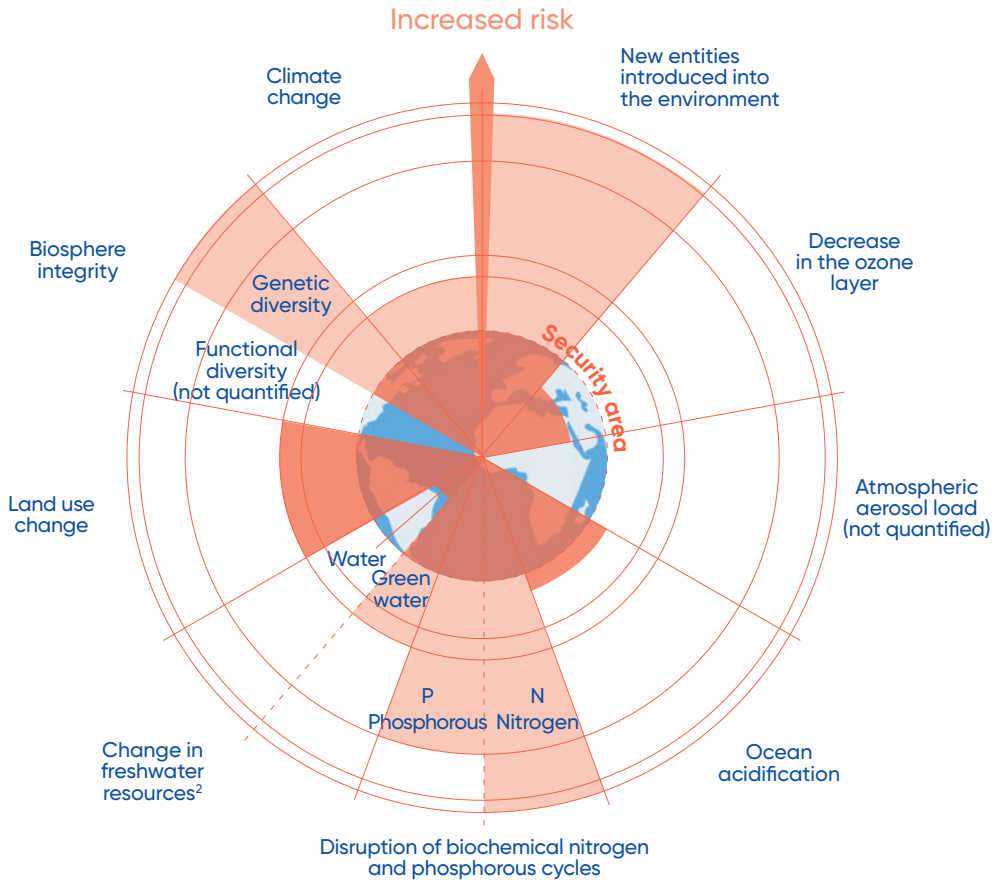
Nature is a vital foundation for the global economy (more than 50% of global GDP depends directly on ecosystem services [1]) and for human life (water cycle, climate regulation, food security). However, in 2019, 75% of land was already altered by human action, more than 85% of wetlands had disappeared 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.km^2 (half of Paris).
- Static (historic) water impacts: 11 MSA.km^2 (1/4 of Lac du Bourget).
- Dynamic (annual) terrestrial impacts: 2 MSA.km^2 (*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 km^2.

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 m^2 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 km^2, a measure of biodiversity degradation (1 MSA.km^2 represents 1 km^2 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 them, 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.	✓			

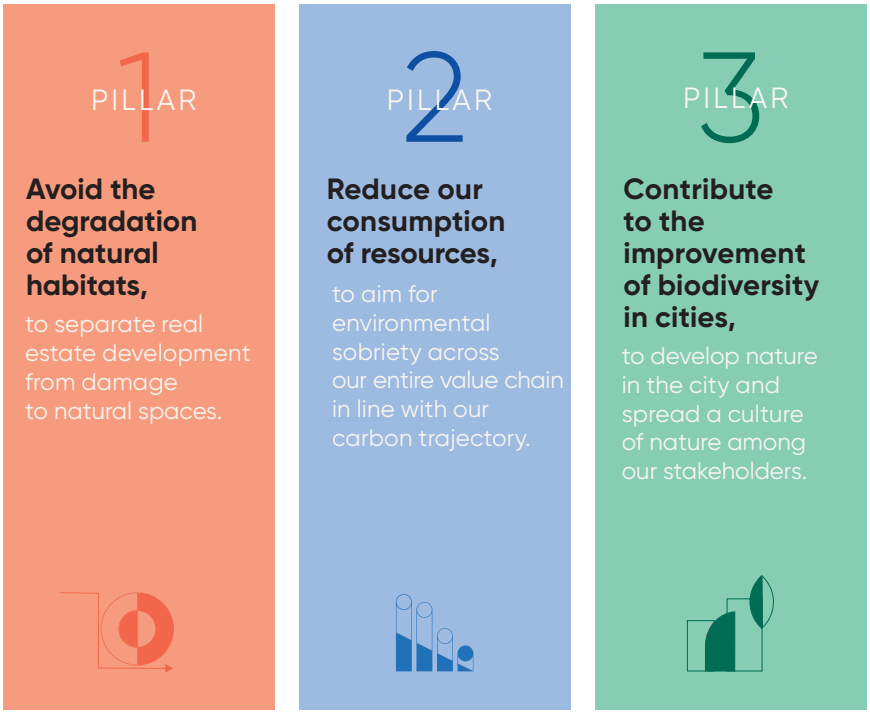
€ Financial / Asset obsolescence · Reputation / Attractiveness · Business continuity · Physical and psychological well-being · Fauna, flora, environment · ⇐ Upstream / ❑ Direct operations/ ⇒ Downstream

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	• Country Departments • Sustainable Development Department • Operations Department • Nature Steering Committee	
Reference to third-party standards or initiatives	• 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	***Documents between Covivio and***	***its stakeholders:***
	• 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).	• 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	• 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	• 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	• 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	• 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	• 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 ROID 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 m² 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.

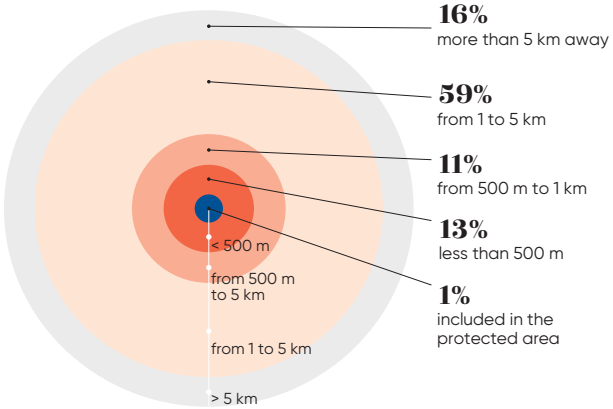
Five sites are specifically located within a protected area:

- 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 m² - 0.3%
< 500 metres	415 assets - 17.9%	1,230,000 m² - 17.9%
500 - 1 km	278 assets - 16.9%	860,000 m² - 12.5%
1 – 5 km	826 assets - 50.3%	3,700,000 m² - 53.7%
> 5 km	117 assets - 7.1%	1,080,000 m² - 15.6%



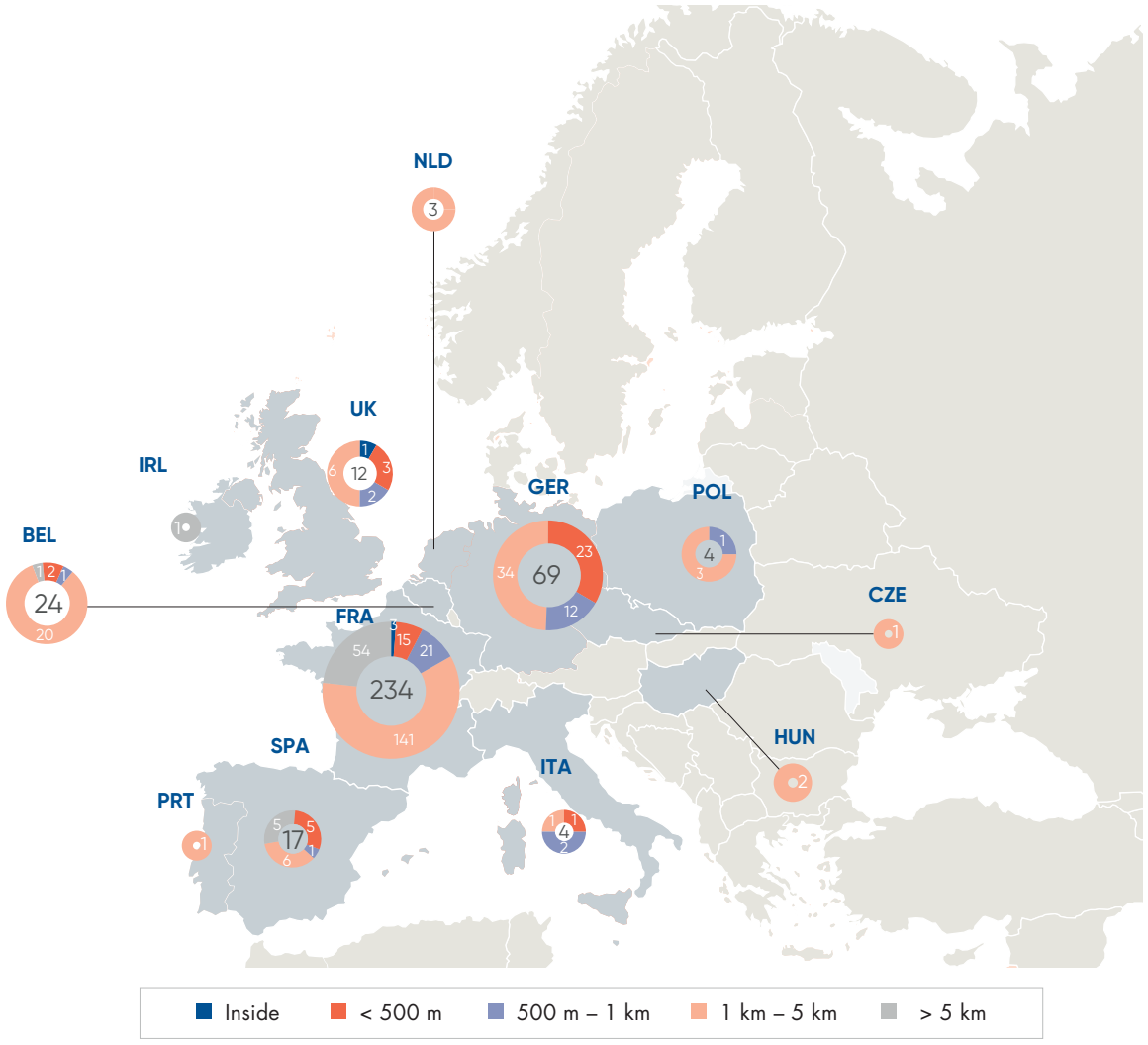
In light of these results, Covivio is analysing the sites in question more closely in order to:

- 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	• Development Department. • Operations Department. • Covivio Hotels Department. • Sustainable Development Department.	
Reference to third-party standards or initiatives	• 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);	
Key policy documents	***Documents between Covivio and***	***its stakeholders:***
	• Specifications for circular economy project management, contracts, communications with partners • Internal documents.	• 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 BBCA 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, BBCA, Orée, IFPEB, Sekoya), suppliers and the academic world. In 2020, the So Pop project contributed to the HQE-GBC 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 CO_2 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 (1st 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 m² 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	For topics related to the circular economy on development projects, please refer to ESRS E5 of Covivio's URD
	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	
	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 m² 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 (1st 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 (m^2, number of buildings), the share of estimated data, the volumes of non-hazardous waste (and their recovery) as well as the waste intensity (kg/m^2). 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.

			HOTELS OPERATING PROPERTIES		TOTAL PORTFOLIO	
WASTE - Total generation (metric tons)	GRI	EPRA SBPR	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/m^2)			**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			
7.2/3.2	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.taloen.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 - Removation 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	7.1, 7.2, 7.3	Reduction of nuisances during the construction phase and pollution study in the event of work in potentially contaminated areas. (7.1, 7.2). 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:** • 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/m^3 and assessing the level of indoor air quality based on BH assessments (pollutants concerned: COVT, formaldehyde, benzene, NO_2, PM2.5, PM10, CO_2). 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:** • 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	7.1, 7.2	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)	• 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	7.1	Site analysis and impact study No construction on a protected area or on arable, cultivated and fertile land or in a forest	• Preliminary soil study • Ecological impact assessment for large projects • Zero net artificialisation commitment
Transition to a circular economy	7.1, 7.2	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	• 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%**
TOTAL REAL ESTATE DEFINITION	**40.2% (/real estate activities)**	**33.2% (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 materiality3.1.2.4.2 analysis and 3.1.2.2.5 CSR risk mapping), 3.3.1.3 (employee relations and social dialogue), 3.3.1.5 (remuneration andpay 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

<table>
<tr><th>S1 - Own workforce</th><th>S2 - Workers in the value chain</th><th>S3 - Affected communities</th><th>S4 - Consumers and end-users</th></tr>
<tr><td colspan="4">Purpose</td></tr>
<tr><td colspan="4">Sustainable Development Strategy / ESG - Nature Policy</td></tr>
<tr><td colspan="4">Human Rights Policy</td></tr>
<tr><td colspan="4">Ethical Charter</td></tr>
<tr><td colspan="4">Whistleblowing procedure</td></tr>
<tr><td colspan="4">Health and Safety measures, data protection</td></tr>
<tr><td colspan="4">Responsible Purchasing Charter</td></tr>
<tr><td>Diversity Charter, Professional Equality and Diversity Agreement
Quality of Life at Work agreement</td><td colspan="2">Provisions taken with respect to construction sites:
• Low-nuisance construction site charter
• Clauses in contracts
• Provision of communication tools</td><td>Environmental appendix and lessee specifications (tertiary leases)</td></tr>
</table>

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	• Dual materiality study (ESRS 2) • Supplier assessments *via* EcoVadis • "360°" monitoring of Human Rights controversies • Supervision of subcontracting and administrative verification	• Follow-up of BTP cards (*Bâtiment Travaux Publics* professional card) on each site •	Own workforce (ESRS S1) Workers in the value chain-S2 Affected communities-S3
Prevention and mitigation	• 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	• CSR clause in calls for tender • Training of purchasers and dissemination of tools to raise awareness among suppliers	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	• Possible reporting of fraud, corruption, harassment or human rights violations	Own workforce (ESRS S1) Workers in the value chain-S2 Affected communities-S3 Consumers and end-users-S4
Monitoring and improvement	• 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)	• No non-compliance noted during the 2024 review	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.

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.

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 *via* 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 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%	-
Total workforce reported by geographical area	**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
Own workers non-salaried	**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	Materiality	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).				
			■		Positive impact: Improvement in employee well-being.				
	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.	✓			
			■		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).				
			■		Financial, criminal and reputational risk in the event of discriminatory practices.	✓			
	Opportunities		■		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	• 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	• 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*** ***its stakeholders:*** • Welcome booklet • Ethical Charter • Quality of Life at Work agreement • Covivio Academy portal • WiZiU Professional Equality Agreement • WiZiU Disability Agreement • 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
Fostering career development and retaining talent	Structuring the dialogue about performance and individual development	CEO, DCEO, SG and HRD WiZiU HR Director	% of employees who completed the annual interview	Goal alignment, personalised development, best individual and collective performance
	Promoting internal mobility and career transitions		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,
Ensuring health and safety and promote quality of life at work	Preventing occupational risks and guaranteeing safe working conditions	CEO, DCEO, SG and HRD WiZiU HR Director	Workplace accident rate	Reduction of accidents, regulatory compliance, reduction of absences, Prevention of physical disorders,
	Preventing psychosocial risks		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
Committing to diversity and inclusion	Establishing practices and procedures to ensure recruitment and a non-discriminatory working environment	CEO, DCEO, SG and HRD WiZiU HR Director	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
	Promoting professional equality between women and men		% 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
Promoting engagement and labour dialogue	Reinforcing employee commitment	CEO, DCEO, SG and HRD WiZiU HR Director	Results of engagement surveys	Positive social climate, early detection of weak signals, targeted managerial adjustments
	Structuring and guaranteeing quality labour dialogue		% 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)			
		2024	2025	2024	2025	%	Rate of coverage
Total workforce reported by gender	**Number of employees (including CAPs)**	**583**	**860**	**1,569**	**2,414**		**100%**
Total workforce by type of employment contract reported by gender	**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%
Total workforce by type of job reported by gender	**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	
Reported recruitment rate by gender, employment contract and age group	**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	
Staff turnover reported by gender, employment contract and age group	**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
Parental leave	**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)

		WiZiU	Covivio Hotels (including WiZiU)	Rate of coverage
Equity Ratio	**Equity ratio - Average**	**3.88**	**13.03**	**75%**
	Equity ratio - Median	**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 lifts, 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 (WiZcare programme). These measures are part of a comprehensive approach aimed at preventing psychosocial risks while strengthening quality of life at work.

Absenteeism rate by gender (Covivio – Real estate scope, GRI 403-2)		WiZiU	Covivio Hotels (including WiZiU)	
		2025	2025	Rate of coverage
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)	
	2025	2025	Rate of coverage
Complaints on ethics matters (including harassment, discrimination in all its forms)	0	6	90%
Amount of fines on ethical or discriminatory grounds	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 (yincluding WiZiU)		
		2024	2025	2024	2025	Rate of coverage
Total workforce by type of professional category reported by gender	**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)	**Total**	**-**	**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-diversité/

(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.

		WiZiU	Covivio Hotels (including WiZiU)	
		2025	2025	Rate of coverage
Employees with disabilities	**Total**	**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)	
		2025	2025	Rate of coverage
% 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.

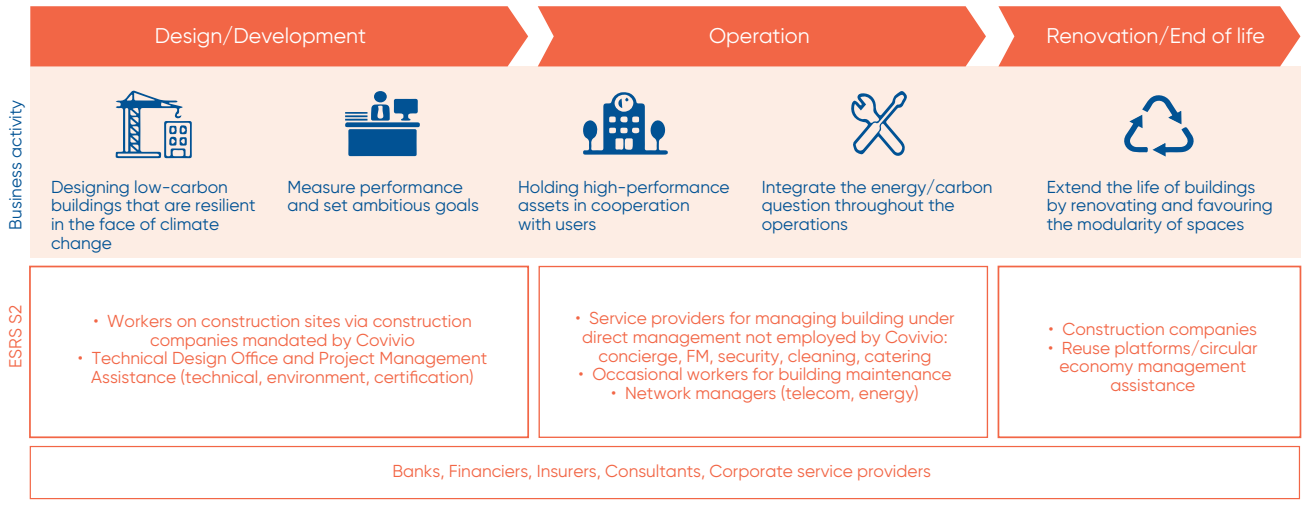
This also includes consultants and auditors involved in managing the assets. The personnel of buyers and investors are not included in this scope.

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	• Sustainable Development Department. • Development Department. • Operational Departments. • Country Departments;	
Reference to third-party standards or initiatives	• Signing of UN Global Compact. • Fundamental conventions of the International Labour Organization (ILO).	
Key policy documents	***Documents between Covivio and***	***its stakeholders***
	• Responsible Purchasing Charter. • Low-nuisance construction site charter. • Technical specifications. • Ethical Charter. • Hotel management contracts.	• 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	Strengthen of the responsible purchasing culture internally

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.

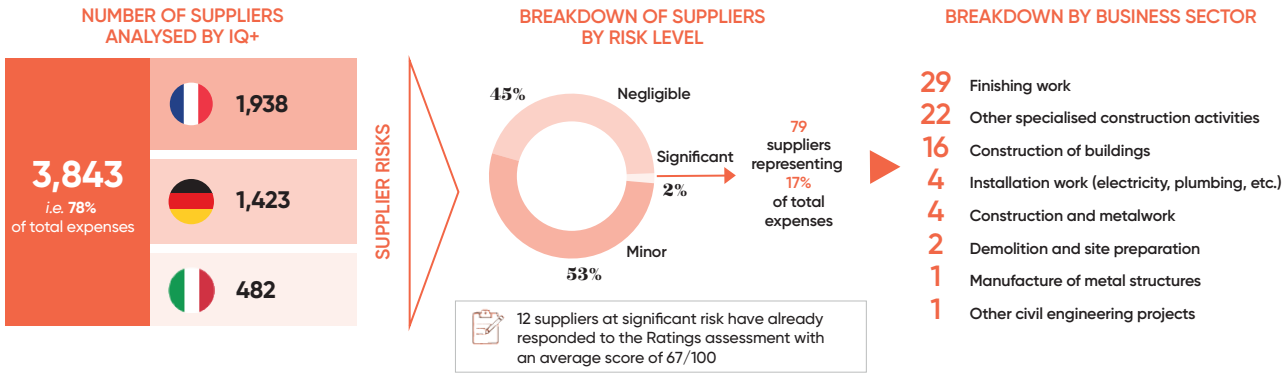
IQ Plus: managing CSR risks across the value chain

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.

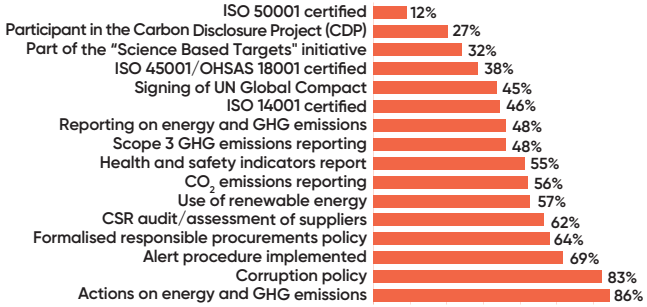
As of the end of 2025, the average EcoVadis score for Covivio's suppliers stood at 66.1 out of 100, up 3% compared with 2024, and higher than the global average (49.7 out of 100), which had also risen from 47.66 out of 100 in 2024. For the construction sector, the average is 64.4/100 compared to 49.7/100 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%

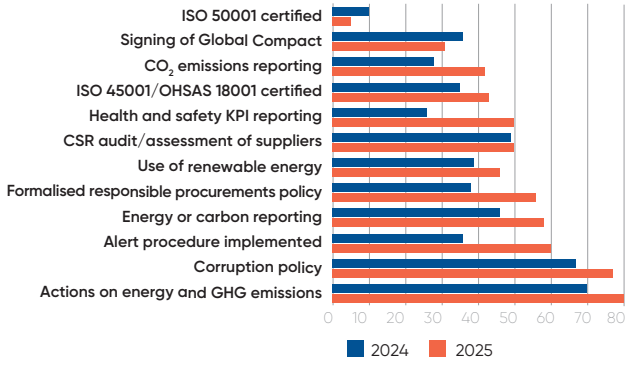
Beyond monitoring the indicators of the number of suppliers evaluated who are signatories of its Responsible Purchasing Charter, Covivio also receives CSR performance reports on its suppliers from the EcoVadis platform. These reports enable Covivio to measure the commitment of its suppliers and their 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

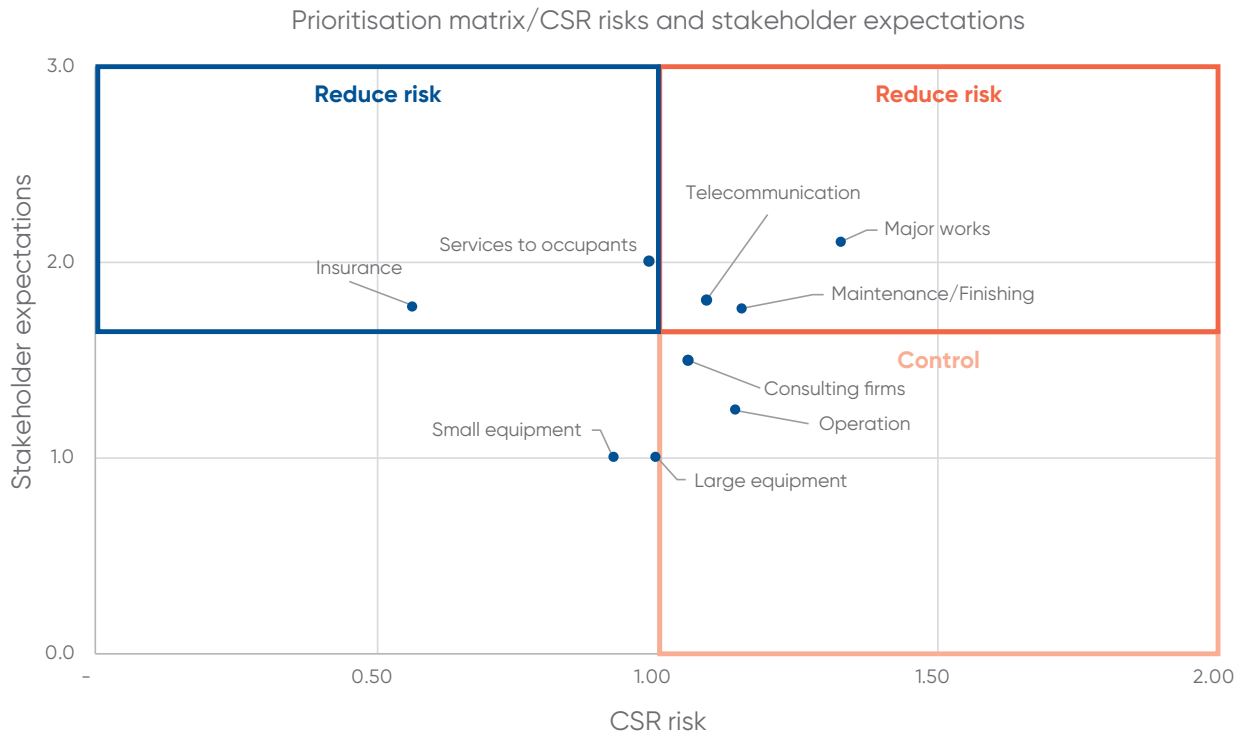
Methodology

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, CO_2 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
Reduce risk
Reduce risk
Control
Telecommunication
Major works
Services to occupants
Insurance
Maintenance/Finishing
Consulting firms
Operation
Small equipment
Large equipment
Stakeholder expectations
3.0
2.0
1.0
0.0
-
0.50
1.00
1.50
2.00
CSR risk

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).				
			■		High reputational risk in addition to a risk of non-completion of the project.	✓			
S3 - Rights of indigenous peoples	Impacts	■			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.				■
	Risks	■			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	• General Management • Development Department • Sustainable Development Department	
Reference to third-party standards or initiatives	• UN Global Compact • OECD Guidelines • ILO fundamental conventions • *Fédération des Entreprises Immobilières (FEI)*	
Key policy documents	***Documents between Covivio and***	***its stakeholders:***
	• Ethical Charter • Low-nuisance construction site charters • Commitment to transparency with stakeholders • Whistleblowing platform	• 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.

3.3.3.3.3 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 *Fédération des Entreprises Immobilières (FEI)* 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	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. 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. 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:  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.
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.

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)

DIRECT IMPACTS

1,000 Covivio jobs

1,500 Hotel operating properties jobs

(rounded figures)

Direct impacts reflect the 1,000 Covivio employees in Europe and the 1,500 employees of the Hotel operating properties division (full-time equivalent at end-2023).

INDIRECT IMPACTS

6,700 jobs supported in the supply chain

Indirect impacts are generated by Covivio's purchasing, which generates economic activity at suppliers and throughout the supply chain. In this way, Covivio supports 6,700 jobs in Europe (including 2,700 in France, 3,100 in Germany and 600 in Italy), which break down as follows: 4,300 (64%) at direct (tier 1) suppliers and 2,400 (36%) at tier 2 suppliers and further down the chain.

INDUCED IMPACTS

4,100 jobs supported by household spending

3,700 jobs supported by public sector spending

Induced impacts refer to:
- Household spending by Covivio employees and employees in the supply chain, which help support or create 4,100 jobs in Europe (of which 2,300 in France, 1,200 in Germany and 400 in Italy).
- Spending by public administrations, generated by tax paid by Covivio and its suppliers, which supports 3,700 jobs in Europe (2,100 in France, 1,100 in Germany and 300 in Italy).

Total supported jobs

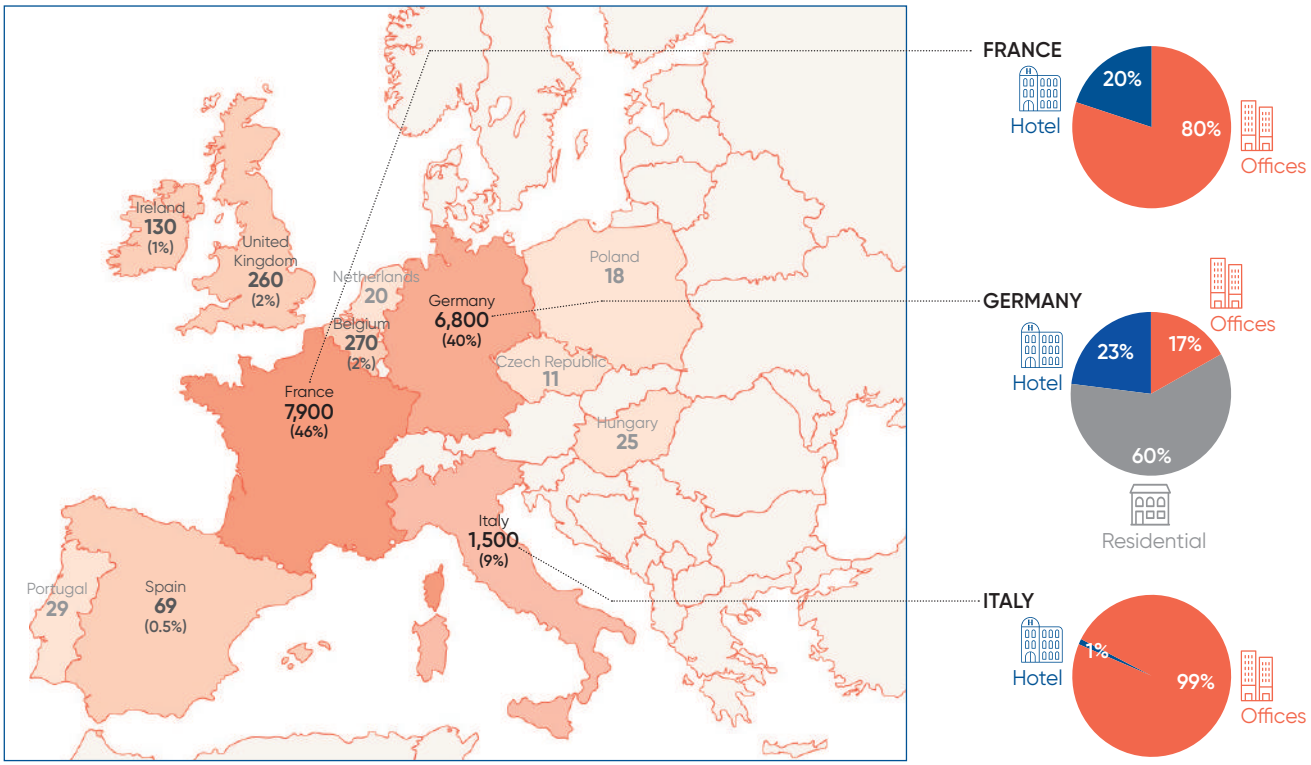
17,000

Total impacts (Group share*): these correspond to the sum of direct, indirect and induced impacts. Covivio supports 17,000 jobs in the countries where it operates in Europe, including 7,900 in France (46%), 6,800 in Germany (40%), 1,500 in Italy (9%) and 800 in the other countries where it operates (5%). Therefore, for one job at Covivio, 6 additional jobs are supported. In addition, Covivio generates €2.2 billion in direct, indirect and induced GDP.

* The total number of jobs supported is calculated as Group share (percentage of buildings owned by the portfolio and Covivio's percentage equity stake in its subsidiaries). At 100%, 23,600 jobs were supported, an increase of 56% compared to the 15,100 jobs supported in 2018. Therefore, again at 100%, for one job at Covivio 9 additional jobs are supported.

CONSTRUCTION	HOTELS, RESTAURANTS	EDUCATION, HEALTH AND OTHER PUBLIC SERVICES	PUBLIC ADMINISTRATION	CORPORATE SUPPORT SERVICES
2,500 supported jobs (15% of the 17,000 supported jobs)	**2,300** supported jobs (14%)	**2,100** supported jobs (12%)	**1,600** supported jobs (9%)	**1,600** supported jobs (9%)

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 m^2 of office space or per hotel room. The following estimation has been made, in Group share:

- 0.25 catalytic jobs per m^2 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	Mate-riality	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.				
	Risks		■	■	€	Reputational risk in the event of a serious safety incident.		■		
			■	■		Long-term financial stability reinforced by the continuous improvement of customer relations.	✓			
	Opportunities		■		€	Impact on the wellbeing of employees of tenant companies and/or customers with disabilities if hotel buildings and services are not adapted.				
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.				
	Risks		■	■	€	Long-term financial stability through a stronger partnership relationship.		■		
	Opportunities		■		€	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	• Operations and Asset Management Department. • Information Systems Department.
Reference to third-party standards or initiatives	• General Data Protection Regulation (GDPR). • Local labour laws. • Global certifications and well-being labels.
Key policy documents	***Documents between Covivio and*** / ***its stakeholders:***
	• Management agreement. • Specifications. / • 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 IntAirieur 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.

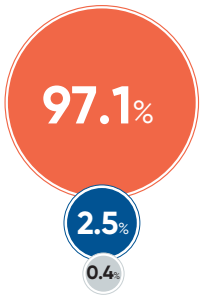
In the Hotels portfolio, more than two-thirds of the assets have a location rating on the TripAdvisor website of more than 90/100, thus demonstrating the quality of the locations in terms of accessibility, and also in terms of nearby restaurants, cultural venues, and places of interest.

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.

3.3.4.4.4 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.

3.3.4.4.5 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 m^2 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	Mate-riality	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	• Covivio Risks, Compliance, Audit and Internal Control Department
Reference to third-party standards or initiatives	• Provisions of the 10th principle of the Global Compact. • Work of the High Committee on Corporate Governance (HCGE). • Recommendations of the *Autorité des Marchés Financiers (AMF)* and the EPRA. • Code of Ethics of the *Fédération des Entreprises Immobilières (FEI)*.
Key policy documents	***Documents between Covivio Hotels and*** / ***its stakeholders:*** • Ethical Charter serving as the Code of Conduct of Covivio Hotels and WiZiU. — • All Group employees. • Whistleblowing platform. — • Internal and external stakeholders. • Covivio Hotels and WiZiU Responsible Procurements Charter — • 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 Annual audits to verify separation of tasks and compliance with competitive bidding procedures
	Combating money laundering			
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.

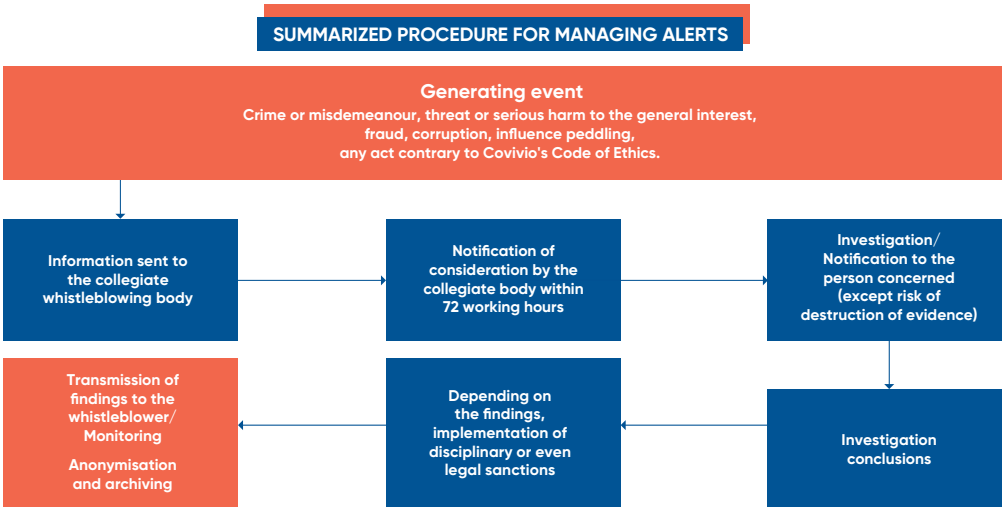
The investigation is carried out by the relevant whistleblowing investigation body. This is an internal Covivio body that constitutes the first stage of the reporting process. It is composed of the Chief Operating Officer and the Director of Compliance, Risk, Audit and Internal Control, who may engage 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

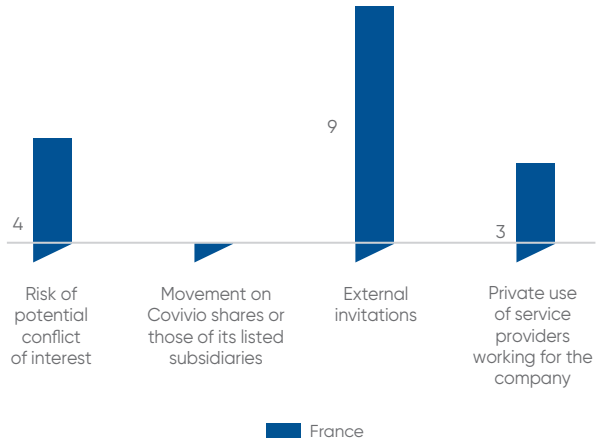
In addition to the general risk mapping and specific analyses that are conducted annually on topics that may pose special risks (such as cyber risks, Fraud and Corruption and CSR risks), the Board of Directors reviewed the action plans implemented for the main risks identified during the 2025 fiscal 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-Eric 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	m3, %	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	m²	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	m²	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	● 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.
	● 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.
	● 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.	
	● 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
	● 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.
	● 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.
Transition - Political	● 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.
	● 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 *ad hoc* 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	● Mandatory labelling of buildings regarding the use of bio-based materials (*e.g.*: RE2020, E+C-, etc.). - > Main financial risks: additional costs of materials insofar as the sector is not yet structured.	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.
	● 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.). - > Main financial risks: construction costs (however already included in the projects overall).	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	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). - > Main financial risks: increase in costs.	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.
	Changing customer/tenant preferences towards sustainable building design (*e.g.*, healthy, energy-efficient, ecological and modular building materials, the restoration of natural habitats, etc.). - > Main financial risks: decrease in revenues, increase in construction costs.	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	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. - > Main financial risks: increase in costs related to materials/equipment deployed and energy.	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 *Aqueduc WRI* 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 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.	**Planned transformation** 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)

Fiscal year 2025

					Breakdown by environmental objectives		
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)**	**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**

					Environmental objective of		
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)**	**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,.%	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**

					Environmental objective of		
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)**	**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%	117%	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%	0	0	
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.	**ERNST & YOUNG et Autres**
Sandie TZINMANN	Pierre LEJEUNE
Partner	Partner



The Met Hotel - Leeds
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€6.6 billion in the hotel real estate portfolio.

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4.1 Consolidated financial statements as at 31 December 2025

4.1.1 Statement of financial position

Assets

(In € million)	Note 4.2.5	31/12/2025	31/12/2024
Goodwill	1.2	324.0	325.0
Other intangible assets	1.2	1.0	0.9
Operating properties (carried at cost)	1.2	1,566.4	1,653.0
Investment property (at fair value)	1.3	4,053.6	3,950.1
Other tangible assets	1.2	10.3	10.7
Investments in companies accounted for using the equity method	3.2	195.5	216.7
Other non-current financial assets	2.2	68.9	76.0
Deferred tax assets	4	6.8	9.5
Non-current derivatives	12.5	93.1	112.2
Total non-current assets		**6,319.5**	**6,354.0**
Assets available for sale	1.3	6.7	68.6
Inventories and work in progress	6	2.5	2.8
Receivables	7.2	36.2	40.6
Other receivables	8	49.4	40.3
Other current financial assets	5	11.7	17.5
Current derivatives	12.5	30.6	44.5
Cash and cash equivalent	10.2	337.5	577.0
Prepaid expenses	9	2.8	10.0
Total current assets		**477.3**	**801.3**
TOTAL ASSETS		**6,796.9**	**7,155.3**

Liabilities

(In € million)	Note 4.2.5	31/12/2025	31/12/2024
Capital		632.0	592.6
Premiums		1,625.8	1,486.4
Treasury shares		-0.2	-0.1
Consolidated reserves		1,126.1	1,131.0
Consolidated income		307.7	224.6
Shareholders' equity Group Share	*2.1.4*	**3,691.4**	**3,434.5**
Non-controlling interests		170.1	166.5
Total shareholders' equity	*11.2*	**3,861.5**	**3,601.0**
Non-current financial liabilities	*12.2*	2,181.4	2,243.5
Long-term rental liabilities	*12.6*	276.8	291.2
Non-current derivatives	*12.5*	24.5	38.6
Deferred tax liabilities	*4*	173.2	208.2
Guarantee deposits	*14*	9.3	9.4
Non-current provisions	*13*	6.9	7.1
Other non-current liabilities		0.0	0.0
Total non-current liabilities		**2,672.1**	**2,797.9**
Liabilities held for sale	*4.2.4.3*	0.0	0.0
Current financial liabilities	*12.2*	87.3	536.8
Short-term rental liabilities	*12.6*	5.4	5.8
Short Term Provisions	*13.2*	2.3	2.4
Current derivatives	*12.5*	13.0	25.2
Payables	*14*	62.8	72.4
Trade payables on fixed assets	*14*	5.0	10.8
Tax and social security liabilities	*14*	48.3	47.8
Other current liabilities	*14*	35.2	43.1
Pre-booked income	*16*	4.1	12.2
Total current liabilities		**263.3**	**756.5**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**6,796.9**	**7,155.3**

4.1.2 Statement of net income

(In € million)	Note 4.2.6	31/12/2025	31/12/2024
Rental income	2.1	230.5	270.1
Rental charges not recovered	2.2	-2.2	-3.0
Expenses on Buildings	2.2	-1.4	-3.4
Net bad debt expenses	2.2	1.1	-1.0
Net Rental Income		**228.0**	**262.7**
Revenue from hotels under management	6.2.3	464.8	315.4
Operating expenses of hotels under management	6.2.3	-333.6	-232.8
Hotel operating EBITDA	2.3	**131.2**	**82.6**
Other activity income		0.0	0.0
Management and administration income	2.4	4.9	8.1
Structure costs	2.4	-25.8	-23.2
Depreciation of operating assets	2.5	-97.3	-56.7
Net change in provisions	2.5	0.1	-0.8
Other operating profits and expenses	2.5	14.5	15.5
Operating result		**255.8**	**288.2**
Income from disposals of real estate assets	3	-2.2	12.6
Income from the sale of securities	3	7.4	-0.4
Result of value adjustments	4	112.7	51.3
Income from changes in scope	4.2.3	0.4	-4.9
Operating income		**374.1**	**346.8**
Financial income related to the cost of debt		74.1	91.1
Financial expenses related to the cost of debt		-122.6	-148.5
Cost of net financial debt	5	**-48.5**	**-57.3**
Interest charges on rental liabilities	6	-15.4	-15.7
Change in fair value of derivatives	6	-7.3	-21.4
Exceptional depreciation of loan issue costs	6	-0.3	-1.2
Other financial income and expenses	6	-1.4	0.9
Share of profit of companies accounted for using the equity method	4.2.5.3.2	8.6	15.1
Net income before tax		**309.8**	**267.2**
Taxes	7.2	9.9	-30.5
Net income for the period		**319.7**	**236.7**
of which net income attributable to non-controlling interests		12.0	12.1
Net income for the period - Group Share		**307.7**	**224.6**
Net income per share, Group Share (in euros)	**4.2.7.2**	**1.99**	**1.52**
Diluted net income per share, Group Share (in euros)	**4.2.7.2**	**1.99**	**1.52**

4.1.3 Statement of comprehensive income

(In € million)	31/12/2025	31/12/2024
Net income for the period	**319.7**	**236.7**
Currency translation differences	-11.5	15.2
Other comprehensive income that can be reclassified to profit or loss	**-11.5**	**15.2**
Other comprehensive income that cannot be reclassified to profit or loss	**0.3**	**0.0**
Other items of comprehensive income	**-11.3**	**15.2**
Comprehensive income for the period	**308.4**	**251.9**
of which attributable to owners of the parent company	296,5	239.8
of which attributable to non-controlling interests	12.0	12.1

4.1.4 Statement of changes in shareholders' equity

(In € million)	Capital	Share premium account	Treasury shares	Consolidated income and reserves	Total shareholders' equity, Group Share	Non-controlling interests	Total shareholders' equity
Position at 31 December 2023	**592.6**	**1,659.5**	**-0.1**	**1,135.2**	**3,387.1**	**163.6**	**3,550.7**
Dividends distribution		-173.1		-19.4	-192.6	-9.2	-201.8
Capital increase	0.0	-0.0		0.0	0.0	-0.1	-0.1
Elimination of treasury shares			0.1	0.0	0.1	0.0	0.1
Others		0.0		0.0	0.0	0.0	0.0
Total comprehensive income (loss) for the period			**-0.0**	**239.8**	**239.8**	**12.1**	**251.9**
Of which net income (loss)				224.6	224.6	12.1	236.7
Of which currency translation differences				15.2	15.2		15.2
Position at 31 December 2024	**592.6**	**1,486.4**	**-0.1**	**1,355.5**	**3,434.4**	**166.5**	**3,601.0**
Dividends distribution		-0.0		-222.2	-222.2	-7.7	-229.9
Capital increase	39.4	143.4		0.0	182.8	0.3	183.0
Allocation to the legal reserve		-3.9		3.9	0.0		0.0
Elimination of treasury shares			-0.1	0.1	0.0	0.0	0.0
Others		0.0		-0.0	-0.0	-0.0	-0.0
Total comprehensive income (loss) for the period			**-0.0**	**296.4**	**296.4**	**12.0**	**308.4**
Of which net income (loss)				307.7	307.7	12.0	319.7
Of which gains and losses recognised shareholders' equity:				-11.3	-11.3	0.0	-11.3
Actuarial gains and losses on pension provision net of deferred tax liabilities				0.3	0.3	0.0	0.3
Of which currency translation differences				-11.5	-11.5	0.0	-11.5
Change in scope	0.0	0.0		-0.0	-0.0	-0.9	-0.9
POSITION AT 31 DECEMBER 2025	**632.0**	**1,625.8**	**-0.2**	**1,433.8**	**3,691.4**	**170.1**	**3,861.5**

4.1.5 Statement of cash flows

(In € million)	Note 4.2	31/12/2025	31/12/2024
Net income for the period		**319.7**	**236.7**
Depreciation and provisions (excluding those related to current assets)		97.5	57.5
Unrealised gains and losses relating to changes in fair value	*5.12.5 & 6.4*	-105.4	-29.8
Calculated income and expenses related to share-based payments		0.0	-0.1
Other calculated income and expenses	*6.6*	4.6	2.2
Gains or losses on disposals	*2.2.6.3*	-3.6	-12.2
Share of income from companies accounted for under the equity method	*5.3.2*	-8.6	-15.1
Cash flow after tax and cost of net financial debt		**304.2**	**239.2**
Cost of net financial debt and interest charges on rental liabilities	*6.5 & 5.12.6*	61.3	68.2
Income tax expense (including deferred taxes)	*6.7.2*	-9.9	30.5
Cash flow before tax and cost of net financial debt		**355.6**	**337.8**
Taxes paid		-13.7	-16.2
Change in WCR on continuing operations	*5.7.2*	-30.9	26.6
Net cash generated by the business		**311.1**	**348.2**
Investments in consolidated securities	*4.2.6.3*	-2.2	-254.3
Divestments of consolidated securities	*4.2.6.3*	25.1	97.7
Impact of changes in the scope	*4.2.6.3*	23.0	-156.6
Disbursements related to acquisition of tangible and intangible fixed assets	*5.1.2*	-53.4	-135.3
Proceeds from the disposal of tangible and intangible fixed assets	*5.1.2*	75.7	368.0
Dividends received (companies accounted for under the equity method, non-consolidated securities)	*5.3.2*	28.2	6.1
Change in loans and advances granted	*5.2.2*	1.1	-1.5
Net cash flow from investment activities		**74.6**	**80.8**
Impact of changes in the scope		1.6	0.0
Amounts received from shareholders in connection with capital increases:			
Paid by parent company shareholders	*4.1.4*	0.3	0.1
Paid by minority shareholders of consolidated companies	*4.1.4*	0.0	0.0
Acquisitions and disposals of treasury shares		-0.1	0.1
Dividends paid during the reporting period:			
Dividends paid to parent company shareholders	*4.1.4*	-39.4	-192.6
Dividends paid to non-controlling interests of consolidated companies	*4.1.4*	-7.7	-9.2
Proceeds related to new borrowings	*5.12.2*	323.4	722.9
Loan repayments (including debts on lease liabilities)	*5.12.2*	-843.7	-417.8
Net financial interest paid (including interest on lease liabilities)		-60.0	-62.8
Other cash flow from financing activities	*5.12.5*	-0.6	-2.0
Net cash flow from financing activities		**-626.3**	**38.8**
Impact of changes in the exchange rate		0.6	0.1
Change in net cash		**-239.9**	**467.9**
Opening net available cash position		576.6	108.7
Closing net available cash position	*4.2.5.12.2*	336.6	576.6
CHANGE IN NET CASH AND CASH EQUIVALENTS		**-239.9**	**467.9**

4.2 Notes to the consolidated financial statements

4.2.1 General principles

4.2.1.1 Accounting standards

The consolidated financial statements of the Covivio Hotels Group at 31 December 2025 were prepared in accordance with the international accounting standards and interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union as of the preparation date. These standards include the IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards) and their interpretations.

The financial statements were approved by the Management on 13 February 2026.

Accounting principles and methods used

The accounting principles applied to the consolidated financial statements as at 31 December 2025 are identical to those used for the consolidated financial statements as at 31 December 2024, with the exception of new standards and amendments whose application is mandatory as from 1 January 2025 and which were not applied early by the Group.

Annual improvements to IFRS standards – volume 11 are limited to changes that make it possible to (i) clarify certain language included in accounting standards or (ii) remedy omissions or contradictions between the provisions of the standards.

The following amendments, which are mandatory as of 1 January 2025, had no impact on the Group's consolidated financial statements:

- Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability.

This amendment clarifies the treatment of foreign currency transactions when the spot exchange rate is not available. In addition to the clarifications on the spot rate, this amendment specifies the procedures for implementing procedures for the conversion into the functional currency of transactions denominated in a foreign currency. Given the Group's structure, this amendment has no impact on the Group's financial statements.

Amendments and standards will come into force for fiscal years beginning on or after 1 January 2026, subject to their adoption by the European Union:

- Amendments to IFRS 7 and IFRS 9 - Classification and measurement of financial instruments
  - Derecognition: the amendments clarify when a financial asset or liability should be derecognised;
  - Financial liabilities: these allow the derecognition of liabilities settled via electronic payment systems before the settlement date, under certain conditions;
  - SPPI criterion: they clarify the analysis of the SPPI (Solely Payments of Principal and Interest) criterion for loans linked to environmental, social and governance criteria.

These amendments govern the accounting and reporting of "nature-dependent" electricity supply contracts that comply with very specific criteria. In particular, these amendments aim to:

- Facilitate the application of the "own use" exemption provided for in section 2.4 of IFRS 9 to contracts with physical delivery ("Power purchase agreements" or "PPAs") under certain conditions;
- Facilitate the application of hedging accounting for contracts qualifying as derivatives, whether these are (i) PPA contracts with physical delivery but which do not meet the conditions to benefit from the "own use" exemption, or (ii) contracts without physical delivery ("Virtual Power Purchase Agreements" or "VPPA"); and
- Require the provision of comprehensive specific information on "nature-dependent" contracts to which the "own use" exemption is applied. These amendments are applicable from accounting periods (annual or intermediate) beginning on or after 1 January 2026. They may be applied early.

These amendments are applicable from accounting periods (annual or intermediate) beginning on or after 1 January 2026. They may be applied early.

- IFRS 18 - Presentation and disclosures in financial statements

This standard is intended to replace IAS 1 on the presentation of financial statements and to amend, mainly, IAS 7 - Statement of Cash Flows and IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. This standard aims to:

- increase the comparability of the income statement by defining principles relating to its structure and content, in particular through three new categories of expenses and income that complement the existing "Tax" and "Discontinued operations" categories: "Operation", "Investment" and "Financing";
- improve transparency in the use of certain Alternative Performance Metrics in relation to the income statement;
- enhance the relevance of the information disclosed by strengthening the requirements in terms of grouping or detail of the information disclosed in the primary statements and notes.

Subject to its adoption by the European Union, the application of IFRS 18 will be mandatory for fiscal years beginning on or after 1 January 2027, on a retrospective basis. The Group does not plan to opt for the early application in 2026. The Group has nevertheless begun the analysis of the impacts on the primary statements, which condition the amendment of the notes to the financial statements. The Group is still waiting for EPRA guidelines with a view to a homogeneous sectoral application.

- IFRS 19 - Subsidiaries with no public disclosure obligation: Disclosures

This standard aims to reduce the disclosure requirements in the notes for subsidiaries whose securities or debt are not listed. It is not applicable for the Group.

Subject to its adoption by the European Union, the application of IFRS 19 will be mandatory for fiscal years beginning on or after 1 January 2027.

- Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates: Conversion to a Hyperinflationary Reporting Currency

The amendment to IAS 21 introduces clarifications for the translation of financial statements when the presentation currency is hyper-inflationary and the functional currency is not. If an entity with a non-hyperinflationary functional currency presents its accounts in a hyperinflationary currency, all items (assets, liabilities, equity, shareholders' equity and expenses), including comparative data, must be converted at the last closing rate. On the other hand, for foreign subsidiaries whose functional currency is not hyper-inflationary, but whose consolidation is carried out in a hyper-inflationary currency (the operating currency of the parent company is itself hyper-inflationary), the subsidiary's comparative amounts must be restated according to the general price index, in accordance with IAS 29. This amendment aims to improve the comparability of financial information.

The application of IAS 21 is required for financial years beginning on or after 1 January 2027, with possible early application.

4.2.1.2 Estimates and judgements

The financial statements have been prepared in accordance with the historic cost convention, with the exception of investment properties and certain financial instruments, which were recognised in accordance with the fair value convention. In accordance with the conceptual framework for IFRS, preparation of the financial statements requires making estimates and using assumptions that affect the amounts shown in these financial statements.

The significant estimates made by the Covivio Hotels Group in preparing the financial statements mainly relate to:

- the valuations used for testing impairment, in particular assessing the recoverable value of goodwill and intangible fixed assets;
- measurement of the fair value of investment properties;
- measurement of the fair value of derivative financial instruments;
- measurement of provisions.

Due to the uncertainties inherent in any valuation process, the Covivio Hotels Group reviews its estimates based on regularly updated information. These estimates take into account, where applicable, the financial impacts related to the commitments made by the Group on the effects of climate change (note 4.2.1.3 to the consolidated financial statements). The future results of the transactions in question may differ from these estimates.

In addition to the use of estimates, Group management makes use of judgements to define the appropriate accounting treatment of certain business activities and transactions when the IFRS standards and interpretations in effect do not precisely address the accounting issues involved.

4.2.1.3 Taking into account the effects of climate change

In 2021, Covivio announced a new carbon trajectory and raised its ambitions to achieve a 40% reduction in greenhouse gas emissions by 2030, thus also raising the targets for Covivio Hotels. This objective, which concerns all Scopes 1, 2 and 3, covers all activities in Europe and the entire life cycle of assets: materials, construction, restructuring and operation.

Covivio Hotels continued its drive in terms of building certification: the proportion of assets with HQE, BREEAM, GREEN KEY, GSTC or equivalent certification, in operation and/or under construction, reached 99.9% at the end of 2025. This strategy actively contributes to achieving the new Carbon trajectory. It is accompanied by a commitment to work hand in hand with its clients to achieve its objectives by relying on its strong partnerships.

In addition, in accordance with European regulations, Covivio Hotels published its European Taxonomy eligibility and alignment rates. This information is published in Chapter 3 (Sustainability Report) of the Covivio Hotels Universal Registration Document – Sustainability Report in application of the European Directive on non-financial reporting (CSRD). This chapter details the climate change mitigation plan implemented by the Group.

In terms of financing, Covivio Hotels has a Green Financing Framework and reclassified all its bond issues as green in 2023. Covivio Hotels publishes an annual impact report to report on the performance of the portfolio eligible for the principles established in this framework. This report, available on the Covivio Hotels website in the Debt section, also includes the list of covered assets and the amount of the eligible portfolio.

The inclusion of the effects of climate change had no material impact on the judgements made and the main estimates required to prepare the financial statements.

4.2.1.4 Operating segments (IFRS 8)

The operating segments of the Covivio Hotels Group are detailed in Section 4.2.8.1.

4.2.1.5 IFRS 7 – Reference table

Risk related to changes in the value of the portfolio	§ 4.2.2.5
Liquidity risk	§ 4.2.2.1
Financial expense sensitivity	§ 4.2.2.3
Sensitivity of the fair value of investment properties	§ 4.2.5.1.3
Counterparty risk	§ 4.2.2.3
Covenants	§ 4.2.5.12.7
Exchange rate risk	§ 4.2.2.6

4.2.1.6 Conversion method

The financial statements of Covivio Hotels are presented in millions of euros, the euro being the Group's functional and presentation currency. Each Group entity determines its own functional currency. The functional currency corresponds to the currency of the economic environment in which the Company operates its principal activities. All items included in the financial statements of these entities are valued using this functional currency.

Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the transaction date. The assets and liabilities of subsidiaries are translated into euros at the exchange rate prevailing at the reporting date, while income and expenses are translated at the average exchange rate over the period. Exchange differences are recognised in equity.

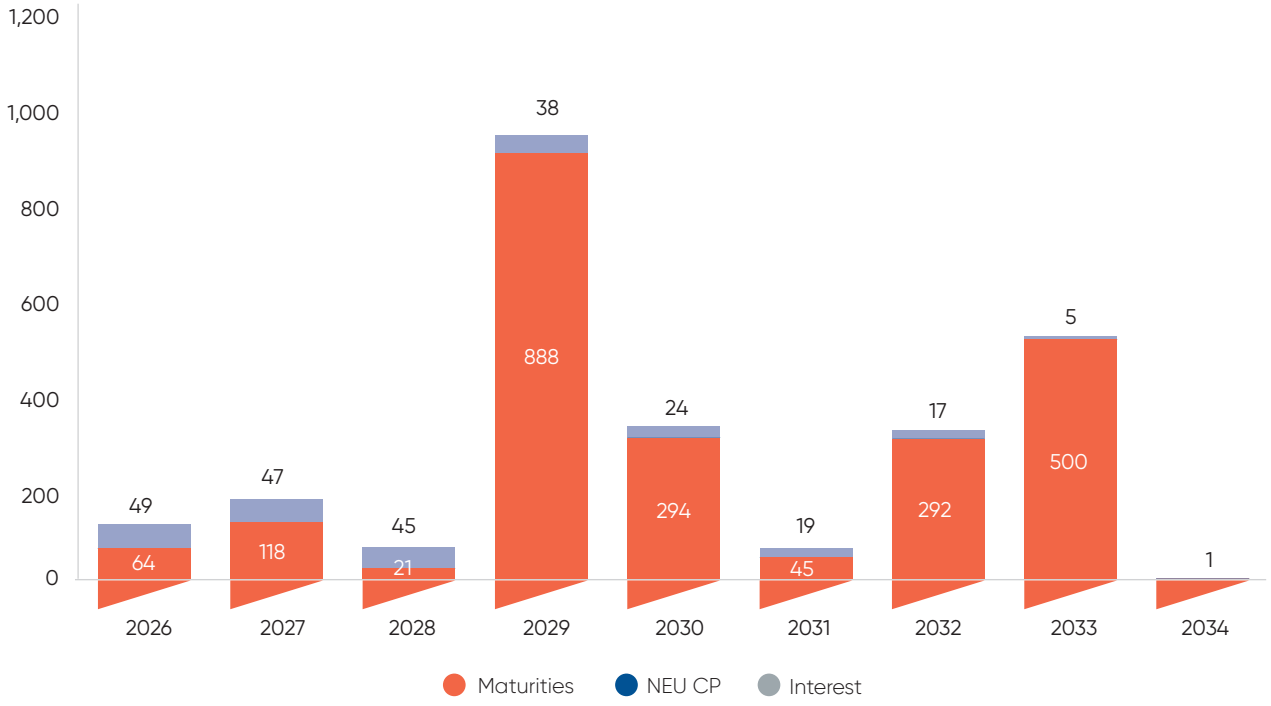
4.2.2 Financial risk management

The operating and financial activities of the company are exposed to the following risks:

4.2.2.1 Liquidity risk

Liquidity risk is managed in the medium and long term with multi-year cash management plans and, in the short term, by using confirmed and undrawn lines of credit. At 31 December 2025, Covivio Hotels' available cash and cash equivalents amounted to €789 million, including €410 million in confirmed credit lines, €338 million in short-term investments and cash equivalents and €41 million in granted unused overdraft facilities.

The graph below shows the maturities of borrowings (in € million) including interest expenses as at 31 December 2025.



(In € million)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035 and beyond
Maturities	64	118	21	888	294	45	292	500	0	36-
NEU CP	-	-	-	-	-	-	-	-	-	-
Interest	49	47	45	38	24	19	17	5	1	1-

Covivio Hotels Group debt totalled €2,259.3 million as at 31 December 2025 (see 4.2.5.12).

The interest payable up to the extinguishing of all the debt, estimated based on the outstanding amount as at 31 December 2025 and the average interest rate on debt, totalled €246 million.

Details of the debt maturities are provided in note 4.2.5.12.3, and a description of the banking covenants and accelerated payment clauses included in the loan agreements is presented in note 4.2.5.12.7.

4.2.2.2 Interest rate risk

The Group's exposure to the risk of changes in market interest rates is linked to its floating rate and long-term financial debt.

To the extent possible, bank debt is almost systematically hedged via financial instruments (see 4.2.5.12.5). As at 31 December 2025, after taking interest rate swaps into account, an average of 103.6% of the Group's debt was actively hedged, and was covered by interest rate caps, which resulted in the following sensitivity to changes in interest rates:

- the impact of an increase of 100 bps on the rates at 31 December 2025 is -€1.5 million on cost of net debt Group Share for 2025;
- the impact of an increase of 50 bps on the rates at 31 December 2025 is -€0.8 million on the cost of debt Group Share for 2025;
- the impact of a decrease of 50 bps on the rates at 31 December 2025 is +€0.9 million on the cost of debt, Group Share in 2025.

4.2.2.3 Financial counterparty risk

Given Covivio Hotels Group's contractual relationships with its financial partners, the company is exposed to counterparty risk. If one of its counterparties is not in a position to honour its undertakings, the Group's net income could suffer an adverse effect.

This risk primarily involves the hedging instruments entered into by the Group and which would have to be replaced by a hedging transaction at the current market rate in the event of a default by the counterparty.

The counterparty risk is limited by the fact that the Covivio Hotels group is a borrower, from a structural standpoint. The risk is therefore mainly restricted to the investments made by the Group and to its counterparties in derivative product transactions. The company continually monitors its exposure to financial counterparty risk. The company's policy is to deal only with top-tier counterparties, while diversifying its financial partners and its sources of funding.

Counterparty risk is included in the measurement of cash instruments. At 31 December 2025, the amount is -€2.2 million compared to -€5.2 million at 31 December 2024.

4.2.2.4 Lease counterparty risk

Covivio Hotels Group's rental income is fairly concentrated among a group of principal tenants (Essendi, B & B, IHG, NH etc.), who generate the bulk of annual rental income.

The Covivio Hotels group is not significantly exposed to the risk of insolvency, since its tenants are selected based on their creditworthiness and the economic prospects of their market segments. The operating and financial performance of the main tenants is regularly reviewed. In addition, tenants grant the Group financial guarantees when leases are signed.

4.2.2.5 Risk related to changes in the value of the portfolio

Changes in the fair value of investment properties are recognised in the income statement. Changes in property values can thus have a material impact on the operating performance of the Group.

The investment policy of the Covivio Hotels group seeks to minimise the impact of the various stages of the cycle by choosing investments that:

- with long-term leases and high-quality tenants, to soften the impact of a reduction in market rental income and the resulting decline in real estate prices;
- are located in major European cities.

The holding of real estate assets intended for leasing exposes the Covivio Hotels Group to the risk of fluctuation in the value of real estate assets and lease payments.

Despite the uncertainty created by the economic downturn, this exposure is limited to the extent that the rentals invoiced are derived from rental agreements, the term and diversification of which mitigate the effects of fluctuations in the rental market.

Rental income is indexed to rent indexation indices, to changes in Essendi revenues and to the likelihood of the application of major underperformance clauses on the portfolio in the United Kingdom for the hotels concerned.

The sensitivity of the fair value of investment properties to changes in rental values and/or capitalisation rates is analysed in § 4.2.5.1.3.

4.2.2.6 Currency risk

The group operates both inside and outside the Euro zone following the acquisition of hotel real estate assets in the United Kingdom, Poland, the Czech Republic and Hungary. The Group protected itself against fluctuations in the pound sterling by financing part of the acquisition in the UK with a foreign currency loan and a currency swap, as well as a forward foreign exchange purchase.

Impact of a decrease in the GBP/EUR exchange rate on the shareholders' equity

	31/12/2025 (in £M)	4.9% real fall in the GBP/EUR exchange rate	-5% decrease in the GBP/EUR exchange rate (in €M)	-10% decrease in the GBP/EUR exchange rate (in €M)
Real estate assets	690	-32.3	-32.8	-66.6
Forward purchase	250	-12.1	-12.2	24.5
Bank Debt	255	12.3	12.5	25.0
Cross currency swap	250	12.1	12.2	24.5
Shareholders' equity impact		**20.0**	**-20.3**	**-41.6**

4.2.2.7 Risk related to changes in the value of shares and bonds

The Group is exposed to risks for two classes of shares (see § 4.2.5.2.2 and § 4.2.5.3.2):

- available-for-sale securities measured at fair value. This fair value is the market price when the securities are traded on a regulated market;
- shares of companies accounted for under the equity method are measured at their value in use. Value in use is determined based on independent assessments of the real estate assets and financial instruments.

The Covivio Hotels group issued an inaugural bond in September 2018, redeemed this year, a bond in July and November 2021 and a new bond issue of €500 million in May 2024, the characteristics of which are presented in § 4.2.5.12.4.

4.2.2.8 Marketing risk for properties under development

The Group is involved in property development. As such, it is exposed to various risks, in particular risks related to construction costs, late delivery and the marketing of the asset. There were no building projects under development as of 31 December 2025.

4.2.2.9 Tax environment

The Group has not observed any major changes in the tax environment that would impact net income for the 2025 fiscal year in France and in other countries other than Germany, where the corporate income tax rate will be gradually reduced from 15.825% to 10.55% between 2028 and 2032. This change has an immediate effect on deferred taxes, representing a decrease in deferred tax liabilities for German companies of €16.7 million.

With regard to the "PILLAR 2" international tax reform, aimed at guaranteeing an effective minimum taxation of 15%, clarifications from the OECD bodies to take into account the specificities of national regimes specific to REITs are still pending. In this context, no tax relating to the PILLAR 2 rules was recognised in the SIIC, SOCIMI, UK REIT and Portuguese REIC scopes as at 31 December 2025. No provision for tax arising from the application of PILLAR 2 has been made in the financial statements as at 31 December 2025.

4.2.2.9.1 Tax risks

Due to the complexity and formalism that characterise the tax environment in which Covivio Hotels conducts its activities, the Group is exposed to tax risks. After consulting our advisors, if a tax treatment presents a risk of adjustment, a provision is made.

There is no provisioned tax risk at 31 December 2025, for which the effects would be likely to significantly affect Covivio Hotels' results or financial position.

4.2.2.9.2 Deferred Taxes

The impact of deferred tax liabilities therefore mainly relates to investments to which the SIIC regime does not apply (Belgium, Czech Republic, Germany, Hungary, Ireland, Italy, Netherlands, Poland, Portugal, Spain, United Kingdom). In the case of Spain, all Spanish companies have opted for the SOCIMI regime exemption. However, there are deferred tax liabilities related to assets held by the companies prior to opting for SOCIMI treatment.

Deferred tax mainly arises from fair value measurement of the overseas portfolio and from the Operating Properties business (German rate: 10.55%, French rate: 25.83%). Please note that the hotel businesses are taxed at a rate of between 30.18% and 32.28% in Germany and that deferred tax liabilities for this business have also been recognised at these rates.

For the UK, 9 of the 12 companies entered the UK REIT exemption from 1 January 2024. There is therefore no longer any deferred tax on this part of the portfolio.

In Portugal, the company Portmurs holding the Da Balaïa asset was converted into a corporate income tax-exempt vehicle, subject to the REIC regime, as of 1 January 2025.

4.2.3 Scope of consolidation

4.2.3.1 Accounting principles relating to the scope of consolidation

Consolidated subsidiaries and structured entities – IFRS 10

These financial statements include the financial statements of Covivio Hotels and the financial statements of the entities (including structured entities) that it controls and its subsidiaries.

The Covivio Hotels group has control when it:

- has power over the issuing entity;
- is exposed or is entitled to variable returns due to its ties with the issuing entity;
- has the ability to exercise its power in such a manner as to affect the amount of returns that it receives.

The Covivio Hotels group must reassess whether it controls the issuing entity when facts and circumstances indicate that one or more of the three factors of control listed above have changed.

A structured entity is an entity structured in such a way that the voting rights or similar rights do not represent the determining factor in establishing control of the entity; this is particularly the case when the voting rights only involve administrative tasks and the relevant business activities are governed by contractual agreements.

If the group does not hold a majority of the voting rights in an issuing entity in order to determine the power exercised over an entity, it analyses whether it has sufficient rights to unilaterally manage the issuing entity's relevant business activities. The group takes into consideration any facts and circumstances when it evaluates whether the voting rights that it holds in the issuing entity are sufficient to confer power to the group, including the following:

- the number of voting rights that the Group holds compared to the number of rights held respectively by the other holders of voting rights and their distribution;
- the potential voting rights held by the Group, other holders of voting rights or other parties;
- the rights under other contractual agreements;
- the other facts and circumstances, where applicable, which indicate that the Group has or does not have the ability to manage relevant business activities at the moment when decisions must be made, including voting patterns during previous shareholders' meetings.

Subsidiaries and structured entities are fully consolidated.

Equity affiliates – IAS 28

An equity affiliate is an entity in which the Group has significant control. Significant control is the power to participate in decisions relating to the financial and operational policy of an issuing entity without, however, exercising control or joint control on these policies.

The results and the assets and liabilities of equity affiliates are accounted for in these financial statements according to the equity method.

Partnerships (joint control) – IFRS 11

Joint control means the contractual agreement to share the control exercised over a company, which only exists in the event where the decisions concerning relevant business activities require the unanimous consent of the parties sharing the control.

Joint ventures

A joint venture is a partnership in which the parties which exercise joint control over the entity have rights to its net assets.

The results and the assets and liabilities of joint ventures are recognised in these consolidated financial statements according to the equity method.

Joint operations

A joint operation is a partnership in which the parties exercising joint control over the operation have rights to the assets, and obligations for the liabilities relating to it. Those parties are called joint operators.

A joint operator must recognise the following items relating to its interest in the joint operation:

- its assets, including its proportionate share of assets held jointly, where applicable;
- its liabilities, including its proportionate share of liabilities undertaken jointly, where applicable;
- the income that it derived from the sale of its proportionate share in the yield generated by the joint operation;
- its proportionate share of income from the sale of the yield generated by the joint operation;
- the expenses that it has committed, including its proportionate share of expenses committed jointly, where applicable.

The joint operator accounts for the assets, liabilities, income and expenses pertaining to its interests in a joint operation in accordance with the IFRS that apply to these assets, liabilities, income and expenses.

No group company is considered to constitute a joint operation.

4.2.3.2 Change in holding rate and change in consolidation method

None.

4.2.3.3 List of consolidated companies

Entries and exits from the consolidation scope are presented in the table below at the beginning or end of each business segment.

195 Companies	Country	Business sector	Consolidation method	% interest 2025	% interest 2024
SCA Covivio Hotels	**France**	**Multi-business**	**Parent company**	**-**	**-**
Cleanotels Portugal SA	Portugal	Hotels	FC	100.00	-
Foncière Diegem	Belgium	Operating Properties	FC	100.00	-
Rocky 1	France	Hotels	FC	100.00	100.00
Rocky 2	France	Hotels	FC	100.00	100.00
Rocky 3	France	Hotels	FC	100.00	100.00
Rocky 4	France	Hotels	FC	100.00	100.00
Rocky 5	France	Hotels	FC	100.00	100.00
Rocky 6	France	Hotels	FC	100.00	100.00
Rocky 7	France	Hotels	FC	100.00	100.00
Rocky 8	France	Hotels	FC	100.00	100.00
Rocky 9	France	Hotels	FC	100.00	100.00
Rocky 10	France	Hotels	FC	100.00	100.00
Rocky 11	France	Hotels	FC	100.00	100.00
SCI Hôtel Porte Dorée	France	Hotels	FC	100.00	100.00
Foncière B4 Hôtel Invest	France	Hotels	FC	50.20	50.20
SARL Loire	France	Hotels	FC	100.00	100.00
Foncière Otello	France	Hotels	FC	100.00	100.00
Foncière B2 Hôtel Invest	France	Hotels	FC	50.20	50.20
OPCI B2 Hôtel Invest	France	Hotels	FC	50.20	50.20
Foncière B3 Hôtel Invest	France	Hotels	FC	50.20	50.20
FDM Gestion Immobilière	France	Hotels	FC	100.00	100.00
Roco Italy Holdco SRL	Italy	Hotels	FC	100.00	100.00
Dei Dogi Venice Propco SRL (Roco Italy)	Italy	Hotels	FC	100.00	100.00
Bellini Venice Propco SRL (Roco Italy)	Italy	Hotels	FC	100.00	100.00
Palazzo Gaddi Florence Propco SRL (Roco Italy)	Italy	Hotels	FC	100.00	100.00
Palazzo Naiadi Rome Propco SRL (Roco Italy)	Italy	Hotels	FC	100.00	100.00
New York Palace PropCo Ltd (Roco Hungary)	Hungary	Hotels	FC	100.00	100.00
SC Czech AAD, s.r.o. (Roco Czech Republic)	Czech Republic	Hotels	FC	100.00	100.00
Sardobal Investment (B&B Poland)	Poland	Hotels	FC	100.00	100.00
Redewen Investment (B&B Poland)	Poland	Hotels	FC	100.00	100.00
Noxwood Investment (B&B Poland)	Poland	Hotels	FC	100.00	100.00
Cerstook Investment (B&B Poland)	Poland	Hotels	FC	100.00	100.00
Forsmint Investment (B&B Poland)	Poland	Hotels	FC	100.00	100.00
Rocky Covivio Limited	United Kingdom	Hotels	FC	100.00	100.00
Blythswood Square Hotel Glasgow Holdco Ltd (Rocky operation)	United Kingdom	Hotels	FC	100.00	100.00
George Hotel Investments Holdco Ltd (Rocky operation)	United Kingdom	Hotels	FC	100.00	100.00
Grand Central Hotel Company Holdco Ltd (Rocky operation)	United Kingdom	Hotels	FC	100.00	100.00
Lagonda Palace Holdco Ltd (Rocky operation)	United Kingdom	Hotels	FC	100.00	100.00
Lagonda Russell Holdco Ltd (Rocky operation)	United Kingdom	Hotels	FC	100.00	100.00
Oxford Spires Hotel Holdco Ltd (Rocky operation)	United Kingdom	Hotels	FC	100.00	100.00
Oxford Thames Holdco Ltd (Rocky operation)	United Kingdom	Hotels	FC	100.00	100.00
Roxburghe Investments Holdco Ltd (Rocky operation)	United Kingdom	Hotels	FC	100.00	100.00
The St David's Hotel Cardiff Holdco Ltd (Rocky operation)	United Kingdom	Hotels	FC	100.00	100.00

195 Companies	Country	Business sector	Consolidation method	% interest 2025	% interest 2024
Blythswood Square Hotel Glasgow Ltd (Rocky – Propco operation)	United Kingdom	Hotels	FC	100.00	100.00
George Hotel Investments Ltd (Rocky – Propco operation)	United Kingdom	Hotels	FC	100.00	100.00
Grand Central Hotel Company Ltd (Rocky – Propco operation)	United Kingdom	Hotels	FC	100.00	100.00
Lagonda Palace PropCo Ltd (Rocky – Propco operation)	United Kingdom	Hotels	FC	100.00	100.00
Lagonda Russell PropCo Ltd (Rocky – Propco operation)	United Kingdom	Hotels	FC	100.00	100.00
Oxford Spires Hotel Ltd (Rocky - Propco operation)	United Kingdom	Hotels	FC	100.00	100.00
Oxford Thames Limited (Rocky - Propco operation)	United Kingdom	Hotels	FC	100.00	100.00
Roxburghe Investments Propco Ltd (Rocky – Propco operation)	United Kingdom	Hotels	FC	100.00	100.00
The St David's Hotel Cardiff Ltd (Rocky – Propco operation)	United Kingdom	Hotels	FC	100.00	100.00
HEM Diestelkade Amsterdam BV (LHI 2 operation)	Netherlands	Hotels	FC	100.00	100.00
Delta Hotel Amersfoort BV	Netherlands	Hotels	FC	100.00	100.00
Hôtel Amsterdam Noord	Netherlands	Hotels	FC	100.00	100.00
Hôtel Amersfoort	Netherlands	Hotels	FC	100.00	100.00
NH Amsterdam Center Hôtel BV	Netherlands	Hotels	FC	100.00	100.00
Hôtel Amsterdam Center Propco	Netherlands	Hotels	FC	100.00	100.00
MO Lux 1 SARL	Luxembourg	Hotels	FC	100.00	100.00
LHM Holding Lux SARL	Luxembourg	Hotels	FC	100.00	100.00
LHM PropCo Lux SARL	Luxembourg (1)	Hotels	FC	90.00	90.00
H Invest Lux	Luxembourg (1)	Hotels	FC	100.00	100.00
H Invest Lux 2	Luxembourg (1)	Hotels	FC	100.00	100.00
Murdelux SARL	Luxembourg	Hotels	FC	100.00	100.00
Las Dalias Propco S. L	Spain	Hotels	FC	100.00	100.00
FDM Rocatiera	Spain	Hotels	FC	100.00	100.00
Trade Center Hotel	Spain	Hotels	FC	100.00	100.00
B&B Invest Spain SLU	Spain	Hotels	FC	100.00	100.00
Portmurs	Portugal	Hotels	FC	100.00	100.00
B&B Invest Lux 1	Germany	Hotels	FC	100.00	100.00
B&B Invest Lux 2	Germany	Hotels	FC	100.00	100.00
B&B Invest Lux 3	Germany	Hotels	FC	100.00	100.00
Mo First Five	Germany	Hotels	FC	84.60	84.60
B&B Invest Lux 4	Germany	Hotels	FC	100.00	100.00
MO Dreilinden, Niederrad	Germany	Hotels	FC	94.00	94.00
MO Berlin et Koln	Germany	Hotels	FC	94.00	94.00
Ringer	Germany	Hotels	FC	100.00	100.00
B&B Invest Lux 5	Germany	Hotels	FC	93.00	93.00
Covivio Hotels Belgique	Belgium	Hotels	FC	100.00	100.00
Foncière No Bruxelles Aéroport	Belgium	Hotels	FC	100.00	100.00
Foncière IB Bruxelles Aéroport	Belgium	Hotels	FC	100.00	100.00
Foncière Bruxelles Expo Atomium	Belgium	Hotels	FC	100.00	100.00
Sunparks Oostduinkerke	Belgium	Hotels	FC	100.00	100.00
Foncière Vielsam	Belgium	Hotels	FC	100.00	100.00
Sunparks Trefonds	Belgium	Hotels	FC	100.00	100.00
Foncière Kempense Meren	Belgium	Hotels	FC	100.00	100.00
Dresden III (propco Ibis Hotel Dresden) – Rock	Germany	Operating Properties	FC	94.90	94.90
Dresden IV (propco Ibis Hotel Dresden) - Rock	Germany	Operating Properties	FC	94.90	94.90
Opco BKL Hotelbetriebsgesellschaft (Dresden II to IV) – Rock	Germany	Operating Properties	FC	94.90	94.90

195 Companies	Country	Business sector	Consolidation method	% interest 2025	% interest 2024
Dresden V (propco Pullman Newa Dresden) – Rock	Germany	Operating Properties	FC	94.90	94.90
Leipzig I (propco Westin Leipzig) – Rock	Germany	Operating Properties	FC	94.90	94.90
Opco Hotelgesellschaft Gerberst. Betriebs (Westin Leipzig) - Rock	Germany	Operating Properties	FC	94.90	94.90
Leipzig II (propco Radisson Blu Leipzig) – Rock	Germany	Operating Properties	FC	94.90	94.90
Opco Hotel Deutschland Leipzig Betriebs (Radisson Blu) – Rock	Germany	Operating Properties	FC	94.90	94.90
Opco Grand Hotel Berlin Betriebs (Westin Berlin) – Rock	Germany	Operating Properties	FC	94.90	94.90
Berlin II (Propco Park Inn Alexanderplatz) – Rock	Germany	Operating Properties	FC	94.90	94.90
Berlin I (Propco Westin Grand Berlin) – Rock	Germany	Operating Properties	FC	94.90	94.90
Opco Hotel Stadt Berlin Betriebs (Park-Inn) – Rock	Germany	Operating Properties	FC	94.90	94.90
Berlin III (Propco Mercure Potsdam) – Rock	Germany	Operating Properties	FC	94.90	94.90
Opco Hotel Potsdam Betriebs (Mercure Potsdam) – Rock	Germany	Operating Properties	FC	94.90	94.90
Dresden II (propco Ibis Hotel Dresden) – Rock	Germany	Operating Properties	FC	94.90	94.90
SNC Hôtel René Clair	France	Operating Properties	FC	100.00	100.00
Exhotel	France	Operating Properties	FC	100.00	100.00
Porte de Saint Cloud	France	Operating Properties	FC	100.00	100.00
SHPES	France	Operating Properties	FC	100.00	100.00
WIZIU SAS	France	Operating Properties	FC	100.00	100.00
OPCO Rosace	France	Operating Properties	FC	100.00	100.00
SCI Rosace	France	Operating Properties	FC	100.00	100.00
WIZIU HR	France	Operating Properties	FC	100.00	100.00
WIZIU HG	France	Operating Properties	FC	100.00	100.00
WIZIU HDB	France	Operating Properties	FC	100.00	100.00
WIZIU GHB	France	Operating Properties	FC	100.00	100.00
WIZIU CP	France	Operating Properties	FC	100.00	100.00
WIZIU AD	France	Operating Properties	FC	100.00	100.00
Société nouvelle de l'hôtel Plaza Sas (opco Nice) (Roco France)	France	Operating Properties	FC	100.00	100.00
Constance	France	Operating Properties	FC	100.00	100.00
Nice – M	France	Operating Properties	FC	100.00	100.00
Hermitage Holdco	France	Operating Properties	FC	100.00	100.00
Ruhl Côte d'Azur	France	Operating Properties	FC	100.00	100.00
WIZIU CDM	France	Operating Properties	FC	100.00	100.00
WIZIU Belgique	Belgium	Operating Properties	FC	100.00	100.00
Ulysse OpCo Belgium	Belgium	Operating Properties	FC	100.00	100.00
OPCO 2 Bruges NV (Opco Belgique)	Belgium	Operating Properties	FC	100.00	100.00
Airport Garden Hotel NV	Belgium	Operating Properties	FC	100.00	100.00
Exco Hôtel	Belgium	Operating Properties	FC	100.00	100.00
Invest Hôtel	Belgium	Operating Properties	FC	100.00	100.00
Ulysse Belgique	Belgium	Operating Properties	FC	100.00	100.00
Ulysse Trefonds	Belgium	Operating Properties	FC	100.00	100.00
Foncière No Bruxelles Grand Place	Belgium	Operating Properties	FC	100.00	100.00
Foncière No Bruges Centre	Belgium	Operating Properties	FC	100.00	100.00
Foncière Gand Centre	Belgium	Operating Properties	FC	100.00	100.00
Foncière Gand Opéra	Belgium	Operating Properties	FC	100.00	100.00
Foncière IB Bruxelles Grand-Place	Belgium	Operating Properties	FC	100.00	100.00
Foncière IB Bruges Centre	Belgium	Operating Properties	FC	100.00	100.00
Foncière Antwerp Centre	Belgium	Operating Properties	FC	100.00	100.00

195 Companies	Country	Business sector	Consolidation method	% interest 2025	% interest 2024
FDM M Lux	Luxembourg	Operating Properties	FC	100.00	100.00
Dresden Dev SARL	Luxembourg (1)	Operating Properties	FC	94.90	94.90
Rock Lux opco	Luxembourg	Operating Properties	FC	100.00	100.00
Constance Lux 1	Luxembourg	Operating Properties	FC	100.00	100.00
Constance Lux 2	Luxembourg	Operating Properties	FC	100.00	100.00
Rock-Lux	Luxembourg	Operating Properties	FC	100.00	100.00
Lagonda Leeds Holdco Ltd (Rocky operation)	United Kingdom	Operating Properties	FC	100.00	100.00
Lagonda York Holdco Ltd (Rocky operation)	United Kingdom	Operating Properties	FC	100.00	100.00
Wotton House Properties Holdco Ltd (Rocky operation)	United Kingdom	Operating Properties	FC	100.00	100.00
Lagonda Leeds PropCo Ltd (Rocky – Propco operation)	United Kingdom	Operating Properties	FC	100.00	100.00
Lagonda York PropCo Ltd (Rocky – Propco operation)	United Kingdom	Operating Properties	FC	100.00	100.00
Wotton House Properties Ltd (Rocky – Propco operation)	United Kingdom	Operating Properties	FC	100.00	100.00
Lagonda Leeds Opco Ltd (Opco UK)	United Kingdom	Operating Properties	FC	100.00	100.00
Lagonda York Opco Ltd (Opco UK)	United Kingdom	Operating Properties	FC	100.00	100.00
Wotton House Properties Opco Limited (Opco UK)	United Kingdom	Operating Properties	FC	100.00	100.00
Honeypool (Holding Hilton Dublin)	Ireland	Operating Properties	FC	100.00	100.00
Thornmont Ltd (Propco Hilton Dublin)	Ireland	Operating Properties	FC	100.00	100.00
Kilmainham Property Holdings (Hilton Dublin)	Ireland	Operating Properties	FC	100.00	100.00
Iris Holding France	France	Hotels	EM/EA	19.90	19.90
OPCI Iris Invest 2010	France	Hotels	EM/EA	19.90	19.90
Foncière Iris SAS	France	Hotels	EM/EA	19.90	19.90
Sables d'Olonne SAS	France	Hotels	EM/EA	19.90	19.90
Iris investor Holding Gmbh	Germany	Hotels	EM/EA	19.90	19.90
Iris General partner Gmbh	Germany	Hotels	EM/EA	10.00	10.00
Iris Bochum & Essen Gmbh	Germany	Hotels	EM/EA	19.90	19.90
Iris Frankfurt Gmbh	Germany	Hotels	EM/EA	19.90	19.90
Iris Verwaltungs Gmbh & co KG	Germany	Hotels	EM/EA	18.90	18.90
Iris Nurnberg Gmbh	Germany	Hotels	EM/EA	19.90	19.90
Iris Stuttgart Gmbh	Germany	Hotels	EM/EA	19.90	19.90
Narcisse Holding Belgique	Belgium	Hotels	EM/EA	19.90	19.90
Foncière Bruxelles Tour Noire	Belgium	Hotels	EM/EA	19.90	19.90
Foncière Louvain	Belgium	Hotels	EM/EA	19.90	19.90
Foncière Bruxelles Centre Gare	Belgium	Hotels	EM/EA	19.90	19.90
Tulipe Holding Belgique	Belgium	Hotels	EM/EA	19.90	19.90
Iris Tréfonds	Belgium	Hotels	EM/EA	19.90	19.90
Foncière Louvain Centre	Belgium	Hotels	EM/EA	19.90	19.90
Foncière Liège	Belgium	Hotels	EM/EA	19.90	19.90
Foncière Bruxelles Aéroport	Belgium	Hotels	EM/EA	19.90	19.90
Foncière Bruxelles Sud	Belgium	Hotels	EM/EA	19.90	19.90
Foncière Bruge Station	Belgium	Hotels	EM/EA	19.90	19.90
OPCI Camp Invest	France	Hotels	EM/EA	19.90	19.90
SAS Campeli	France	Hotels	EM/EA	19.90	19.90
SCI Dahlia	France	Hotels	EM/EA	20.00	20.00
Jouron (Phoenix Belgium)	Belgium	Hotels	EM/EA	33.33	33.33
Foncière Gand Cathédrale (Phoenix)	Belgium	Hotels	EM/EA	33.33	33.33
Foncière IGK (Phoenix)	Belgium	Hotels	EM/EA	33.33	33.33
Kombon SAS (Phoenix)	France	Hotels	EM/EA	33.33	33.33
OPCI Oteli (Phoenix)	France	Hotels	EM/EA	31.15	31.15

195 Companies	Country	Business sector	Consolidation method	% interest 2025	% interest 2024
CBI Orient (Phoenix)	France	Hotels	EM/EA	31.15	31.15
CBI Express (Phoenix)	France	Hotels	EM/EA	31.15	31.15
Holdco Phoenix	France	Operating Properties	EM/EA	31.15	31.15
Mont du Centre	France	Operating Properties	EM/EA	31.15	31.15
Holdco IRIS Dahlia	France	Operating Properties	EM/EA	20.00	20.00
CTID	France	Operating Properties	EM/EA	20.00	20.00
SARL Paris Clichy	France	Operating Properties	EM/EA	20.00	20.00
Montreuilloise	France	Operating Properties	EM/EA	20.00	20.00
Phoenix OpCo Belgium	Belgium	Operating Properties	EM/EA	33.33	33.33
Iris OpCo Belgium	Belgium	Operating Properties	EM/EA	20.00	20.00
Groen Brugge Hotel BV	Belgium	Operating Properties	EM/EA	20.00	20.00
Erfurt I (propco Radisson Blu Erfurt) – Rock	Germany	Operating Properties	FC	-	94.90
Opco Hotel Kosmos Erfurt (Radisson Blu) – Rock	Germany	Operating Properties	FC	-	94.90

(1) Luxembourg company with assets operated in Germany.

EM/EA: Equity method - Associated company (43)
FC: Full consolidation (153)

The registered office of the parent company Covivio Hotels and its main fully consolidated French subsidiaries is at rue de Madrid – 75008 Paris. The registered office of its main Luxembourg subsidiaries is located at 21 avenue de la gare, L-1611 Luxembourg.

There are 195 companies in the Covivio Hotels group, including 153 fully consolidated companies and 41 equity affiliates.

4.2.3.4 Assessment of control

OPCI Foncière B2 Hôtel Invest (consolidated structured entity)

OPCI Foncière B2 Hôtel Invest, 50.2% owned by Covivio Hotels as at 31 December 2025, is fully consolidated.

Governance decisions at the OPCI are taken by a majority of the six members of the Board of Directors (Covivio Hotels has three representatives including the Chairman, who has a casting vote in the event of a tie).

Considering the rules of governance that grant Covivio Hotels powers giving it the ability to affect asset yields, the company is fully consolidated.

4.2.4 Significant events of the period

Significant events during the period were as follows:

4.2.4.1 Macroeconomic environment

- Moderate recovery in investment and development market

In 2025, the real estate market in France and in Europe confirmed the recovery that began at the beginning of the year, but in a still cautious climate. Investors continued to favour assets deemed more resilient, with a renewed interest in quality offices, while secondary assets remained less attractive. However, the gradual easing of financing conditions and the reduction in interest rates encouraged an improvement at the end of the year, allowing a more visible recovery in transactions and projects.

- Inflation

The year 2025 was marked by a deceleration in inflation, which rose to 0.9% at the end of the year. The effect of the volatility of energy costs is limited for Covivio Hotels due to rent revision clauses (or indexation) or the re-invoicing of these costs to tenants.

- Interest rate

After a historic increase in interest rates in 2022-2023, an inflection in long-term rates can be observed in 2025. Short-term rates (Euribor 3M), which have been declining since mid-2024, continue to fall and are approaching the levels observed at the end of 2022. The interest rate risk management policy (note 4.2.2.5) enables Covivio Hotels to hedge against the risk of an increase in the interest rates of its variable-rate debt.

4.2.4.2 Business update

The 2025 fiscal year marks a generally positive dynamic with the continued increase in RevPAR and occupancy rates slightly higher than in 2024. Revenues from hotel leases were down, however, due to the full-year effect of the consolidation transaction carried out at the end of 2024 with Essendi (-€39.5 million). At the same time, the EBITDA of hotels under management increased by €82.6 million following this transaction. The Group also acquired two hotels in Portugal and Belgium in the second half of the year for €44.5 million. The evolution of the pound sterling was unfavourable with a decline of -4.9% at 31 December 2025.

4.2.4.3 Vauban protocol

An agreement with Essendi (formerly AccorInvest) was signed on 29 November 2024 and covers the disposal of 16 assets. In return, Covivio Hotels and its partners received the business assets of 43 hotels already owned by the Group in France, Belgium and Germany. This consolidation operation represents an exchange value of nearly €800 million. The final price of the transaction amounted to a repayment of €3.1 million.

4.2.4.4 Equity transaction

Following the Combined General Meeting of Shareholders of 15 April 2025, 9,848,860 shares were issued at €18.57, i.e. €183 million, for an effective distribution of €222 million.

In addition, the payment of a dividend for the 2024 fiscal year of €1.50 per share was approved, as was the possibility for each shareholder to opt for payment of the dividend in shares. At the end of the subscription period, which ran from 28 April 2025 to 13 May 2025 inclusive, 82.31% of the share capital opted for payment of the dividend in shares. Covivio opted for the payment of the dividend in shares and now holds 53.23% of the share capital of Covivio Hotels (+0.7 points).

4.2.4.5 Asset disposal

During the fiscal year, the Covivio Hotels group sold five hotels in France for €41.6 million, two hotels in Poland for €16.5 million, ending Covivio Hotels' activity in this country (the companies (the companies will be liquidated in 2026) and 12 retail units in France for €14.4 million.

The Group also sold the shares of two companies holding the Operating Properties of a hotel in Germany for €32.9 million. Assets under promise include six retail units for €6.7 million.

4.2.4.6 Financing and reimbursement

A repayment of commercial paper was made during the first half of 2025 for €78 million.

On 24 September 2025, a bond issue of €350 million was repaid.

At the end of 2025, the £270 million debt was repaid and a new £255 million loan was taken out.

4.2.5 Notes to the statement of financial position

4.2.5.1 Asset value

4.2.5.1.1 Accounting principles relating to tangible and intangible assets

Business combinations (IFRS 3) and goodwill

An entity must determine whether a transaction or event constitutes a business combination within the meaning of the definition of IFRS 3, which stipulates that a business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return directly to investors in the form of dividends, lower prices or other economic advantages.

In this case, the acquisition cost is set at the fair value on the date of the exchange of the assets and liabilities and equity instruments issued for the purpose of acquiring the entity. Goodwill is recognised as an asset for the surplus of the acquisition price on the portion of the buyer's interest in the fair value of the assets and liabilities acquired, net of any deferred taxes. Badwill is recognised in the income statement.

To determine whether a transaction constitutes a business combination, the Group considers whether an integrated set of businesses is acquired in addition to real estate. The criteria the Group uses may be the number of assets and the existence of a process such as asset management or sales and marketing units.

The prospective additional costs are appraised at fair value at the acquisition date. They are definitely appraised in the 12 months following the acquisition. The subsequent change of these additional costs is recorded in the income statement.

After its initial recognition, the goodwill is subject to an impairment test at least once a year. Impairment testing consists of comparing the net book value of tangible and intangible fixed assets and related goodwill with the valuation of the hotels in the "Operating Properties" activity carried out by real estate appraisers. In 2024, the acquisition of the business assets of the Vauban operation required the recognition of goodwill of €210 million. Indeed, the price paid to acquire these business assets contributes to the value of the assets (OpCos + PropCos), as valued by the real estate appraiser. The Group did not pay any additional price to acquire these OpCos. The goodwill presented in the balance sheet therefore constitutes the fair value of the funds acquired, the real estate assets of which are in operating properties on the Group's balance sheet.

If the Group concludes that the transaction is not a business combination, then it recognises the transaction as an acquisition of assets and applies the standards appropriate to acquired assets.

Costs of an acquisition classified as a business combination are recognised in expenses in accordance with IFRS 3 under "Income from changes in scope" in the income statement, while acquisition costs not classified as a business combination are booked as part of the asset value of the acquired assets.

Investment properties (IAS 40)

Investment properties are real estate properties held for purposes of leasing within the context of operating leases or long-term capital appreciation (or both).

Investment properties represent the majority of the Group's portfolio.

Owner occupied buildings are recognised as tangible fixed assets at amortised cost.

Under the option offered by IAS 40, investment properties are assessed at their fair value. Changes in fair value are recorded in the income statement. Investment property is not amortised.

The Covivio Hotels portfolio is appraised by independent experts who are members of AFREXIM (Cushman & Wakefield, BNP Paribas Real Estate, CBRE, BPCE Expertise, MKG and Savills) on a half-yearly basis, with two appraisals carried out, one on 30 June and the other on 31 December. Real estate appraisers are also members of the RICS.

The assets were estimated at values excluding and including duties, and rents at market value. They are accounted for at their net market value.

The methodology changes according to the type of asset:

Valuation of hotel real estate

Hotels are valued using the Discounted Cash Flow (DCF) method.
This method takes into consideration future revenues, including billed rental income, anticipated rental income, and work under contract for the lessor and residual gains from any sale at the end of the holding period. This method consists of discounting to present value the flows generated by the asset over a minimum of ten years and adding in the present exit value of the assets in the tenth year.

Valuation of Club Méditerranée in Portugal

The resort was valued by capitalising the rental income that it is likely to generate.

Valuation of non-material activities

The retail premises were valued by capitalising the rental income they are likely to generate (having regard to the estimated level of the standardised rent that the asset is likely to carry) as well as by discounting all the rental income over the residual term of the lease.

The resulting values are also cross-checked with the initial yield rate, monetary values per m^2 of comparable transactions and transactions carried out by the Group.

IFRS 13 "Fair Value Measurement" establishes a fair value hierarchy that categorises the inputs used in valuation techniques into three levels:

- level 1: the valuation refers to prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- level 2: the valuation refers to valuation models using inputs that are observable for the asset or liability, either directly or indirectly, in an active market;
- level 3: the valuation refers to valuation methods using inputs that are unobservable in an active market.

The fair value measurement of investment properties requires the use of different valuation methods using unobservable or observable inputs to which some adjustments have been applied. Accordingly, the Group's portfolio is all categorised at level 3 according to the IFRS 13 fair value hierarchy.

Assets under development (IAS 40)

Assets under construction are recognised according to the general fair-value principle, except where it is not possible to determine this fair value on a reliable and ongoing basis. In such cases, the asset is carried at cost.

As a result, development programmes and extensions or remodelling of existing assets that are not yet commissioned are recognised at their fair value, and are treated as investment properties whenever the administrative and technical fair-value reliability criteria – i.e. administrative, technical and commercial criteria – are met.

In accordance with revised IAS 23, the borrowing cost during a period of construction and renovation is included in the cost of the assets. The capitalised amount is determined on the basis of fees paid for specific borrowings and, where applicable, for financing from general borrowings based on the weighted average rate of the particular debt.

Right-of-use (IFRS 16)

In application of IFRS 16, when a movable or immovable asset is held under a lease, the lessee is required to recognise a right-of-use asset and a rental liability, at amortised cost.

Right-of-use assets are included in the items under which the corresponding underlying assets are presented, if they belonged thereto, namely the items Operating properties, Other tangible fixed assets and Investment properties.

The lessee depreciates the right-of-use on a straight-line basis over the term of the lease, except for rights relating to investment properties, which are measured at fair value.

Tangible fixed assets (IAS 16)

Pursuant to the preferred method proposed by IAS 16, managed hotels under the Operating Properties business line (Own Occupied Buildings - occupied or operated by group teams) are carried at historical cost less accumulated depreciation and any potential impairment. They are amortised over their expected useful life according to a components-based approach.

The hotels operated as Operating Properties are depreciated according to their period of use:

Buildings	50 to 60 years
General facilities and building improvements	10 to 30 years
Equipment and furniture	3 to 20 years

If the appraisal values of the Operating Properties are less than the net book value, impairment is recognised, as a priority on the value of the fund, then on the value of the tangible fixed assets.

Non-current assets held for sale (IFRS 5)

In accordance with IFRS 5, when Covivio Hotels decides to dispose of an asset or group of assets, it classifies them as assets held for sale if:

- the asset or group of assets is available for immediate sale in its current condition, subject only to normal and customary conditions for the sale of such assets;
- its or their sale is likely within one year and marketing for the property has begun.

For Covivio Hotels, only assets corresponding to the above criteria and/or for which a preliminary sale agreement has been signed are classified as assets held for sale.

If a preliminary sale agreement exists on the account closing date, the price of the commitment net of expenses constitutes the fair value of the asset held for sale.

4.2.5.1.2 Table of changes in fixed assets

Goodwill

On 29 November 2024, Covivio Hotels acquired from Essendi (formerly AccorInvest) and its subsidiaries 100% of the shares of companies that hold hotel business assets previously owned by the Covivio Hotels group.

The transaction thus concerns the acquisition by Covivio Hotels (and its partners for the two joint ventures) of 41 operating companies, enabling the consolidation of these hotels, which will be Covivio Hotels' operating properties, in exchange for the transfer to Essendi of sixteen other hotels, which will then be Essendi operating properties.

These consolidation transactions for Covivio Hotels (consolidated portfolio) and the joint-ventures (stakes in equity-accounted companies) represent a total of €369 million for the hotel property companies sold by Covivio Hotels and its partners, equivalent to that of the operating companies owned and operated by the companies whose shares were acquired. The acquisition price was settled by offsetting seller loans from the sale of the premises to Essendi. The acquisition price amounts to €241.2 million for the 24 consolidated business assets acquired.

The transaction with Essendi enables Covivio Hotels to strengthen its presence in the hotel sector in major tourist areas with considerable potential for value creation through repositioning and management optimisation.

Goodwill corresponds to the difference between the total cost of the business combination (€241.2 million) and the equity acquired (€31.1 million), and amounts to €210.1 million.

The revised IFRS 3 provides for a maximum period of 12 months from the acquisition date for the final recognition of the acquisition: the corrections of the valuations made must be linked to facts and circumstances existing at the acquisition date. Thus, beyond this 12-month period, any contingent consideration is recognised in profit or loss for the year, unless it is in the form of an equity instrument.

(In € million)	31/12/2024	Disposals, scrapping	Others	31/12/2025
Gross amounts	431.5	-9.4	-1.0	421.2
Depreciation/Amortisation	-106.6	9.4	0.0	-97.2
GOODWILL	**325.0**	**0.0**	**-1.0**	**324.0**

Following the disposal of the companies owning the Operating Properties of the Erfurt asset, the goodwill of €9.4 million, fully impaired, was reversed. The -€1 million adjustment corresponds to receipt of the final purchase price for the Vauban portfolio.

As of 31 December 2025, goodwill sensitivity tests were carried out and did not give rise to impairment. On the other hand, a decrease of 2.5% in appraisal values would result in impairment of -€0.3 million and a decrease of 5% in values would result in additional impairment of -€1.1 million.

Data as of 31 December 2024

(In € million)	31/12/2023	New consolidation scope	Others	31/12/2024
Gross amounts	227.7	210.1	-6.2	431.5
Depreciation/Amortisation	-110.3	0.0	3.7	-106.6
GOODWILL	**117.4**	**210.1**	**-2.5**	**325.0**

Intangible fixed assets

(In € million)	31/12/2024	Acquisition	Additions/ reversals	31/12/2025
Gross amounts	3.1	0.3	0.0	3.4
Depreciation/Amortisation	-2.2	0.0	-0.2	-2.4
OTHER INTANGIBLE ASSETS	**0.9**	**0.3**	**-0.2**	**1.0**

Data as of 31 December 2024

(In € million)	31/12/2023	New consolidation scope	Acquisition	Additions/ reversals	Others	31/12/2024
Gross amounts	2.2	0.3	0.6	0.0	-0.1	3.1
Depreciation/Amortisation	-1.9	-0.2	0.0	-0.2	0.1	-2.2
OTHER INTANGIBLE ASSETS	**0.2**	**0.2**	**0.6**	**-0.2**	**0.0**	**0.9**

Operating properties (carried at cost)

(In € million)	31/12/2024	Acquisitions/ Works	Disposal, scrapping	Additions/ reversals	Transfers	Indexation	Others	31/12/2025
Operating properties and assets under management	2,296.4	45.4	-61.9	0.0	14.6	0.0	-5.0	2,289.5
Use rights on operating properties	48.7	0.0	0.0	0.0	0.0	0.1	-0.8	47.9
TOTAL GROSS VALUES	**2,345.1**	**45.4**	**-61.9**	**0.0**	**14.5**	**0.1**	**-5.8**	**2,337.4**
Operating properties and assets under management	-689.1	0.0	27.3	-92.6	-13.7	0.0	1.0	-767.3
Use rights on operating properties	-3.1	0.0	0.0	-0.7	0.0	0.0	0.0	-3.7
TOTAL DEPRECIATION	**-692.2**	**0.0**	**27.3**	**-93.3**	**-13.7**	**0.0**	**1.0**	**-771.0**
OPERATING PROPERTIES (CARRIED AT COST)	**1,653.0**	**45.4**	**-34.6**	**-93.3**	**0.8**	**0.1**	**-4.8**	**1,566.4**

The portfolio of hotels held as operating properties totalled €1,566.4 million at 31 December 2025. They are recognised in the line item "Operating properties (carried at cost)". In accordance with IFRS, the owner-occupied buildings do not meet the definition of investment property and are measured and recognised at amortised cost.

The "Increase/works" column for €45.4 million mainly includes:

- work carried out in the UK for €14.3 million;
- work carried out on the German portfolio for €6.4 million;
- work carried out on the Hermitage portfolio for €7.1 million;
- work carried out on the Vauban portfolio for €6.0 million;
- work carried out on hotels in Bruges for €5.6 million;
- the purchase and renewal of furniture for €3.2 million.

The "Disposals, scrapping" column mainly includes:

- the disposal of an asset and the fund in Germany (-€32.9 million);
- furniture scrapping in the Operating Properties scope (-€1.7 million).

The "Additions/reversals" column, -€93.3 million, includes amortisation for the period, of which -€44.6 million relates to the Vauban portfolio.

The "Other" column (-€4.8 million) mainly includes the impact of the exchange rate variation of -€4.8 million on hotels operated in the United Kingdom.

The "Transfers" column (€0.8 million) corresponds in particular to reclassifications between operating properties and other tangible fixed assets.

Data as of 31 December 2024

(In € million)	31/12/2023	New consolidation scope	Acquisitions/ Works	Disposal, scrapping	Additions/ reversals	Transfers	Indexation	Others	31/12/2024
Operating properties and assets under management	1,574.5	81.8	34.3	-39.4	0.0	-58.8	0.0	704.0	2,296.4
Use rights on operating properties	45.2	0.0	0.0	0.0	0.0	2.5	0.4	0.7	48.7
TOTAL GROSS VALUES	**1,619.7**	**81.8**	**34.3**	**-39.4**	**0.0**	**-56.4**	**0.4**	**704.7**	**2,345.1**
Operating properties and assets under management	-510.4	-43.5	0.0	15.3	-53.4	53.7	0.0	-150.8	-689.1
Use rights on operating properties	-2.6	0.0	0.0	0.0	-0.7	0.3	0.0	0.0	-3.1
TOTAL DEPRECIATION	**-513.0**	**-43.5**	**0.0**	**15.3**	**-54.0**	**54.0**	**0.0**	**-150.8**	**-692.2**
OPERATING PROPERTIES (CARRIED AT COST)	**1,106.7**	**38.4**	**34.3**	**-24.1**	**-54.0**	**-2.4**	**0.4**	**553.9**	**1,653.0**

Other tangible assets

(In € million)	31/12/2024	Acquisitions/ Works	Disposal, scrapping	Additions/ reversals	Transfers	Indexation	Others	31/12/2025
Gross amounts	75.5	3.2	-4.3	0.0	-13.3	0.3	-4.1	57.3
Depreciation/Amortisation	-64.8	0.0	3.8	-3.7	13.6	0.0	4.1	-47.0
OTHER TANGIBLE ASSETS	**10.7**	**3.2**	**-0.5**	**-3.7**	**0.3**	**0.3**	**0.0**	**10.3**

The "Acquisition" column (+€3.2 million) corresponds to work on the German portfolio for €2.1 million.

Data as of 31 December 2024

(In € million)	31/12/2023	New consolidation scope	Acquisition	Disposal, scrapping	Additions/ reversals	Transfers	31/12/2024
Gross amounts	15.1	1.0	4.9	-0.7	0.0	55.2	75.5
Depreciation/Amortisation	-12.1	-0.6	0.0	0.0	-2.4	-49.7	-64.8
OTHER TANGIBLE ASSETS	**3.0**	**0.4**	**4.9**	**-0.6**	**-2.4**	**5.5**	**10.7**

Investment properties/properties held for sale

(In € million)	Investment properties	Use rights on investment properties	Total investment properties (at fair value)	Assets available for sale	Total
At 31/12/2024	**3,701.9**	**248.3**	**3,950.1**	**68.6**	**4,018.7**
Augmentation, acquisitions	-2.6	0.0	-2.6	0.3	-2.3
Disposals	-7.2	0.0	-7.2	-65.2	-72.5
Change in fair value	113.3	-0.2	113.1	-0.4	112.7
Transfers	-4.4	-6.1	-10.5	3.2	-7.3
Indexation, contract modification	0.0	0.9	0.9	0.0	0.9
Change in exchange rate	-26.1	-8.5	-34.6	0.1	-34.5
Others	0.0	0.0	0.0	0.0	0.0
At 31/12/2025	**3,819.3**	**234.3**	**4,053.6**	**6.7**	**4,060.3**

Under IFRS, investment properties and assets held for sale are measured in accordance with the fair value principle.

The "Increase, acquisitions" line for -€2.6 million mainly includes the downward revision of the works on the Plaza Nice hotel (-€3.1 million).

The "Disposals" line for (-€7.2 million) relates to the disposal of a hotel in France and 4 retail units.

The "Disposals" line (-€10.5 million) includes:

- the early termination of a rental agreement in Italy (-€4.5 million);
- the reclassification as assets held for the sale of six retail premises for -€4.1 million.

The "Change in exchange rate" line (-€26.1 million) mainly includes:

- the impact of the pound sterling exchange rate fluctuation (-€36.6 million);
- less the exchange rate variation of the Hungarian Forint (+€7.1 million) and the Czech koruna (+€2.4 million).

"Assets held for sale" for €6.7 million include six shops under promise. The amount of disposals (-€65.2 million) corresponds to the sale of two hotels in Poland, four hotels in France and eight retail units.

The change in the fair value of properties was up by €113.1 million over the fiscal year. It is linked to the increase in appraisal values over the fiscal year.

The amount of the "Disbursements related to acquisition of tangible and intangible fixed assets" line item in the Statement of Cash Flows totalled -€53,4 million. This is mainly due to "Increases/acquisitions" of operating properties (-€44.5 million), other intangible fixed assets (-€3.2 million), investment properties (+€2.6 million), buildings held for sale (-€0.4 million), the impact of changes in debts on fixed asset acquisitions (-€6.4 million), the impact of rent thresholds and franchises included in appraisal values (-€0.4 million) and acquisitions of intangible assets (-€0.3 million).

Data as of 31 December 2024

(In € million)	Investment properties	Use rights on investment properties	Total investment properties (at fair value)	Assets available for sale	Total
At 31/12/2023	**4,411.9**	**243.4**	**4,655.2**	**161.9**	**4,817.2**
Augmentation, acquisitions	101.1	0.0	101.1	0.4	101.4
Disposals	-313.1	0.0	-313.1	-36.2	-349.4
Change in fair value	48.6	-0.6	47.9	3.3	51.3
Transfers	-20.1	-3.5	-23.6	20.1	-3.5
Indexation, contract modification	0.0	1.4	1.4	0.0	1.4
Change in exchange rate	23.0	7.7	30.7	0.1	30.8
Others	-549.4	-0.1	-549.5	-81.0	-630.5
At 31/12/2024	**3,701.9**	**248.3**	**3,950.1**	**68.6**	**4,018.7**

4.2.5.1.3 Expertise parameter

The Group has not identified the best use of an asset as being different from its current use. Consequently, the application of IFRS 13 did not lead to a modification of the assumptions used for the valuation of assets.

In accordance with IFRS 13, the tables below provide details of the ranges of unobservable inputs by business segment (level 3) used by real estate appraisers:

Grouping of comparable assets	Level	Yield rate (min. - max.)	Yield rate (weighted average)	DCF discount rate	Average discount rate	Appraisal value (€m)
Germany	Level 3	4.7%-6.6%	5.6%	5.7%-8.6%	6.7%	589.0
Belgium	Level 3	6.0%-9.2%	8.2%	8.0%-11.2%	10.2%	146.0
Spain	Level 3	4.8%-7.5%	5.5%	6.5%-9.5%	7.3%	699.0
France	Level 3	4.5%-6.7%	5.5%	5.9%-10.0%	7.2%	927.0
Netherlands	Level 3	5.3%-8.3%	6.0%	7.3%-10.3%	8.0%	156.0
UK	Level 3	4.5%-6.5%	5.1%	6.5%-8.5%	7.1%	703.0
Others	Level 3	5.0%-6.3%	5.8%	7.0%-9.3%	8.0%	581.0
Hotels - Lease properties	**Level 3**	**4.5%-9.2%**	**5.7%**	**5.7%-11.2%**	**7.4%**	**3,801.0**
Other activities (non-material)	Level 3	6.5%-10.0%	6.0%	8.3%-11.8%	7.5%	25.0
Total investment properties, excluding development portfolio and rights of use						**3,826.0**
Rights-of-use	Level 3					234.3
TOTAL						**4,060.3**

At 31 December 2024, the data was as follows:

Grouping of comparable assets	Level	Yield rate (min. - max.)	Yield rate (weighted average)	DCF discount rate	Average discount rate	Appraisal value (in € million)
Germany	Level 3	4.6%-6.0%	5.4%	5.1%-7.8%	6.6%	590.9
Belgium	Level 3	6.9%-9.0%	8.6%	9%-11.2%	10.7%	121.5
Spain	Level 3	4.3%-7.5%	5.2%	6.2%-9.4%	7.1%	641.3
France	Level 3	4.5%-6.5%	5.3%	6.0%-10.0%	7.2%	957.4
Netherlands	Level 3	5.3%-8.3%	5.9%	7.3%-10.3%	7.9%	159.1
UK	Level 3	4.5%-6.5%	5.1%	6.5%-8.5%	7.1%	712.1
Others	Level 3	5.7%-7.7%	6.0%	7.9%-9.5%	8.1%	545.6
Hotels - Lease properties	**Level 3**	**4.3%-9.0%**	**5.7%**	**5.1%-11.2%**	**7.3%**	**3,727.9**
Other activities (non-material)	Level 3	6.5%-10.0%	7.6%	8.5%-12.0%	9.6%	42.5
Total investment properties, excluding development portfolio and rights of use						**3,770.5**
Rights-of-use	Level 3					248.3
TOTAL						**4,018.7**

Impact of changes in the yield rate on the change in the fair value of real estate assets:

(In € million)	Yield [1]	Yield -25 bps	Yield +25 bps
Hotels in Europe	**5.7%**	**179.8**	**-164.3**

(1) Yield on operating portfolio – excl. duties.

- If the yield rate excluding taxes drops by 25 bps ("-0.25 points"), the market value excluding taxes of the real estate assets will increase by €179.8 million.
- If the yield rate excluding taxes increases by 25 bps ("+0.25 points"), the market value excluding taxes of the real estate assets will decrease by -€164.3 million.

Impact of changes in the discount rate on the change in the fair value of real estate assets:

(In € million)	Discount rate -25 bps	Discount rate +25 bps
Hotels in Europe	**87.2**	**83.3**

On the basis of a significant sample of the portfolio of hotel leases, the sensitivity of the value of the portfolio to changes in the discount rate can be assessed as follows:

- if the discount rate drops 25 bps (-0.25 points), the market value excluding taxes of the real estate assets will increase by about 2.28%, or €87.2 million;
- if the discount rate increases by 25 bps (0.25 points), the market value excluding taxes of the real estate assets will decrease by about 2.18%, or €83.3 million.

4.2.5.2 Other non-current financial assets

4.2.5.2.1 Accounting principles related to financial assets

Loans

At each closing date, loans are recorded at their amortised cost. Moreover, impairment is recognised and recorded on the income statement when there is an objective indication of impairment as a result of an event occurring after the initial recognition of the asset.

Other financial assets

Other financial assets mainly comprise loans granted to equity affiliates.

These securities are recognised upon acquisition at cost plus transaction costs. They are then recognised at fair value in the income statement on the closing date. The fair value is arrived at on the basis of recognised valuation techniques (reference to recent transactions, discounted future cash flows, etc.).

Non-consolidated securities are valued at their fair value and changes in value are recorded either in other comprehensive income or in the income statement, depending on the option chosen by the Group for each of these securities in accordance with IFRS 9. Dividends received are recognised when they have been approved by vote.

4.2.5.2.2 Table of other non-current financial assets

(In € million)	31/12/2024	Increases	Decreases	Reclassification	31/12/2025
Loans granted to equity-accounted companies	59.0	2.6	-4.1	1.4	58.9
Non-consolidated securities	0.2	0.0	0.0	0.0	0.2
Security deposits	4.7	0.3	-0.1	0.0	4.9
Advances and advanced payments	2.6	0.2	-2.6	0.0	0.2
Other financial assets	9.5	0.0	0.0	-4.7	4.7
TOTAL OF OTHER NON-CURRENT FINANCIAL ASSETS	**76.0**	**3.0**	**-6.8**	**-8.1**	**68.9**

Loans granted to equity affiliates mainly consist of subordinated loans to the Phoenix (€36.9 million) and Iris (€3.4 million) portfolios, and to HoldCo Iris-Dahlia, the company holding some of the Vauban business assets, for €18.2 million.

The "Increases" column (+€3.0 million) corresponds to the additional loan to the Phoenix Operating Properties portfolio for +€2.6 million, guarantee deposits, particularly in Spain for +€0.3 million and advanced payment for the acquisition of a company in Portugal for +€0.2 million.

Security deposits mainly include security deposits paid to municipalities in Spain for €4.9 million.

The decrease in other financial assets (-€4.7 million) concerns the reclassification of Essendi's deferred payment for the portion of less than 1 year.

4.2.5.3 Investments in equity affiliates and joint ventures

4.2.5.3.1 Accounting principles related to investments

Investments in equity affiliates and joint ventures are accounted for by the equity method. According to this method, the Group's investment in equity affiliates or joint ventures is initially accounted for at cost, increased or reduced by the changes, subsequent to the acquisition, in the share of the net assets of the affiliates. Goodwill relating to an associate, if unimpaired, is included in the book value of the investment. The share in the earnings for the period is shown in the line item "Share in income of equity affiliates".

The financial statements of equity affiliates and joint ventures are prepared for the same accounting period as for the parent company, and adjustments are made, where relevant, to adapt the accounting methods to those of the Covivio Hotels group.

4.2.5.3.2 Table of investments in equity affiliates and joint ventures

(In € million)	% held	31/12/2025	31/12/2024	Share of net income	Dividend payments
OPCI CAMPINVEST	19.90%	19.9	21.5	1.3	-2.9
IRIS HOLDING France	19.90%	21.1	23.7	-0.3	-2.3
OPCI IRIS INVEST 2010	19.90%	16.9	25.2	0.7	-9.1
SCI DAHLIA	20.00%	20.6	22.5	0.2	-2.1
IRIS DAHLIA (Business assets)	20.00%	5.0	4.5	0.4	0.0
OPCI OTELI (Phoenix)	31.15%	72.8	74.0	3.9	-5.0
PHOENIX Business assets	31.15%	7.9	7.4	0.5	0.0
KOMBON (Phoenix)	33.33%	24.4	23.9	1.5	-1.0
JOURON (Phoenix)	33.33%	7.0	14.0	0.4	-1.4
TOTAL		**195.5**	**216.7**	**8.6**	**-29.7**

Investments in equity affiliates totalled €195.5 million as at 31 December 2025, compared with €216.7 million as at 31 December 2024. The change in income is mainly related to the distributions made (-€29.8 million).

The Vauban transaction enabled the acquisition, in partnership, of 19 hotel businesses whose portfolio companies already own the buildings in exchange for the disposal of six hotels in the portfolio. The transaction was completed on 29 November 2024.

As a reminder, the OPCI Iris Invest 2010 and Iris Holding France holding companies were set up in 2010 and hold a portfolio of 20 Essendi hotels in France, Belgium and Germany and a B & B Hotels portfolio of 16 hotels in France and Germany. A sale of a hotel in France was completed in the first half of 2025.

The OPCI Campinvest holding company was formed in 2011 and owns a portfolio of 19 Campanile hotels in France.

SCI Dahlia, established in 2011, owns a portfolio of four Essendi hotels in France and two hotels under the B & B Hotels brand.

The Phoenix portfolio was acquired in July 2019 and now includes 19 Essendi hotels in France, two Essendi hotels in Belgium and two B&B Hotels. Three disposals took place in the first half of 2025.

4.2.5.3.3 Breakdown of the shareholding structure of the main equity affiliates and joint ventures

	OPCI CAMPINVEST	IRIS HOLDING France	OPCI IRIS INVEST 2010	SCI DAHLIA	IRIS DAHLIA (Business assets)	OPCI OTELI (Phoenix)	PHOENIX Business assets	KOMBON SAS (Phoenix)	JOURON SPRL (Phoenix)
Covivio Hotels group									
Covivio Hotels	19.9%	19.9%	19.9%	20.0%	20.0%	31.15%	31.15%	33.33%	33.33%
Non-Group third parties									
PREDICA	68.8%	80.1%	80.1%	80.0%	80.0%				
PACIFICA	11.3%								
SOGECAP						31.15%	31.15%	33.33%	33.33%
CAISSE DÉPÔT CONSIGNATION						37.7%	37.7%	33.33%	33.33%

4.2.5.3.4 Main financial information on equity affiliates and joint ventures

(In € million)	Balance sheet total	Total non-current assets	Cash	Total non-current liabilities excluding financial debt	Total current liabilities excluding financial debt	Financial payables	Rents	Cost of net financial debt	Net income (consolidated)
OPCI CAMPINVEST	142.6	129.1	10.4	0.0	0.6	41.9	10.7	-1.2	6.5
IRIS HOLDING France	189.4	181.0	6.5	21.9	1.9	59.5	8.3	-2.5	-1.7
OPCI IRIS INVEST 2010	147.1	141.7	5.2	0.0	20.2	41.6	6.5	-1.8	4.2
SCI DAHLIA	178.7	152.6	24.5	0.0	4.0	71.6	1.1	-1.9	1.1
IRIS DAHLIA (Business assets)	75.9	41.2	17.2	0.7	16.0	34.4	0.0	-1.4	2.1
OPCI OTELI	295.4	270.8	23.5	0.0	1.6	60.2	12.9	-2.3	12.3
PHOENIX Business assets	72.5	59.9	4.3	0.5	10.3	36.4	0.0	-1.7	1.6
KOMBON SAS	141.7	137.8	3.7	13.6	0.4	54.5	7.5	-2.4	4.4
JOURON SPRL	24.1	19.7	4.2	2.1	1.0	0.0	0.0	0.5	1.2

4.2.5.4 Deferred taxes at closing

Given the applicable tax regime in France (SIIC regime), potential tax savings on tax loss carry forwards from real estate operations in France are not recognised.

(In € million)	31/12/2024	P&L change	Transfers	Currency translation differences	Change in shareholders' equity	Deconsolidation	31/12/2025
DTA on temporary differences	2.1	-5.6	-0.7	0.5	-0.0	2.9	-0.8
DTA on FV of buildings	-1.9	-0.8	6.0	0.0	0.0	0.0	3.3
DTA on FV cash instruments	0.0	-0.0	0.0	0.0	0.0	0.0	0.0
DTA on losses carried forward	9.9	0.0	-1.8	0.0	0.0	0.0	8.2
	10.1	-6.3	3.5	0.5	-0.0	0.0	10.7
DTA/DTL offset	-0.6		-3.3				-3.9
DTA TOTAL	**9.5**	**-6.3**	**0.2**	**0.5**	**-0.0**	**2.9**	**6.8**

(In € million)	31/12/2024	P&L change	Transfers	Currency translation differences	Change in shareholders' equity	Deconsolidation	31/12/2025
DTL on temporary differences	4.4	-23.4	21.4	0.6	0.0	0.1	3.1
DTL on FV of buildings	207.3	-13.2	-18.7	-0.0	0.0	0.0	175.4
DTL on FV cash instruments	0.7	-0.2	0.0	0.0	0.0	0.0	0.5
DTL on losses carried forward	-3.7	1.0	0.8	-0.0	0.0	0.0	-2.0
	208.8	-35.8	3.5	0.6	0.0	0.1	171.1
DTA/DTL offset	-0.6		-3.3				-3.9
DTL total	**208.2**	**-35.8**	**0.2**	**0.6**	**0.0**	**0.1**	**173.2**
TOTAL NET	**-198.7**	**29.5**	**0.0**	**0.0**	**-0.1**	**2.9**	**-166.4**
IMPACT ON THE INCOME STATEMENT		**29.5**					

In accordance with IAS 12, deferred tax assets and liabilities are offset for each tax entity when they involve taxes paid to the same tax authority.

Deferred tax loss carryforwards mainly relate to hotels under Operating Properties.

Deferred tax liabilities linked to unrealised gains on fixed assets relate to the Hotels sector for €102.5 million and the Operating Properties sector for €69.6 million.

The Hotels sector fell from €114.9 million to €102.5 million, mainly due to the rate cuts in Germany and the transition to the REIC regime of a Portuguese company. The amount of tax losses carried forward under common law amounted to €686.9 million at 31 December 2025, as detailed below:

(In € million)	Non-recognised tax loss carryforwards	Unrecognised DTA
Lease properties	400.4	101.0
Operating Properties	286.5	62.3
GROUP TOTAL	**686.9**	**163.3**

(In € million)	Non-recognised tax loss carryforwards	Unrecognised DTA
Germany	69.7	7.9
Belgium	36.0	9.0
France	18.4	47.1
Hungary	0.0	0.0
Luxembourg	398.7	99.4
Others	0.2	0.0
GROUP TOTAL	**686.9**	**163.4**

In 2024, the amount of tax loss carryforwards not capitalised at the standard rate was €670.6 million, as detailed below:

(In € million)	Non-recognised tax loss carryforwards	Unrecognised DTA
Lease properties	395.7	97.4
Operating Properties	274.9	61.5
GROUP TOTAL	**670.6**	**158.9**

(In € million)	Non-recognised tax loss carryforwards	Unrecognised DTA
Germany	81.9	12.8
Belgium	33.8	8.4
France	179.6	46.4
Hungary	14.8	1.3
Luxembourg	360.3	89.9
Others	0.2	0.0
GROUP TOTAL	**670.6**	**158.9**

4.2.5.5 Other current financial assets

(In € million)	31/12/2024	Increase	Decrease	Transfers	31/12/2025
Loans and accrued interest	2.2	3.8	-4.2	-1.4	0.4
Accrued interest on swaps	15.3	52.6	-56.7	0.0	11.3
TOTAL	**17.5**	**56.4**	**-60.8**	**-1.4**	**11.7**

Other current financial assets mainly consist of accrued interest on swaps for €11.3 million and the transition to the long-term of a loan granted to a company in the Phoenix Operating Properties portfolio.

4.2.5.6 Inventories and work in progress

The Covivio Hotels group's inventories and work-in-progress derive wholly from the hotel operations of the Operating Properties business.

(In € million)	31/12/2024	Others	31/12/2025
Inventories of raw materials and other supplies	2.3	-0.2	2.1
Real estate trading properties	0.0	0.0	0.0
Merchandise inventories	0.5	-0.1	0.4
TOTAL INVENTORIES AND WORK-IN-PROGRESS	**2.8**	**-0.3**	**2.5**

4.2.5.7 Trade receivables

4.2.5.7.1 Accounting principles related to trade receivables

Trade receivables consist of operating lease receivables and receivables from hotels under operation. These items are measured at amortised cost. In the event that the recoverable value is lower than the net book value, the Group may be required to account for an impairment charge through profit or loss.

Receivables from operating lease transactions

For operating-lease receivables, a provision for impairment is made at the first non-payment. The impairment rates applied by Covivio Hotels are as follows:

- no provisions are set aside for existing or vacated tenants whose receivables are less than three months overdue;
- 50% of the amount of the receivable for existing tenants whose receivables are between three and six months overdue;
- 100% of the total amount of the receivable for existing tenants whose receivables are more than six months overdue;
- 100% of the total amount of the receivable for departed tenants whose receivables are more than three months overdue.

The arithmetical impairments arising from the rules above are reviewed on a case-by-case basis to factor in any specific situations. Receivables may also be booked as impaired even before a non-payment situation arises.

Receivables of hotels under operation

Receivables of hotels under operation are impaired according to payment deadlines.

The receivables and theoretical impairments arising from the rules above are reviewed on a case-by-case basis in order to factor in any specific situations.

4.2.5.7.2 Table of trade receivables

(In € million)	31/12/2025	31/12/2024	Variation
Expenses to be reinvoiced to tenants	5.8	3.6	2.2
Trade receivables and related accounts	22.2	28.9	-6.7
Customers - Invoices to be issued	12.2	13.2	-1.0
Total gross trade receivables	**40.3**	**45.7**	**-5.4**
Impairment of trade receivables	-4.0	-5.1	1.1
NET TOTAL TRADE RECEIVABLES	**36.2**	**40.6**	**-4.3**

Charges to be reinvoiced to tenants mainly comprise the rendering of charges on the portfolio of Operating Properties in Germany.

Gross trade receivables, with a balance of €40.3 million at 31 December 2025, mainly comprise:

- trade receivables in the Operating Properties business segment which amounted to €21.1 million, of which €7.0 million in Germany;
- trade receivables from the Hotels segment for €20.4 million of which €6.9 million in Spain.

Impairment of trade receivables amounted to -€4.0 million. They mainly concern France for €3.4 million (Retail) and Spain for €0.3 million.

Invoices to be issued for -€1.0 million concern the Operating Properties portfolio for €4.6 million and the Hotels portfolio for €6.7 million.

Breakdown of trade receivables due:

				Past due receivables			
(In € million)	Total	Receivables not yet due	Past due receivables	1-90 days	between 90 days and 180 days	From 181 days to 1 year	>1 year
Trade receivables and related accounts	22.2	0.0	22.2	16.5	1.3	0.1	4.3
Impairment of trade receivables	-4.0	0.0	-4.0	-0.3	-0.3	-0.0	-3.4

The line "Change in working capital requirements on continuing operations" on the Cash Flow Statement consists of:

(In € million)	31/12/2025	31/12/2024
Impact of changes in inventories and work in progress	0.3	0.1
Impact of changes in trade & other receivables	2.6	9.9
Impact of changes in trade & other payables	-33.7	16.7
CHANGE IN WCR ON CONTINUING OPERATIONS	**-30.9**	**26.6**

The changes in trade payables are mainly due to the absence of "deferred income" in the United Kingdom and the repayment of debt with equity affiliates and the integration of the Vauban portfolio

4.2.5.8 Tax and other receivables

(In € million)	31/12/2025	31/12/2024	Variation
Tax receivables	**18.9**	**17.9**	**1.1**
Corporate income tax	4.8	3.0	1.9
VAT	11.8	13.0	-1.2
Other tax receivables	2.3	1.9	0.4
Other receivables	**30.5**	**22.4**	**8.1**
Security deposits received	5.0	5.2	-0.2
Trade payables and prepayments	11.9	12.7	-0.8
Current accounts	3.1	1.0	2.1
Other miscellaneous receivables	10.5	3.5	6.9
TOTAL OTHER OPERATING RECEIVABLES	**49.4**	**40.3**	**9.6**

The main changes in the "tax receivables" item are mainly due to the increase in corporate income tax receivables (+€1.9 million), of which €4.2 million concern the Operating properties portfolio.

There was also an increase in VAT receivables (+€0.7 million), of which (+€2.3 million) concern the Operating Properties portfolio.

The item 'other receivables' (€30.5 million) mainly relates to the Operating Properties business (€18.5 million), in particular linked to calls for funds for charges on Le Meridian (€4.5 million) and the Vauban portfolio (€5.2 million).

Current accounts mainly come from Foncière Loisirs Vielsam (€0.9 million) and OPCI Iris Invest 2010 (€2.1 million).

4.2.5.9 Prepaid expenses

(In € million)	31/12/2025	31/12/2024	Variation
Prepaid expenses	2.8	10.0	-7.2
TOTAL PREPAID EXPENSES	**2.8**	**10.0**	**-7.2**

Prepaid expenses mainly concern the Operating Properties business for €2.2 million and the change is mainly due to the Vauban portfolio (-€6.6 million).

4.2.5.10 Cash and cash equivalents

4.2.5.10.1 Accounting principles related to cash and cash equivalents

Cash and cash equivalents include cash, short-term deposits, and money-market funds. These are short-term, highly liquid assets that are easily convertible into a known cash amount, and for which the risk of a change in value is negligible.

4.2.5.10.2 Statement of cash and cash equivalents

(In € million)	31/12/2025	31/12/2024
Cash equivalents	73.5	358.6
Cash at bank	264.0	218.4
CASH AND CASH EQUIVALENTS	**337.5**	**577.0**
Bank overdrafts	-0.9	0.4
NET CASH	**336.6**	**577.3**

At 31 December 2025, the portfolio of money market securities consisted mainly of traditional money market funds (Level 2).

- Level 1 of the portfolio corresponds to instruments whose price is listed on an active market for an identical instrument.
- Level 2 corresponds to instruments whose fair value is determined using data other than the prices mentioned for Level 1 and observable directly or indirectly (i.e. price-related data).

4.2.5.11 Shareholders' equity

4.2.5.11.1 Accounting principles related to shareholders' equity

Treasury shares

If the Group buys back its own equity instruments (treasury shares), these are deducted from shareholders' equity. No profit or loss is recognised in the income statement when Group Shareholders' equity is purchased, sold, issued or cancelled.

4.2.5.11.2 Change in shareholders' equity

The statement of changes in shareholders' equity and movements in the share capital are presented in note 3.1.4.

The Combined Shareholders' Meeting of 15 April 2025 approved the distribution of an ordinary dividend of €222 million, representing. a dividend of €1.5 per share with an option to receive the dividend in shares on the basis of a price of €18.57. 9,848,860 shares were issued in the first half of 2025 at €18.57, i.e. €183 million, for an effective distribution of €222 million.

The -€11.5 million change in currency translation differences recorded directly under net position mainly comprises the following:

- effect of fluctuations in the pound sterling for -€22.8 million (the closing rate was €1.14666 compared to €1.20616 at opening);
- effect of fluctuations in the Hungarian forint for +€8.3 million;
- effect of fluctuations in the Czech koruna for +€2.8 million.

At 31 December 2025, the share capital consisted of 157,990,312 fully paid-up shares with a par value of €4.00.

Transaction	Shares issued	Treasury shares	Shares outstanding
Number of shares at 31 December 2024	148,141,452	2,793	148,138,659
Capital increase	9 848 860		
Treasury shares – liquidity agreement		5,291	
NUMBER OF SHARES AT 31 DECEMBER 2025	**157 990 312**	**8,084**	**157 982 228**

4.2.5.12 Current and non-current liabilities

4.2.5.12.1 Accounting principles related to financial liabilities and derivatives

Financial liabilities include borrowings and other interest-bearing debt.

At initial recognition, financial liabilities are measured at fair value, minus the transaction costs directly attributable to the issue of the liability. They are then recognised at amortised cost based on the effective interest rate. The effective rate includes the nominal rate and actuarial amortisation of issue expenses and issue and redemption premiums.

Financial liabilities of less than one year are posted under "Current financial liabilities".

Companies belonging to the Covivio Hotels group hold real estate assets via finance lease agreements: finance leases (Operating Properties) or long-term leases/construction leases. In this case, the liability recognised as counterparty to the asset is initially recorded at the lower of the fair value of the real estate asset and the present value of minimum lease payments. This debt is amortised as the contracts expire and give rise to the recognition of a financial expense.

The rental liability related to long-term leases/construction leases is presented on the line Short-term or long-term rental liabilities in the balance sheet and the financial expense in the item Interest charges on rental liabilities.

Derivatives and hedging instruments

The Covivio Hotels Group is exposed to the risk related to changes in interest rates on its variable-rate loans, which are used to finance the investment policy and maintain financial liquidity. The aim of the Group's interest rate risk management policy is to limit the impact of a change in interest rates on income and cash flows and to keep the overall cost of the loan as low as possible. To achieve these objectives, the Group uses derivatives (mainly swaps and collars) to hedge interest rate risk.

Variable-rate borrowings or those made variable by swaps taken out by Covivio Hotels are hedged by interest rate swap contracts. Income and expenses relating to these transactions are recognised on a pro rata basis in the income statement.

The fair value of a hedging derivative is determined according to valuation methodologies adapted to the type of instrument concerned. The most common method is based on market valuation models, in particular valuation based on quoted market prices for liquid instruments, or the use of mathematical models (discounted cash flows, Black-Scholes, stochastic volatility models, etc.) for more complex instruments. For interest rate derivatives (swaps, options), fair value is calculated by discounting future cash flows using the relevant yield curves. The valuation of the instruments is provided by an external service provider.

The Group does not apply the hedge accounting option offered by IFRS 9. All changes in fair value are therefore recognised in the income statement.

4.2.5.12.2 Change in financial liabilities and derivatives

(In € million)	31/12/2024	Increase	Decrease	Change in scope	Other changes	31/12/2025
Non-current bank loans	1,155.4	300.1	-18.9	0.0	-343.3	1,093.4
Other borrowings and similar non-current liabilities	3.2	15.8	-37.8	21.3	0.5	2.9
Securitised loans	1,099.0	0.0	0.0	0.0	0.0	1,099.0
Non-current interest-bearing loans	**2,257.7**	**315.9**	**-56.7**	**21.3**	**-342.8**	**2,195.3**
Non-current loan issue premiums and costs	-14.1	3.9	-3.5	0.0	-0.1	-13.9
Non-current financial liabilities	**2,243.5**	**319.7**	**-60.2**	**21.3**	**-342.9**	**2,181.4**
Derivatives, assets	-112.2	0.0	0.0	0.0	19.1	-93.1
Derivatives, liabilities	38.6	0.0	0.0	0.0	-14.1	24.5
Non-current derivatives	**-73.6**	**0.0**	**0.0**	**0.0**	**5.0**	**-68.6**
Current bank loans	79.1	0.0	-358.5	0.0	343.3	63.9
Other loans and similar liabilities - current	0.6	0.8	-0.9	0.0	-0.5	0.2
Commercial paper - current	78.0	0.0	-78.0	0.0	0.0	0.0
Securitised loans	350.0	0.0	-350.0	0.0	0.0	0.0
Current interest-bearing loans	**507.7**	**0.8**	**-787.3**	**0.0**	**342.8**	**64.1**
Accrued interest	32.4	74.4	-81.1	0.0	0.0	25.7
Current loan issue premiums and costs	-3.7	0.4	-0.2	0.0	0.1	-3.4
Creditor banks	0.4	0.0	0.0	0.0	0.5	0.9
Current financial liabilities	**536.8**	**75.6**	**-868.6**	**0.0**	**343.4**	**87.3**
Derivatives, assets	-44.5	0.0	0.0	0.0	14.0	-30.6
Derivatives, liabilities	25.2	0.0	0.0	0.0	-12.3	13.0
Current derivatives	**-19.3**	**0.0**	**0.0**	**0.0**	**1.7**	**-17.6**
TOTAL FINANCIAL LIABILITIES AND DERIVATIVES	**2,687.4**	**395.3**	**-928.8**	**21.3**	**7.2**	**2,182.4**

The line "inflows related to new borrowings" in the statement of cash flows (+€323,4 million) corresponds to the column "Increase in non-current and current interest-bearing borrowings" (+€316.7 million) to which is added the impact of lease liabilities (+€3,2 million) and loan issuance costs (-€3,5 million) and the impact of foreign exchange (+€6,9 million).

The "Repayment of borrowings" line in the statement of cash flows (-€843,7 million) corresponds to the column decrease in interest-bearing borrowings (-€844.0 million).

Position at 31 December 2024

(In € million)	31/12/2023	Increase	Decrease	Change in scope	Other changes	31/12/2024
Non-current bank loans	1,254.4	220.1	-235.3	0.0	-83.7	1,155.4
Other borrowings and similar non-current liabilities	4.3	10.2	-0.7	-9.9	-0.7	3.2
Securitised loans	949.0	500.0	0.0	0.0	-350.0	1,099.0
Non-current interest-bearing loans	**2,207.7**	**730.4**	**-236.1**	**-9.9**	**-434.4**	**2,257.7**
Non-current loan issue premiums and costs	-8.7	5.0	-10.8	0.0	0.4	-14.1
Non-current financial liabilities	**2,199.0**	**735.4**	**-246.9**	**-9.9**	**-434.0**	**2,243.5**
Derivatives, assets	-120.3	0.0	0.0	0.0	8.2	-112.2
Derivatives, liabilities	40.9	0.0	0.0	0.0	-2.3	38.6
Non-current derivatives	**-79.5**	**0.0**	**0.0**	**0.0**	**5.9**	**-73.6**
Current bank loans	24.0	1.6	-30.2	0.0	83.7	79.1
Other loans and similar liabilities - current	0.0	0.0	0.0	0.0	0.7	0.6
Commercial paper - current	213.0	0.0	-135.0	0.0	0.0	78.0
Securitised loans	0.0	0.0	0.0	0.0	350.0	350.0
Current interest-bearing loans	**237.0**	**1.6**	**-165.2**	**0.0**	**434.4**	**507.7**
Accrued interest	22.4	32.7	-22.6	-0.1	0.0	32.4
Current loan issue premiums and costs	-3.6	0.3	0.0	0.0	-0.4	-3.7
Creditor banks	0.1	0.0	0.0	0.1	0.2	0.4
Current financial liabilities	**255.8**	**34.7**	**-187.8**	**0.0**	**434.2**	**536.8**
Derivatives, assets	-57.3	0.0	0.0	0.0	12.8	-44.5
Derivatives, liabilities	31.7	0.0	0.0	0.0	-6.5	25.2
Current derivatives	**-25.6**	**0.0**	**0.0**	**0.0**	**6.3**	**-19.3**
TOTAL FINANCIAL LIABILITIES AND DERIVATIVES	**2,349.7**	**770.0**	**-434.7**	**-9.9**	**12.4**	**2,687.4**

Net financial debt is presented below:

(In € million)	Notes	31/12/2024	31/12/2025
Gross cash (a)	4.2.5.10.2	577.0	337.5
Debit balances and bank overdrafts from continuing operations (b)	4.2.5.12.2	-0.4	-0.9
Net cash and cash equivalents (c) = (a) - (b)		**576.6**	**336.6**
of which available cash		**577.0**	**336.6**
Total interest-bearing loans	**4.2.5.12.2**	**2,765.4**	**2,259.3**
Accrued interest	4.2.5.12.2	32.5	25.7
Gross debt (d)		**2,797.9**	**2,285.0**
Amortisation of financing costs (e)		-17.8	-17.3
NET FINANCIAL DEBT (d) - (c) + (e)		**2,203.5**	**1,931.2**

4.2.5.12.3 Bank borrowings

The table below outlines the characteristics of the borrowings taken out by the Covivio Hotels group and the amount of the associated guarantees (principal amount over €100 million):

(In € million)	Outstanding debt	Secured debt	Value at 31/12/2025	Debt at 31/12/2025	Date of signature	Nominal Initial	Deadline
		€150 million (2023) – OPCI B2 HI (B&B)		142	20/10/23	150	20/10/30
		£255 million (2025) – ROCKY		292	19/12/25	292	19/12/32
		€178 million (2020) - PARKINN AP BERLIN		172	30/12/19	178	30/12/29
	> €100m		**1,483**	**606**			
	< €100m		**1,576**	**401**			
Total collateralised			**3,059**	**1,007**			
		€599 million (2021) - Green Bond		599	27/07/21	599	27/07/29
		€500 million (2024) - Bond		500	23/05/24	500	23/05/33
		€150 million (2024) - Corporate		150	23/12/24	150	23/12/29
	> €100m			**1,249**			
	< €100m		**3,046**	**0**			
Total unencumbered			**3,046**	**1,249**			
		Other liabilities		3			
GRAND TOTAL			**6,105**	**2,259**			

(1) Value excluding duties of collateralised assets (mortgages or pledges of securities of companies holding them).

The borrowings are valued after their initial recognition at cost, amortised based on the effective interest rate. The average interest rate on debt of the consolidated debt of Covivio Hotels at 31 December 2025 was 2.20% (versus 2.33% at 31 December 2024).

Collateralised fixed assets represented 50.1% of total fixed assets. This collateral is provided for the same term as the underlying financing.

Breakdown of borrowings at their par value according to the time left to maturity and by interest-rate type:

(In € million)	31/12/2025	Deadline < 1 year	Outstanding as of 30/12/2026	Maturity from 2 to 5 years	Deadline > 5 years
Non-current bank loans	1,093.4	0.0	1,093.4	719.7	373.7
Other borrowings and similar non-current liabilities	3.1	0.2	3.1	3.1	0.0
Non-current bonds (non-convertible)	1,099.0	0.0	1,099.0	599.0	500.0
Non-current interest-bearing loans	**2,195.5**	**0.2**	**2,195.5**	**1,321.8**	**873.7**
Current bank loans	63.9	63.9	0.0	0.0	0.0
Other loans and similar liabilities - current	0.2	0.2	0.0	0.0	0.0
Current bonds (non-convertible)	0.0	0.0	0.0	0.0	0.0
Current interest-bearing loans	**64.1**	**64.1**	**0.0**	**0.0**	**0.0**
Accrued interest	25.7	25.7	0.0	0.0	0.0
Creditor banks	0.8	0.8	0.0	0.0	0.0
TOTAL	**2,286.0**	**90.7**	**2,195.5**	**1,321.8**	**873.7**

4.2.5.12.4 Bonds

The characteristic features of bonds are as follows:

Features		
Issue date	27/07/2021 - 02/11/2021	23/05/2024
Issue amount (in €M)	599	500
Nominal amount following partial redemption (in €M)	**599**	**500**
Nominal amount of a bond (in €)	100,000	100,000
Nominal amount of a bond after partial redemption (in €)	100,000	100,000
Number of units issued	5,990	5,000
Nominal rate	1.000%	4.125%
Maturity	27/07/2029	23/05/2033

The bond debt in the consolidated financial statements stood at €1,099 million at 31 December 2025.

The fair value of these bonds at 31 December 2025 was €1,045 million compared with €1,398 million at 31 December 2024, after the new €500 million bond issue in May 2024.

The difference between the net book value and the fair value of fixed-rate debt (valued at the risk-free rate, excluding loan spreads) was -€53.6 million at 31 December 2025. The impact of the loan spreads would be €18.2 million.

4.2.5.12.5 Derivatives (current and non-current)

Derivative financial instruments consist mainly of rate hedging instruments put in place as part of the Group's interest rate hedging policy. These derivative instruments are recognised at their fair value and changes are recorded in the income statement, as the Group has not chosen the hedge accounting option under IFRS 9.

(In € million)	31/12/2024 Net	Premiums Restructuring payments	P&L impact	31/12/2025 Net
Hotels in Europe	93.1	0.6	-7.3	86.5
TOTAL	**93.1**	**0.6**	**-7.3**	**86.5**
	of which:		**Cash instruments – Liabilities**	**37.2**
			Cash instruments – Assets	**123.7**

In accordance with IFRS 13, the fair values include the counterparty default risk (CDA/DVA) for €18.2 million as at 31 December 2025 compared with -€4.5 million as at 31 December 2024.

The "Unrealised gains and losses relating to changes in fair value" line in the Statement of Cash Flows (-€105.4 million), which makes it possible to calculate cash flows from operating activities, incorporates the impact of changes in the value of cash instruments (€7.3 million) and the change in the value of Investment Properties (-€112.7 million).

Breakdown of hedging instruments by maturity of notional values:

(In € million)	31/12/2025	Less than 1 year	1 to 5 years	More than 5 years
Fixed hedge				
Fixed rate payer swap	2,176.6	612.7	943.9	620.0
Fixed rate receiver swap	1,112.1	352.1	260.0	500.0
Total Swap	1,064.5	260.6	683.9	120.0
Optional hedge				
Purchase fixed rate payer swaption	-	-	-	-
Fixed rate payer swap	-	-	-	-
Fixed borrower swaption purchase	-	-	-	-
Sale fixed rate borrower swaption	-	-	-	-
Cap purchase	65.3	-127.3	135.3	57.3
CAP sale	-	-	-	-
Floor purchase	28.0	-	28.0	-
Floor sale	49.3	-143.3	135.3	57.3
TOTAL	**3,431.3**	**694.3**	**1,502.4**	**1,234.6**

Forward hedging instruments are not included in this table.

Breakdown of hedging instruments by maturity of notional values in pound sterling:

(In £ million)	31/12/2025	Less than 1 year	1 to 5 years	More than 5 years
Fixed hedge				
Fixed rate payer swap	580.0	505.0	75.0	-
Fixed rate receiver swap	60.0	60.0	-	-
Total SWAP	520.0	445.0	75.0	0.0
Optional hedge				
Purchase fixed rate payer swaption	50.0	50.0	-	-
Fixed rate payer swap	-	-	-	-
Fixed borrower swaption purchase	-	-	-	-
Sale fixed rate borrower swaption	50.0	50.0	-	-
Cap purchase	-	-125.0	75.0	50.0
CAP sale	-	-	-	-
Floor purchase	-	-	-	-
Floor sale	-	-125.0	75.0	50.0
TOTAL	**740.0**	**415.0**	**225.0**	**100.0**

Hedging balance at 31 December 2025:

(In € million)	Fixed rate	Floating rate
Gross borrowings and financial debt	1,182.0	1,077.4
Creditor banks		0.9
Net financial liabilities before hedging	**1,182.0**	**1,078.3**
Fixed hedge - Swaps		-1,064.5
Option hedge - Caps		-37.3
Total hedges		**-1,101.8**
NET FINANCIAL LIABILITIES AFTER HEDGING	**1,182.0**	**-23.6**

4.2.5.12.6 Lease liabilities

At 31 December 2025, the balance of rental liabilities amounted to €282.2 million in accordance with IFRS 16.

Interest expenses on these rental liabilities were -€15.4 million in respect of the year.

(In € million)	31/12/2024	Increase & indexation	Decrease	Transfers	Change in exchange rate	31/12/2025
Long-term rental liabilities	291.2	1.3	-0.0	-6.3	-9.3	276.8
Short-term rental liabilities	5.8	3.3	-3.9	0.2	-0.1	5.4
TOTAL RENTAL LIABILITIES	**296.9**	**4.6**	**-3.9**	**-6.1**	**-9.4**	**282.2**

The increase in rental liabilities is linked to lease indexations (€1.4 million), the early end of an Italian contract (-€4.5 million) and the decrease in the pound sterling over the period (-€9.4 million).

Maturities of rental liabilities:

(In € million)	At 31/12/2025	Less than 1 year	1 to 5 years	5 to 25 years	More than 25 years	Total Lt	Total
Hotels	234.4	4.8	14.0	43.6	172.0	229.7	234.4
Operating Properties	47.8	0.6	0.9	5.9	40.3	47.1	47.8
TOTAL LEASE LIABILITIES	**282.2**	**5.4**	**15.0**	**49.5**	**212.3**	**276.8**	**282.2**

4.2.5.12.7 Banking covenants

The liabilities of the Covivio Hotels group have bank covenants attached, relating to the consolidated accounts of the borrower. If these covenants are breached, early debt repayment may be triggered. These covenants are drawn up in Group Share.

The most stringent LTV covenant was 60% as at 31 December 2025.

The most stringent ICR covenant was 200% as at 31 December 2025.

The bank covenants of the Covivio Hotels Group are fully complied with as of 31 December 2025 and stand at 30.1% for the LTV Group Share and 796% for the ICR Group Share.

No financing has an accelerated payment clause contingent on Covivio Hotels' rating, which is currently BBB+, stable outlook (Standard & Poor's rating, confirmed 20 May 2025).

Consolidated LTV	Scope	Covenant threshold	Ratio
€279 million (2024) – Roca	Covivio Hotels	≤ 60%	In compliance
£255 million (2025) – Rocky	Covivio Hotels	≤ 60%	In compliance
€130 million (2019) – REF I	Covivio Hotels	≤ 60%	In compliance
€150 million (2024) - Constance	Covivio Hotels	< 60%	In compliance

Consolidated ICR	Company	Covenant threshold	Ratio
€279 million (2024) – Roca	Covivio Hotels	≥ 200%	In compliance
£255 million (2025) – Rocky	Covivio Hotels	≥ 200%	In compliance
€130 million (2019) – REF I	Covivio Hotels	> 200%	In compliance
€150 million (2024) - Constance	Covivio Hotels	> 200%	In compliance

Under the financing raised by Covivio Hotels and allocated to specific portfolios, these consolidated covenants usually go hand-in-hand with LTV "Scope" covenants relating to the portfolios funded. These LTV "Scope" covenants typically have less stringent thresholds than the consolidated covenants. Their purpose is mainly to supervise the use of financing by correlating it with the value of the underlying assets provided as collateral.

4.2.5.13 Current and non-current provisions

4.2.5.13.1 Accounting principles related to current and non-current provisions

Retirement commitments

The retirement commitments are accounted for in accordance with revised IAS 19. Provisions are recorded on the balance sheet for the liabilities arising from defined benefits pension schemes for existing staff at the closing date. They are calculated according to the projected credit units method based on valuations made at each closing date. The past service cost corresponds to the benefits granted, either when the company adopts a new defined benefits scheme, or when it changes the level of benefits of an existing scheme. When new benefits are granted upon adoption of a new scheme or change in an existing scheme, the past service cost is immediately recognised in the income statement.

Conversely, when the adoption of a new scheme or change in an existing scheme gives rise to the vesting of benefits after its implementation date, the past service costs are recognised as an expense on a straight-line basis over the average remaining period until the benefits become fully vested. Actuarial gains and losses result from the effects of changes in actuarial assumptions and experience adjustments (differences between actuarial assumptions and what has actually occurred). The change in these actuarial gains and losses is recognised in "Other items" of comprehensive income.

The expense recognised in operating income includes the cost of the services rendered during the year, amortisation of past service costs and the effects of any reduction or liquidation of the scheme; the cost of discounting is recognised in net financial income. The valuations are made taking into account the Collective Agreements applicable in each country and in keeping with the various local regulations. For each employee, the retirement age is the social security eligibility age.

4.2.5.13.2 Provisions table (current and non-current)

(In € million)	31/12/2024	Charges	Transfers	Reversal of provision		31/12/2025
				Used	Unused	
Other provisions for litigation	2.2	-	-	-0.1	-	2.1
Other current provisions	0.2	0.0	0.0	-0.1	-	0.2
Provisions subtotal - current liabilities	**2.4**	**0.0**	**0.0**	**-0.2**	**0.0**	**2.3**
Provisions for retirement benefit	2.2	0.3	0.4	-	-0.0	2.3
Provisions for long-service awards	0.1	0.0	-	-	-	0.1
Other non-current provisions	4.8	0.6	-0.4	-0.5	-0.1	4.5
Provisions subtotal - non-current liabilities	**7.1**	**0.9**	**0.0**	**-0.5**	**-0.1**	**6.9**
TOTAL PROVISIONS	**9.5**	**0.9**	**0.0**	**-0.7**	**-0.1**	**9.2**

The other provisions mainly concern a dispute in connection with a claim for eviction compensation from a former tenant (€3 million), disputed by Covivio Hotels.

Provisions for litigation mainly concern one of the entities in the Vauban scope which had provisioned €1.5 million in connection with a dispute with former employees.

Provisions for retirement benefit mainly correspond to the seizure by Vauban entities of provisions for retirement benefits (€1.3 million) and a transfer of €0.4 million in connection with the retirement benefit of an entity in the Vauban scope.

4.2.5.14 Other current liabilities

(In € million)	31/12/2025	31/12/2024	Variation
Payables	62.8	72.4	-9.5
Trade payables on fixed assets	5.0	10.8	-5.8
Social debt	18.8	18.2	0.6
Tax liability	29.5	29.6	-0.1
Advances and advanced payments received on orders in progress	22.8	23.0	-0.2
Current accounts – liabilities	0.1	0.3	-0.2
Dividends to be paid	-0.0	0.0	-0.0
Other liabilities	12.3	19.7	-7.4
TOTAL	**151.3**	**174.0**	**-22.7**

Trade payables concern the Operating Properties business for €49.7 million and the Hotel Lease Properties' activity for €13.1 million.

Trade payables for fixed assets concern the Operating Properties business for €1.5 million, in particular for the United Kingdom (€0.5 million) and Germany (€0.3 million) and the Hotel lease properties' activity for €3.5 million, mainly Spain (€3.4 million).

Tax and social security debts were stable (+€0.5 million). Social debts (€18.8 million) mainly concern the Operating Properties business (€17.6 million). Tax liabilities mainly comprise VAT (€8.3 million) and current tax (€15.4 million). They are divided between Hotel leases (€18.3 million) and Operating Properties (€11.2 million).

The advances and down payments received include in particular the advances received on Operating Properties business for €18.2 million.

Other liabilities (€12.3 million) mainly include the Operating Properties business for €8.4 million.

4.2.5.15 Recognition of financial assets and liabilities

			Amount given in the assessed Statement of Financial Position:			
Categories according to IFRS 9	Item concerned in the statement of financial position (€M)	31/12/2025 Net (€M)	Amortised cost	At fair value in other comprehensive income	At fair value through income statement	Fair value
Financial assets	Non-current financial assets	0.4	0.4			0.4
Loans and receivables	Non-current financial assets	68.5	68.5			68.5
Total	**Other non-current financial assets**	**68.9**	**68.9**	**0.0**	**0.0**	**68.9**
Loans and receivables	Receivables	36.2	37.0			37.0
Assets at fair value	Derivatives at fair value	123.7			123.7	123.7
Assets at fair value through profit or loss	Cash equivalents	73.5			73.5	73.5
TOTAL FINANCIAL ASSETS		**302.3**	**105.9**	**0.0**	**197.2**	**303.1**
Liabilities at amortised cost	Financial payables	2,259.3	2,259.3			2,259.3
Liabilities at fair value through profit or loss	Financial instruments	37.4			37.4	37.4
Liabilities at amortised cost	Security Deposits (Long-term and Short-term)	9.3	9.3			9.3
Liabilities at amortised cost	Payables (1)	67.8	67.8			67.8
TOTAL FINANCIAL LIABILITIES		**2,373.9**	**2,336.5**	**0.0**	**37.4**	**2,373.9**

(1) The difference between the net book value and the fair value of fixed-rate debt (valued at the risk-free rate, excluding loan spreads) was -€57.0 million. (-€53.6 million for borrowings detailed in 4.2.5.12.4 and -€3.4 million for the Group's other fixed-rate debt). The impact of the loan spreads would be €18.2 million.

The table below presents the financial instruments at fair value broken down by level:

- Level 1: financial instruments listed in an active market;
- Level 2: financial instruments whose fair value is evaluated through comparisons with observable market transactions on similar instruments or based on an evaluation method whose variables include only observable market data;
- Level 3: financial instruments whose fair value is determined entirely or partly by using an evaluation method based on an estimate that is not based on market transaction prices on similar instruments.

(In € million)	Level 1	Level 2	Level 3	Total
Derivatives at fair value through income statement		123.7		123.7
Cash equivalents through the income statement		73.5		73.5
TOTAL FINANCIAL ASSETS	**0.0**	**197.2**	**0.0**	**197.2**
Derivatives at fair value through income statement		37.4		37.4
TOTAL FINANCIAL LIABILITIES	**0.0**	**37.4**	**0.0**	**37.4**

4.2.5.16 Accruals

(In € million)	31/12/2025	31/12/2024	Variation
Prepaid income and other accounts	4.1	12.2	-8.1
TOTAL ACCRUALS	**4.1**	**12.2**	**-8.1**

The change in deferred income (-€8.1 million) is mainly due to the absence of prepayments in the United Kingdom (-€8.0 million) at 31 December 2025.

4.2.6 Notes to the statement of net income

4.2.6.1 Accounting principles

Rental income

According to the presentation of the income statement, rental income is treated as revenues. Service charges are now shown on a specific line of the statement of net income (management and administration revenues) below net rental income.

As a general rule, invoicing is quarterly. The rental income of investment properties is recognised on a straight-line basis over the term of the ongoing leases. Any benefits granted to tenants (rent-free periods, step rental leases, rent waivers in exchange for additional rent to be received in future years) are spread on a straight-line basis over the lease term in accordance with IFRS 16.

Rental income for the period is comprised of rental income received during the period. For hotel real estate managed by the Essendi Group, such receipts are calculated as a percentage of revenues for the fiscal year.

Revenues from hotels under management (Operating Properties)

Revenues from hotel and real estate assets under management correspond to the amount of sales of products and services related to ordinary activities. It breaks down into the provision of various hospitality services (accommodation, catering and other services).

All revenues from hotels under management are measured at the fair value of the counterparty received or to be received, net of discounts, rebates and reductions, VAT and other taxes.

4.2.6.2 Operating income

4.2.6.2.1 Rental income

(In € million)	31/12/2025	31/12/2024	Change (in €M)	Change (in %)
Hotels - Lease properties	229.3	267.9	-38.5	-14.4%
Other activities (non-material)	1.2	2.2	-1.0	-46.2%
TOTAL RENTAL INCOME	**230.5**	**270.1**	**-39.6**	**-14.7%**

The rental income consists of rental and similar income (e.g. occupancy fees and entry rights) invoiced for investment properties during the period. Rent exemptions, step rental schemes and entry rights are spread out over the fixed term of the lease. Variable rents represent €24.6 million of rental income.

The change in rental income (-€39.6 million) is mainly due to:

- the impact of the disposals of hotels in France and Belgium as part of the Vauban transaction (-€41 million), the disposals of hotels in Spain, Germany and Poland (-€11 million);
- the -€1.1 million decrease in rents from other activities is linked to the effect of disposals and the vacancy of shops;
- partially offset by the increase in various variable rents (+€1.9 million), the acquisition of an asset in Spain, Portugal and Belgium (+€6 million) and the effect of indexation (+€5.2 million).

4.2.6.2.2 Real estate expenses

(In € million)	31/12/2025	31/12/2024	Change (in €M)	Change (in %)
Rental income	230.5	270.1	-39.6	-14.7%
Rebillable expenses	-8.7	-12.8	4.2	-32.4%
Income from rebilling of expenses	8.7	12.8	-4.2	-32.4%
Rental charges not recovered	-2.2	-3.0	0.8	-25.9%
Expenses on Buildings	-1.4	-3.4	2.1	-60.0%
Net bad debt expenses	1.1	-1.0	2.1	-208.0%
NET RENTAL INCOME	**228.0**	**262.7**	**-34.7**	**-13.2%**
Rate for real estate expenses	**1.1%**	**2.7%**		

Rental charges not recovered: These expenses mainly correspond to expenses on vacant premises. Rental charges not recovered are presented net of rebilling in the income statement. In accordance with IFRS 15, income from rebilling of rental charges is presented separately above when the Company acts as principal.

Expenses on Buildings essentially consist of Property Management fees to Covivio group subsidiaries in the amount of €1.4 million.

4.2.6.2.3 Hotel operating EBITDA

(In € million)	31/12/2025	31/12/2024	Change (in €M)	Change (in %)
Revenues from hotels under management	464.8	315.4	149.4	47.4%
Operating expenses of hotels under management	-333.6	-232.8	-100.8	43.3%
HOTEL OPERATING EBITDA	**131.2**	**82.6**	**48.7**	**58.9%**

The €48.6 million increase in EBITDA is mainly due to the acquisition of business assets in the Essendi (formerly AccorInvest) hotel consolidation operation at the end of 2024.

It does not include the corporate structure costs of this activity. The latter are presented in overheads.

4.2.6.2.4 Management and administrative income and structure costs

These consist of head office expenses and operating costs (including Operating Properties business), net of revenues from management and administration activities.

(In € million)	31/12/2025	31/12/2024	Change (in %)
Management and administration income	4.9	8.1	-39.1%
Structure costs	-25.8	-23.2	11.2%

Management and administration income mainly comprises asset management fees charged to equity affiliates or partners. They were down mainly due to the decrease in fees related to disposals.

Business expenses are mainly made up of building appraisal costs and asset management fees.

Overhead costs include:

- network costs for €8.4 million, including €6.9 million with Covivio;
- personnel expenses for €3.9 million.

Note that personnel expenses before allocation to income from disposals totalled €4.4 million.

4.2.6.2.5 Depreciation of operating assets and net change in provisions

(In € million)	31/12/2025	31/12/2024	Change (€m)
Depreciation of operating assets	-97.3	-56.7	-40.6
Net change in provisions	0.1	-0.8	0.9

The change in depreciation of assets in operation is mainly due to the effect of depreciation and amortisation of the Vauban portfolio (-€43.9 million) over the period.

4.2.6.2.6 Other operating income and expenses

(In € million)	31/12/2025	31/12/2024	Change (€m)
Other operating profits and expenses	14.5	15.5	-0.9

The "Other operating income and expenses" item mainly includes re-invoicing of construction lease tenants (€13.1 million). As the rental expense is cancelled out by the application of IFRS 16, the income from re-invoicing to tenants/operators is not presented as a reduction in building expenses because this would lead to a net income on this item and distort the real estate expenses ratio.

4.2.6.3 Net income from disposals

During the fiscal year, the Covivio Hotels group generated asset sales for a total amount of €72.4 million, net of expenses, including the disposals of two hotels in Poland, five hotels in France and 12 retail premises:

(In € million)	31/12/2025	31/12/2024	Change (in €M)	Change (in %)
Income from asset disposals (1)	72.4	387.1	-314.7	-81.3%
Disposal values of assets sold (2)	-74.7	-374.5	299.8	-80.1%
INCOME FROM ASSET DISPOSALS	**-2.2**	**12.6**	**-14.9**	

(1) Selling price net of disposal costs.
(2) Corresponds to the appraisal values published as of 31 December 2025.

In 2025, the Covivio Hotels group sold shares for €25.7 million net of expenses, including two companies holding assets and a business in Germany for €25.6 million:

(In € million)	31/12/2025	31/12/2024	Change (in €M)	Change (in %)
Income from disposal of securities	25.7	68.2	-42.5	-62.3%
Disposal values of assets sold	-18.3	-68.6	50.3	-73.4%
INCOME FROM DISPOSAL OF SECURITIES	**7.4**	**-0.4**	**7.8**	

The "Gains or losses on disposals" line of the Statement of Cash Flows (-€3,6 million) combines the results from the disposal of assets and securities, i.e. a total disposal price of (€95,4 million) and an overall disposal value of (-€91,8 million).

The "Impact of changes in the scope" line of the Statement of Cash Flows (+€24.6 million) mainly includes the sale price of the disposal of securities (+€25.2 million) and a premium reduction on a company accounted for under the equity method (€1.6 million), less the acquisitions of Cleanotels and Foncière Diegem shares and related costs (-€2.4 million).

4.2.6.4 Change in the fair value of properties

(In € million)	31/12/2025	31/12/2024	Change (€m)
Hotels - Lease properties	116.4	56.7	59.7
Other activities (non-material)	-3.7	-5.4	1.7
Operating Properties	0.0	0.0	61.4
TOTAL CHANGE IN FAIR VALUE OF PROPERTIES	**112.7**	**51.3**	**61.4**

The change in the fair value of properties is discussed in Section 4.2.5.1.2.

4.2.6.5 Cost of net financial debt

(In € million)	31/12/2025	31/12/2024	Change (in €M)	Change (in %)
Financial income related to the cost of debt	19.3	14.2	5.2	36.5%
Financial expenses related to the cost of debt	-83.9	-98.1	14.1	-14.4%
Regular depreciation of loan issue premiums and costs	-3.9	-4.0	0.0	-0.7%
Hedging expenses/income	20.0	30.6	-10.5	-34.4%
COST OF NET FINANCIAL DEBT	**-48.5**	**-57.3**	**8.8**	**-15.4%**
AVERAGE INTEREST RATE ON DEBT	**2.20%**	**2.33%**		

The cost of net financial debt decreased by €8.8 million mainly due to the decrease in average debt outstanding and its cost.

4.2.6.6 Net financial income

(In € million)	31/12/2025	31/12/2024	Change (in €M)	Change (in %)
Financial income related to the cost of debt	74.1	91.1	-17.1	-18.7%
Financial expenses related to the cost of debt	-122.6	-148.5	25.9	-17.5%
Cost of net financial debt	-48.5	-57.3	8.8	-15.4%
Interest charges on rental liabilities	-15.4	-15.7	0.4	-2.4%
Variations in the fair value of financial instruments	-7.3	-21.4	14.2	
Exceptional depreciation of loan issue costs	-0.3	-1.2	0.9	
Discounting of liabilities and receivables	-1.4	0.9	-2.3	
Other financial income and expenses	-1.4	0.9	-2.3	
TOTAL NET FINANCIAL INCOME/(CHARGES)	**-72.8**	**-94.8**	**22.0**	**N. P**

The interest charge on rental liabilities relates to the application of IFRS 16. It mainly comprises long-term leases conferring ad dem rights in the United Kingdom. Against that, rental charges are no longer recognised in the income statement.

Changes in interest rates generated a variation in financial instruments of -€7.3 million at 31 December 2025.

The line "Cost of net financial debt and interest charges on rental liabilities" of the statement of cash flows of €61.3 million corresponds to the cost of net financial debt of -€48,5 million restated for the amortisation of loan issue costs for +€3,9 million, expenses on rental liabilities for -€15,4 million and foreign exchange gains and losses for -€1,4 million.

4.2.6.7 Current and deferred taxes

4.2.6.7.1 Accounting principles for current and deferred taxes

SIIC tax regime (French companies)

Opting for the SIIC tax regime in France involves the immediate liability for an exit tax at the reduced rate of 19% on unrealised capital gains relating to assets and securities of entities not subject to corporate income tax (CIT). The exit tax is payable over four years, in four instalments, starting with the year the option is taken up. In return, the company is exempted from income tax on the SIIC business and is subject to distribution obligations.

Exemption of SIIC revenues

The revenues of the SIIC are exempt from taxes concerning:

- income from the leasing of assets;
- capital gains realised on asset disposals, investments in companies having opted for the tax treatment or companies not subject to corporation tax in the same business, as well as the rights under a lease contract and real estate rights under certain conditions;
- dividends of SIIC subsidiaries.

Distribution obligations

The distribution obligations associated with exemption profits are the following:

- 95% of the earnings derived from asset leasing;
- 70% of the capital gains from disposals of assets and shares in subsidiaries having opted for the tax treatment or subsidiaries not subject to corporation tax for two years;
- 100% of dividends from subsidiaries that have opted for the tax treatment.

The Exit Tax liability is discounted on the basis of the initial payment schedule determined from the first day the relevant entities adopted SIIC status.

The liability initially recognised is discounted and an interest charge is applied at each closing, allowing the liability to reflect the net discounted value as at the closing date. The discount rate used is based on the yield curve, given the deferred payment.

There is no exit tax liability in Covivio Hotels' financial statements at 31 December 2025.

Ordinary law regime and deferred taxes

Deferred taxes result from temporary differences in taxation or deduction and are calculated using the liability method, and on all temporary differences in the company financial statements, or resulting from consolidation adjustments. The valuation of the deferred tax assets and liabilities must reflect the tax consequences that would result from the method by which the company seeks to recover or settle the book value of its assets and liabilities at the end of the fiscal year. Deferred taxes are applicable to Covivio Hotels group entities that are not eligible for the SIIC tax regime.

A net deferred tax asset is recognised in the case of deferrable tax losses in the likely event that the entity in question, not eligible for the SIIC regime, will have taxable future profits against which the tax losses may be applied.

In the case where a French company intends to opt directly or indirectly for SIIC tax treatment in the near future, an exception under the ordinary law regime is applied by anticipating the application of the reduced rate (Exit Tax) in the valuation of deferred taxes.

SOCIMI regime (Spanish companies)

The Spanish companies held by Covivio Hotels opted for the SOCIMI tax regime, effective on 1 January 2017. Opting for the SOCIMI regime does not trigger an exit tax upon making the option. However, the capital gains on the period outside of the SOCIMI regime during which assets were held are taxable when disposing of said assets.

The rental income from the leasing of assets and proceeds from disposals of assets held under the SOCIMI regime are exempt, provided 80% of rental profits and 50% of asset disposal profits are distributed. These gains are determined by allocating the gains taxable in the period outside the SOCIMI regime on a straight-line basis over the whole period of ownership.

REIT regime (UK companies)

Nine companies in the UK have opted for the REIT exemption regime from 1 January 2024.

Opting for the SOCIMI regime does not trigger an exit tax upon taking the option.

The rental income from the leasing of assets held under the REIT regime is exempt, provided 90% of rental profits are distributed. Capital gains on disposals are also exempt from tax.

REIC regime (company in Portugal)

In 2025, the Portmurs company entered the corporate income tax exemption regime: REIC. This regime does not trigger an exit tax.

The rental income from the leasing of assets held under the REIC regime and the capital gains resulting from their disposal are exempt from tax.

4.2.6.7.2 Taxes and rates applied by geographic area

(In € million)	Taxes payable	Deferred tax liabilities	Total	Deferred tax rate
France	-5.2	5.8	0.6	25.83%
Italy	-1.2	-3.5	-4.7	27.90% (1)
Germany	-3.1	12.2	9.1	10.55% (2)
Belgium	-4.0	0.7	-3.3	25.00%
Luxembourg	-2.1	11.6	9.4	23.87% (3)
UK	-0.8	-0.5	-1.3	25.00%
Netherlands	-1.5	-5.4	-6.9	25.80%
Portugal	0.0	7.7	7.7	18.50% (4)
Spain	0.0	1.9	1.9	25.00%
Ireland	-0.2	0.2	0.0	33.00% (5)
Poland	-0.4	0.6	0.2	19.00% (6)
Hungary	-0.3	-1.7	-2.1	9.00%
Czech Republic	-0.7	0.0	-0.7	21.00%
TOTAL	**-19.6**	**29.5**	**9.9**	

(-) corresponds to a tax expense; (+) corresponds to tax income.
(1) In Italy, corporate income tax in 2025 was 24%, plus a regional corporate tax rate (resident and non-resident) whose standard rate is 3.9%.
(2) In Germany, the tax rate on property goodwill is 15.83%. For companies in the hotel operations business line, tax rates vary between 30.18% and 32.28%. A gradual reduction in the CIT federal corporation tax will take place from 2028 (-1 point per year) to reach 10.55% in 2032
(3) Following the vote on the finance law, the corporate income tax rate has decreased by 1% as of 1 January 2025. It therefore fell from 24.94% to 23.87%.
(4) In Portugal, the 2025 tax rate is 20% plus a regional tax rate of 1.5%. A gradual reduction in the CIT rate is planned for the financial years 2026 (19%), 2027 (18%) and 2028 (17%) to which will be added the regional tax of 1.5%. The latter is the tax rate for the 2025 fiscal year.
(5) In Ireland, the tax rate is 12.5% for property companies, 25% on holdings and 33% on capital gains on capital gains.
(6) In Poland, following the disposals completed, the tax rate has been increased from 9% to 19% due to threshold crossings.

4.2.6.7.3 Deferred tax income and expense

(In € million)	31/12/2025	31/12/2024	Variation
France	5.8	-3.1	8.9
Italy	-3.5	-2.0	-1.5
Germany	12.2	-2.3	14.5
Belgium	0.7	-2.2	2.9
Luxembourg	11.6	0.4	11.1
UK	-0.5	-2.0	1.5
Netherlands	-5.4	-0.9	-4.5
Portugal	7.7	-0.6	8.3
Spain	1.9	0.0	1.8
Ireland	0.2	0.2	0.0
Poland	0.6	-0.3	0.9
Hungary	-1.7	0.4	-2.1
Czech Republic	0.0	0.0	0.0
TOTAL	**29.5**	**-12.3**	**41.9**

(-) corresponds to a tax expense; (+) corresponds to tax income.

Deferred tax expenses at 31 December 2025, amounting to -€29.5 million, are divided between the hotel business (+€9,0 million) and the Operating Properties business (+€20,5 million).

The +€41.8 million change is mainly due to the reversal of deferred tax liabilities in Germany (+€25.6 million) in connection with the decrease in the rate to 10.55% and in Portugal (+€8.3 million) following Portmurs' transition to the REIC regime.

4.2.6.7.4 Tax proof

The management companies that opted for the SIIC/SOCIMI/UKREIT/REIC tax regime in previous years do not pay CIT, except for those that also have a taxable activity.

Net income before taxes and before income of equity affiliates is neutralised, including for their taxable activities and their transparent taxable subsidiaries.

Accordingly, the tax proof is required solely for taxable French and international companies.

Breakdown of tax by taxable segment

Breakdown of tax by taxable segment (€M)	France (SIIC) Italy (SIIQ) Spain (SOCIMI)	France Common law	Rest of world Common law	31/12/2025
Net income before tax, before net income/ (loss) of companies accounted by the equity method	**107.3**	**-10.9**	**204.8**	**301.3**
Recognised effective tax expense	0.0	0.6	-9.2	-9.9

Table of tax proof 2025

(In € million)		31/12/2025
Net income before tax		**309.8**
Goodwill		
Income (loss) of companies accounted for under the equity method		8.6
Net income before tax, before net income/(loss) of companies accounted by the equity method		**301.3**
of which SIIC/SOCIMI/REIT/REIC companies		107.3
of which companies subject to income tax		194.0
Theoretical tax at 25.825%	**(a)**	**-50.1**
Effect of differences in rate		18.5
Effect of tax credits and IFA (tax due despite losses)		
Effect of permanent differences		38.6
Allocation to tax losses without DTAs		8.8
Tax losses for the period without DTAs		-5.6
Total tax effects for the fiscal year	**(b)**	**60.2**
Tax on prior years	**(c)**	**-0.3**
Recognised effective tax expense	**(a) + (b) + (c)**	**9.9**
TOTAL EFFECTIVE TAX RATE		**-5.08%**

4.2.7 Other information

4.2.7.1 Personnel expenses

In the statement of net income, personnel expenses for the period are included in the Structure costs items for €3.9 million. These are up by €0.3 million.

Personnel expenses are also present in the EBITDA of hotels under management for €133,6 million for the Operating Properties business. They were up by €40 million compared to 31 December 2024 in connection with the acquisition of funds in the Vauban portfolio.

Personnel expenses are also included in the item expenses on sales for €0.5 million.

At 31 December 2025, the headcount of fully consolidated companies (excluding companies in the Operating Properties business line) was 30 people. This headcount is split between France (24 people), Spain (2 people) and Luxembourg (4 people).

The average headcount at 31 December 2025 for the Operating Properties business was 2,127 people, up mainly due to the operation of new hotels as part of the Vauban transaction compared to 1,888 at 31 December 2024.

4.2.7.2 Earnings per share and diluted earnings per share

Earnings per share (IAS 33)

Basic earnings per share are calculated by dividing the income attributable to holders of ordinary Covivio Hotels shares (the numerator) by the average weighted number of ordinary shares outstanding (the denominator) over the period.

To calculate the diluted earnings per share, the average number of shares outstanding is adjusted to reflect the conversion of all potential dilutive ordinary shares.

The dilutive effect is calculated using the treasury stock method. The number calculated using this method is added to the average number of shares outstanding and becomes the denominator. To calculate the diluted earnings, the income attributable to the holders of ordinary Covivio Hotels shares is adjusted by:

- all dividends or other items under potentially dilutive ordinary shares that were deducted to arrive at the income attributable to the holders of ordinary shares;
- interest recognised during the fiscal year to the potentially dilutive ordinary shares;
- any change in the income and expenses resulting from the conversion of the dilutive potential ordinary shares.

	31/12/2025	31/12/2024
Net income Group Share (in €M)	**307.7**	**224.6**
Average number of undiluted shares	154,373,618	148,135,289
Total dilution impact	4,409	6,163
Average number of treasury shares	4,409	6,163
Average number of diluted shares	154,373,618	148,135,289
Basic net Group earnings per share - undiluted	**1.99**	**1.52**
GROUP NET EARNINGS PER SHARE – DILUTED	**1.99**	**1.52**

4.2.7.3 Off-balance sheet commitments

4.2.7.3.1 Commitments given (FC companies)

(In € million)	31/12/2025	31/12/2024
Commitments related to consolidated companies	**3.4**	**19.0**
Investment commitments	0.0	19.0
Commitments given in connection with the disposal of investments - Liability guarantees	3.4	0.0
Commitments related to financing	**1,007.3**	**1,050.9**
Financial guarantees given (CRD of pledged debt)	1,007.3	1,050.9
Commitments related to operating activities	**324.8**	**323.2**
Commitments given related to business development	**318.1**	**254.2**
Work still to be undertaken	12.8	5.5
Purchase commitments	56.7	0.0
Bank guarantees and other guarantees given	248.7	248.7
Commitments related to asset disposals	**6.7**	**69.0**
Preliminary sale agreements given	6.7	69.0

Other commitments given:

Under its SIIC status, the Group has specific obligations, as set out in Section 4.2.6.8.1.

The Central Facility of the Sunparks Vielsam asset was the subject of a contribution to Foncière Vielsam Loisirs (in which Covivio Hotels holds 35.7% of the equity, but only 2.7% of voting rights) with Covivio Hotels having the possibility of exercising a put option at the end of the 10th year.

4.2.7.3.2 Commitments received (FC companies)

(In € million)	31/12/2025	31/12/2024
Commitments related to consolidated companies	**0.0**	**0.0**
Commitments related to financing	**409.8**	**403.4**
Financial guarantees received (authorised lines of credit not used)	409.8	403.4
Commitments related to operating activities	2,691.1	2,820.7
Other contractual commitments received related to "rental income due" activities [1]	**2,396.9**	**2,456.0**
Guarantees received	274.8	290.2
Preliminary sale agreements received	6.7	69.0
Work still to be undertaken (fixed assets) = (1)+(2) of commitments given	12.8	5.5

(1) Other contractual commitments received related to "rental income due" activities.

(In € million)	Total
<1 year	190.5
1 to 5 years	747.3
> 5 years	1,459.1
TOTAL	**2,396.9**

4.2.7.4 Related-party transactions

The information below corresponds to the main related parties, namely i) Covivio and its subsidiaries and ii) equity affiliates.

Details of related-party transactions (in € million):

Partner	Type of partner	Operating result	Net financial income	Balance sheet	Comments
Covivio Hotels Gestion	Manager	-3.2			Remuneration of Management
Covivio Property	Group service provider	-1.4			Board Property fees
Covivio	Group service provider	7.0			Network costs
Covivio SGP	Manager OPCI B2 INVEST HOTEL	-0.2			Consultancy services and management agreement
Covivio Immobilien GmbH	Group service provider	-1.4			Property fees and Network costs
Covivio Italy	Group service provider	-0.3			Property fees and Network costs
IRIS (OPCI + Holding), OPCI Campinvest, SCI Dahlia and Phoenix	Equity affiliates	2.8	2.7	62.0	Asset and property fees, Loans

4.2.7.5 Executive remuneration

4.2.7.5.1 Remuneration of executives and Directors

(In € million)	31/12/2025	31/12/2024
Directors	-34	-39
Directors' fees	**-34**	**-39**

As of 31 December 2025, €34 thousand had been paid in remuneration allocated to the members of the Supervisory Board and the Audit Committee.

4.2.7.5.2 Remuneration of the Manager and the limited partner

Managing Partner, Covivio Hotels Gestion, received €2.3 million excluding taxes for its work in respect of 2025. The terms of this remuneration are governed by Article 11 of the Articles of Association of Covivio Hotels.

During the first half of 2025, €1.0 million in preferred dividends was paid to the limited partner, Covivio Hotels Gestion in respect of the 2024 fiscal year. This preferred dividend was recognised under operating expenses in accordance with IFRS, which specify that preferred dividends must be treated as management commissions.

4.2.7.6. Table of Statutory Auditors' fees

	KPMG				Ernst & Young et Autres				Others			
	Amount		%		Amount		%		Amount		%	
(In € thousand)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Statutory Auditing, certification, review of company and consolidated financial statements	**685**	**456**	**32%**	**29%**	**815**	**662**	**38 %**	**42%**	**669**	**451**	**31%**	**29%**
Issuer	226	160	57%	51%	172	153	43%	49%	0	0	0%	0%
Fully consolidated affiliates	420	296	30%	39%	597	463	47%	61%	327	234	24%	24%
Equity affiliates	39	0	9%	0%	46	46	11%	17%	342	217	80%	83%
Services other than certification of the financial statements	**178**	**12**	**56%**	**5%**	**142**	**222**	**44%**	**95%**	**0**	**14**	**0%**	**6%**
Issuer	108	10	51%	7%	104	126	49%	93%	0	0	0%	0%
Fully consolidated affiliates	70	2	65%	2%	38	79	35%	98%	0	3	0%	4%
Equity affiliates	0	0				17		100%	0	11	0%	39%
TOTAL	**863**	**468**	**26%**	**16%**	**957**	**884**	**38 %**	**49%**	**669**	**465**	**27%**	**26%**

4.2.8 Segment reporting

4.2.8.1 Accounting principles relating to operating segments – IFRS 8

Covivio Hotels holds a wide range of real estate assets to collect rental income and benefit from appreciation in the assets held. Segment reporting has been structured by customer type and asset type.

As a result, the operating segments are as follows:

- hotels: assets primarily leased to Essendi, IHG, B & B, Motel One, NH, Pierre & Vacances and Club Med;
- operating properties: hotels operated by Covivio Hotels, either directly or through a management agreement with a hotel operator.

Non-material businesses (retail and corporate) have been consolidated into the hotel segment.

These segments are reported on separately and analysed regularly by Covivio Hotels group management in order to make decisions on the resources to allocate to the segment and to assess their performance.

The financial data presented for the segment reporting follows the same accounting rules as for the consolidated accounts.

4.2.8.2 Tangible and intangible fixed assets

	Hotels		Operating Properties		
31/12/2025 - (In € million)	France	Rest of world	France	Rest of world	Total
Goodwill	0.0	0.0	250.1	73.9	324.0
Other intangible assets	-0.0	0.0	0.7	0.3	1.0
Operating properties (carried at cost)	-0.3	0.6	850.5	715.6	1,566.4
Other tangible assets	0.7	0.0	-8.1	17.7	10.3
TOTAL	**0.3**	**0.7**	**1,093.2**	**807.4**	**1,901.6**

The decrease in operating properties is mainly due to depreciation and amortisation for the period (-€93.3 million).

	Hotels		Operating Properties		
31/12/2024 (In € million)	France	Rest of world	France	Rest of world	Total
Goodwill	0.0	0.0	251.1	73.9	325.0
Other intangible assets	-0.0	0.0	0.5	0.3	0.9
Operating properties (carried at cost)	0.3	0.0	894.0	758.6	1,653.0
Other tangible assets	0.8	0.0	-5.3	15.3	10.7
TOTAL	**1.1**	**0.0**	**1,140.3**	**848.1**	**1,989.5**

4.2.8.3 Investment properties/assets held for sale

	Hotels		Operating Properties		
31/12/2025 - (In € million)	France	Rest of world	France	Rest of world	Total
Investment property (at fair value)	948.2	3,105.4	0.0	0.0	4,053.6
Assets available for sale	6.7	-0.0	0.0	0.0	6.7
TOTAL	**954.8**	**3,105.4**	**0.0**	**0.0**	**4,060.3**

Investment properties abroad increased due to the acquisition of two hotels valued for €41 million and the increase in values in Southern Europe.

	Hotels		Operating Properties		
31/12/2024 (In € million)	France	Rest of world	France	Rest of world	Total
Investment property (at fair value)	952.6	2,997.5	0.0	0.0	3,950.1
Assets available for sale	51.9	16.7	0.0	0.0	68.6
TOTAL	**1,004.5**	**3,014.2**	**0.0**	**0.0**	**4,018.7**

4.2.8.4 Current and non-current financial liabilities

31/12/2025 - (In € million)	Hotels	Operating Properties	Total
Non-current financial liabilities	1,287.9	893.5	2,181.4
Long-term rental liabilities	229.7	47.0	276.8
Current financial liabilities	83.0	4.3	87.3
Short-term rental liabilities	4.9	0.5	5.4
TOTAL FINANCIAL LIABILITIES	**1,605.5**	**945.4**	**2,550.9**

The decrease in financial liabilities is mainly due to the repayment of a bond (-€350 million) and the repayments of commercial paper (-€78 million).

31/12/2024 (In € million)	Hotels	Operating Properties	Total
Non-current financial liabilities	1,248.1	995.4	2,243.5
Long-term rental liabilities	243.4	47.8	291.2
Current financial liabilities	533.7	3.1	536.8
Short-term rental liabilities	5.2	0.6	5.8
TOTAL FINANCIAL LIABILITIES	**2,030.4**	**1,046.9**	**3,077.3**

4.2.8.5 Income statement by operating segment

In accordance with IFRS 12, inter-segment transactions are presented separately in the segment income statement.

(In € million)	Hotels	Operating Properties	Intercos Inter-sector	31/12/2025
Rents	230.5	0.0	0.0	230.5
Rental charges not recovered	-2.2	0.0	0.0	-2.2
Expenses on Buildings	-1.4	0.0	0.0	-1.4
Net bad debt expenses	1.1	0.0	0.0	1.1
Net Rental Income	**228.1**	**0.0**	**0.0**	**228.0**
Revenue from hotels under management	0.0	464.8	0.0	464.8
Operating expenses of hotels under management	0.0	-333.6	0.0	-333.6
Hotel operating EBITDA	**0.0**	**131.2**	**0.0**	**131.2**
Other activity income	**0.0**	**0.0**	**0.0**	**0.0**
Management and administration income	8.1	0.0	-3.2	4.9
Structure costs	-22.4	-6.7	3.3	-25.8
Net operating costs	**-14.3**	**-6.7**	**0.1**	**-20.8**
Depreciation of operating assets	-0.1	-97.2	0.0	-97.3
Net change in provisions	0.2	-0.1	0.0	0.1
Other operating profits and expenses	13.4	1.2	0.0	14.5
Operating result	**227.2**	**28.5**	**0.1**	**255.8**
Income from asset disposals	**-0.8**	**-1.4**	**0.0**	**-2.2**
Result of value adjustments	**112.1**	**0.0**	**0.0**	**112.7**
Income from the sale of securities	**-0.2**	**7.7**	**0.0**	**7.4**
Income from changes in scope	**-0.5**	**0.9**	**0.0**	**0.4**
Operating income	**337.8**	**35.6**	**0.0**	**374.1**
Cost of net financial debt	-26.1	-22.4	0.0	-48.5
Interest charges on rental liabilities	-12.7	-2.6	0.0	-15.4
Value adjustment of derivative instruments	-7.3	0.0	0.0	-7.3
Exceptional depreciation of loan issue costs	-0.3	0.0	0.0	-0.3
Other financial income and expenses	-1.4	0.0	0.0	-1.4
Share of profit of companies accounted for using the equity method	4.6	3.9	0.0	8.6
Net income before tax	**294.6**	**14.5**	**0.0**	**309.8**
Taxes	-6.8	16.7	0.0	9.8
Net income for the period	**287.8**	**31.2**	**0.0**	**319.7**
Net income of non-controlling interests	11.1	0.8	0.0	12.0
NET INCOME FOR THE PERIOD - GROUP SHARE	**276.7**	**30.3**	**0.0**	**307.7**

(In € million)	Hotels	Operating Properties	Intercos Inter-sector	31/12/2024
Rents	270.1	0.0	0.0	270.1
Rental charges not recovered	-3.0	0.0	0.0	-3.0
Expenses on Buildings	-3.4	0.0	0.0	-3.4
Net bad debt expenses	-1.0	0.0	0.0	-1.0
Net Rental Income	**262.7**	**0.0**	**0.0**	**262.7**
Revenue from hotels under management	0.0	315.4	0.0	315.4
Operating expenses of hotels under management	0.0	-232.8	0.0	-232.8
Hotel operating EBITDA	**0.0**	**82.6**	**0.0**	**82.6**
Other activity income	**0.0**	**0.0**	**0.0**	**0.0**
Management and administration income	9.8	0.0	-1.7	8.1
Structure costs	-20.9	-3.9	1.7	-23.2
Net operating costs	**-11.1**	**-3.9**	**0.0**	**-15.1**
Depreciation of operating assets	-0.1	-56.6	0.0	-56.7
Net change in provisions	-0.4	-0.4	0.0	-0.8
Other operating profits and expenses	13.9	1.6	0.0	15.5
Operating result	**265.0**	**23.2**	**0.0**	**288.2**
Income from asset disposals	**7.2**	**5.5**	**0.0**	**12.6**
Result of value adjustments	**51.3**	**0.0**	**0.0**	**51.3**
Income from the sale of securities	**1.4**	**-1.8**	**0.0**	**-0.4**
Income from changes in scope	**-3.7**	**-1.1**	**0.0**	**-4.9**
Operating income	**321.1**	**25.8**	**0.0**	**346.8**
Cost of net financial debt	-49.9	-1.4	0.0	-57.3
Interest charges on rental liabilities	-13.2	-2.5	0.0	-15.7
Value adjustment of derivative instruments	-21.4	0.0	0.0	-21.4
Exceptional depreciation of loan issue costs	-1.2	0.0	0.0	-1.2
Other financial income and expenses	0.9	0.0	0.0	0.9
Share of profit of companies accounted for using the equity method	15.8	-0.7	0.0	15.1
Net income before tax	**252.0**	**15.1**	**0.0**	**267.2**
Taxes	-20.4	-10.1	0.0	-30.5
Net income for the period	**231.7**	**5.0**	**0.0**	**236.7**
Net income of non-controlling interests	11.5	0.7	0.0	12.1
NET INCOME FOR THE PERIOD - GROUP SHARE	**220.2**	**4.4**	**0.0**	**224.6**

4.2.9 Post-closing events

None.

4.3 Statutory Auditors' report on the consolidated financial statements

Fiscal year ended 31 December 2025

To the General Meeting of Covivio Hotels,

Opinion

In compliance with the engagement entrusted to us by the General Meeting, we audited the accompanying consolidated financial statements of Covivio Hotels for the fiscal year ended 31 December 2025 as attached to the present report.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations for the past fiscal year as well as the financial position and of the assets, for the year then ended, of the Group comprising the persons and entities included in the scope of consolidation, in accordance with International Financial Reporting Standards as adopted by the European Union.

The opinion set out below reflects the content of our report to the Audit Committee.

Basis of Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe the information we have collected to be sufficient and appropriate to form an opinion.

Our responsibilities under these standards are further described in the "Statutory Auditors' responsibilities for the audit of the consolidated financial statements" section of this report.

Independence

We conducted our audit engagement in accordance with the independence rules set out in the French Commercial Code and in the French Code of Ethics for Statutory Auditors, for the period from 1 January 2025 to the date of this report, and in particular we did not provide any prohibited services referred to in Article 5 (1) of Regulation (EU) 537/2014.

Justification of Assessments – Key Audit Matters

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the consolidated financial statements for the fiscal year, as well as the responses we have provided to these risks.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed henceforth. We do not express any opinion on isolated elements of the consolidated financial statements.

Valuation of investment properties

Audit risk identified	How the matter was addressed
The fair value of our group's investment properties, excluding properties held for sale, represented 59.6% of consolidated assets at 31 December 2025, *i.e.* €4,053.6 million. Under the option offered by IAS 40, investment properties are recognised at their fair value. Changes in fair value are recorded in the income statement in the line "Result of value adjustments". At 31 December 2025, the net amount of valuation adjustments of investment properties amounted to €112.7 million. Note 4.2.5.1.1 to the consolidated financial statements states that investment properties are subject to appraisals by independent real estate appraisers. The fair value measurement of investment properties requires the use of different valuation methods using unobservable or observable inputs to which some adjustments have been applied by independent appraisers on the basis of data provided by your Group. The economic context creates uncertainty as to the estimates used by independent appraisers for appraisal values. These estimates include assumptions on discount rates, yield rates and rental data that depend on changes in the hotel market, which may be different in the future. We considered the valuation of investment properties to be a key audit matter due to the importance of this item in the consolidated statement of financial position and in the consolidated statement of net income, and given the degree of judgement relating to the determination of the main assumptions used.	Our procedures also involved: • reviewing the process used to appraise investment properties and the controls implemented by your Group • assessing the competence and independence of the real estate appraisers by examining the application of the rotation rules and the forms of remuneration offered by your Group and by verifying that the appraisers are all members of the Royal Institution of Chartered Surveyors (RICS) • obtaining an understanding of your Group's written instructions to its professional real estate appraisers describing the nature of the services required as well as the scope and limitations of their work, with particular regard to the verification of the information provided by your Group • checking, using sampling techniques, the pertinence of the information provided by the Finance Department to the real estate appraisers to determine the fair value of investment properties, such as leases, accounting data and the budget for investment expenditure • assessing the valuation assumptions used by the real estate appraisers, in particular discount rates, yield rates and rental data, by comparing them with external data and published market studies • interviewing certain professional real estate appraisers in the presence of the entities' Finance Departments and assessing, with the assistance of our valuation specialists, the consistency and relevancy of the valuation approach applied and of the main judgements made • reconciling the real estate appraisal values with the values used in the consolidated financial statements • assessing the appropriateness of the information provided in the notes to the annual financial statements.

Measuring the tangible fixed assets and goodwill relating to the "Operating Properties" segment

Audit risk identified	How the matter was addressed
Tangible fixed assets and goodwill amounted to €1,901.7 million at 31 December 2025, compared with a balance sheet total of €6,796.9 million. Tangible fixed assets comprise managed hotel real estate in the "Operating Properties" segment (occupied or managed by the teams of your Group – owner occupied buildings). Note 4.2.5.1.1 to the consolidated financial statements specifies that these fixed assets are carried at historical cost less accumulated depreciation and any potential impairment. Goodwill is recognised as an asset for the surplus of the acquisition cost on the portion of the buyer's interest in the fair value of the assets and liabilities acquired, net of any deferred taxes. Tangible fixed assets and related goodwill undergo impairment testing at least once a year, in which the net book value is compared with the valuation of hotel real estate in the "Operating Properties" segment as provided by real estate appraisers. These estimates include assumptions on discount rates, capitalisation and hotel performance that depend on changes in the hotel market, which may be different in the future. The economic context creates uncertainty as to the estimates used by independent appraisers for appraisal values. These estimates include assumptions on discount rates, yield rates and rental data that depend on changes in the hotel market, which may be different in the future. We considered the valuation of tangible fixed assets and the related goodwill of the operating segment "Operating Properties" as a key audit matter due to the importance of this item in the consolidated statement of financial position, taking into account the degree of judgement relating to the determination of the main assumptions used.	Our procedures also involved: • obtaining an understanding of the valuation process for tangible fixed assets and the related goodwill as well as the controls implemented by your Group • assessing the competence and independence of the real estate appraisers by examining the application of the rotation rules and the forms of remuneration offered by your Group and by verifying that the appraisers are all members of the Royal Institution of Chartered Surveyors (RICS)) • obtaining an understanding of your Group's written instructions to its professional real estate appraisers describing the nature of the services required, the scope and limitations of the applicable procedures with particular regard to the verification of the information provided by your Group • analysing, on a sample basis, the information provided by the Finance Department to the real estate appraisers to determine the fair value of the "Operating Properties" segment, such as the hotel's latest performance and budget • assessing the appropriateness of the valuation assumptions used by the real estate appraisers, in particular the discount and capitalisation rates, by comparing them with external data and published market studies • interviewing certain professional real estate appraisers in the presence of the entities' Finance Departments and assessing, with the assistance of our valuation specialists, the consistency and relevancy of the valuation approach applied and of the main judgements made • verifying, on a sample basis, that impairment allowances are recognised when appraisal values excluding charges are lower than the net book values of the tangible fixed assets plus the net book values of the goodwill • recalculating, on a sample basis, the provisions and reversals of impairment recognised in your Group's consolidated financial statements • assessing the appropriateness of the information provided in the notes to the annual financial statements.

Specific verification

In accordance with the professional standards applicable in France, we have also carried out the specific verifications required by law of the information relating to the Group in the management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications or reporting envisaged by law and regulations

Format of the consolidated financial statements intended to be included in the annual financial report

In accordance with professional standards on the Statutory Auditors' work relating to the annual and consolidated financial statements presented in the single European electronic reporting format, we have also verified compliance with this format defined by the European Delegated Regulation 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of management. With regard to consolidated financial statements, our procedures include verifying that the mark-up of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the consolidated financial statements that will be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Covivio Hotels by your General Meeting of 15 April 2024 for KPMG SA and of 11 April 2013 for ERNST & YOUNG et Autres.

As at 31 December 202, KPMG SA was in its second uninterrupted year of its engagement and ERNST & YOUNG et Autres in its thirteenth year.

Prior to this, the firm Groupe PIA which later became Conseil Audit & Synthèse (acquired by ERNST & YOUNG Audit in 2010), was Statutory Auditor from 2007 to 2012.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for evaluating the company's ability to continue as a going concern, disclosing, as applicable, matters relating to the going concern and using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations.

The Audit Committee is responsible for overseeing the process for preparing financial information and monitoring the effectiveness of the risk management and internal control systems, as well as, where applicable, the internal audit system, regarding the procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Management Board.

Statutory Auditors' responsibilities relating to the audit of the consolidated financial statements

Objectives and audit process

We are tasked with preparing a report on the consolidated financial statements. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement where one exists. Misstatements can arise from fraud or error and are considered material if, individually or aggregated, they could reasonably be expected to influence the economic decisions of users as taken on the basis of these financial statements.

As indicated in Article L. 821-55 of the French Commercial Code, in auditing the financial statements we are not asked to guarantee the viability or quality of the company's management.

In the course of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises its professional judgement throughout the audit. We also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in accordance with those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may call into question the company's ability to continue as a going concern. If the auditor concludes as to the existence of any material uncertainty, the attention of readers of the audit report is drawn to the information provided in that respect in the consolidated financial statements or, if such information is not provided or is not provided or is not relevant, the auditor formulates a qualified audit opinion or a disclaimer of opinion
- evaluate the overall presentation of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the scope of consolidation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements as well as for the opinion on said financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee that in particular covers the scope of the audit work and the schedule of work undertaken, along with our findings. We also inform it, as applicable, of any material weaknesses we identified in the internal control system regarding the procedures relating to the preparation and processing of accounting and financial information.

The elements communicated in the report to the Audit Committee include the risks of material misstatement which, in our professional view, have presented the greatest significance for the audit of the accompanying consolidated financial statements and which as such constitute the key audit matters we are required to describe in this report.

We also provide the Audit Committee with the confirmation in writing provided for in Article 6 of Regulation (EU) 537-2014 regarding our independence, as per the applicable rules in France found in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where necessary, we discuss with the Audit Committee the threats to our independence and the safeguards applied to mitigate those threats.

Paris-La Défense, 17 March 2026

KPMG SA	**ERNST & YOUNG et Autres**	
Sandie TZINMANN	Jean-Roch VARON	Pierre LEJEUNE
Partner	Partner	Partner

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4.4 Company financial statements as at 31 December 2025

4.4.1 Balance sheet

Assets

(In € thousand)	Note 4.4.5	31/12/2025 Gross	Depreciation, amortisation and provisions	31/12/2025 Net	31/12/2024 Net
Uncalled subscribed capital (I)					
Start-up costs (II)					
Intangible fixed assets	**1.1**	**-**	**-**	**-**	**-**
Tangible fixed assets:	**1.1**	**385,028**	**152,787**	**232,241**	**273,177**
Land		71,045	3,780	67,265	83,355
Buildings		312,726	149,007	163,719	187,649
Technical facilities, industrial equipment and tools		-	-		-
Other tangible fixed assets		15	-	15	15
Tangible fixed assets in progress, advances and down payments		1,242	-	1,242	2,158
Financial assets[1]:		**4,079,193**	**96,760**	**3,982,433**	**3,856,134**
Investments	1.2	2,531,871	96,760	2,435,111	2,012,343
Investment-related receivables		-	-	-	-
Equity securities held for investment		-	-	-	-
Other securities	1.4	1,344	-	1,344	1,211
Loans	1.3	1,545,950	-	1,545,950	1,842,557
Other non-current financial assets		29	-	29	23
Total fixed assets (III)	**1**	**4,464,222**	**249,547**	**4,214,674**	**4,129,311**
Inventories and work in progress		**-**	**-**	**-**	**-**
Advances and advanced payments on orders		**-**	**-**	**-**	**-**
Receivables[2]:	**2.1**	**89,543**	**4,738**	**84,805**	**92,087**
Trade receivables and related accounts		7,759	3,372	4,387	10,734
Other receivables		81,564	1,366	80,198	80,874
Prepaid expenses		220	-	220	478
Marketable securities	**2.2**	**50,706**	**-**	**50,706**	**358,013**
Treasury shares		-	-	-	-
Term deposits and other securities		50,706	-	50,706	358,013
Forward financial instruments	**2.4**	**24,542**	**-**	**24,542**	**13,558**
Cash and cash equivalents		**148,442**	**-**	**148,442**	**86,362**
Total current assets (IV)	**2**	**313,232**	**4,738**	**308,494**	**550,020**
Loan issuance costs (V)	2.3	10,054	-	10,054	9,353
Bond redemption premiums (VI)	2.3	3,440	-	3,440	4,236
Foreign exchange translation differences and valuation differences – Asset (VII)	2.5	1,563	-	1,563	23,531
GRAND TOTAL (I + II + III + IV + V + VI + VII)		**4,792,511**	**254,285**	**4,538,226**	**4,716,451**

(1) Less than 1 year.

(2) Less than 1 year.

Liabilities

(In € thousand)	Note 4.4.5	31/12/2025	31/12/2024
Shareholders' equity:		**2,257,781**	**2,078,946**
Capital [of which €631,961 thousand paid]		631,961	592,566
Issue premium, merger premium and additional paid-in capital		1,625,820	1,486,380
Revaluation reserve		-	-
Reserves:		**126,692**	**59,267**
Legal reserve		63,196	59,257
Statutory or contractual reserves		-	-
Revaluation reserves available for distribution		-	-
Other reserves		-	-
Retained earnings		63,496	10
Net income for the fiscal year		**360,264**	**286,693**
Interim dividend			
Investment grant			
Regulated provisions		7,236	7,572
Total equity (I)	**3**	**2,751,974**	**2,432,477**
Provisions for risks		3,393	30,252
Provisions for charges		852	580
Total provisions (II)	**4**	**4,245**	**30,832**
Convertible bonds		-	-
Other bonds	5.1	1,114,194	1,465,974
Borrowings and debts from credit institutions		369,707	524,081
Other sundry loans and other borrowings[2]		266,319	216,828
Forward financial instruments	5.2	25	55
Advances and advanced payments received on orders in progress		-	-
Trade payables and related accounts		7,172	13,299
Tax and social security liabilities		6,862	3,437
Debt on fixed assets and related accounts		62	4,262
Other liabilities		2,438	10,367
Pre-booked income		**95**	**-**
Total debt[1] (III)		**1,766,875**	**2,238,304**
Foreign exchange translation and valuation differences - Liabilities (IV)		**15,133**	**14,837**
Liaison account with Establishments (V)		**-**	**-**
GRAND TOTAL (I + II + III + IV + V)		**4,538,226**	**4,716,451**

(1) Of which at less than one year (excluding advances and deposits received on orders in progress).

(2) Of which participating loans.

4.4.2 Income statement

(In € thousand)	Note 4.4.6	31/12/2025	31/12/2024
Operating income			
Sales of goods		-	-
Production sold		52,739	67,672
Net revenues	**1.1**	**52,739**	**67,672**
Production held in inventory		-	-
Capitalised production		-	-
Grants		-	3
Reversals of depreciation, amortisation and provisions	1.2	5,101	8,693
Income from disposals of tangible and intangible fixed assets		31,999	-
Other income		991	152
Total I – Operating income	**1**	**90,830**	**76,520**
Operating expenses			
Purchase of goods		-	-
Change in inventories		-	-
Purchases of raw materials and other supplies		-	-
Change in inventories		-	-
Other purchases and external expenses[1]		-12,664	-24,882
Taxes and related payments		-5,645	-4,572
Wages		-2,399	-2,521
Social security contributions		-1,151	-1,097
Depreciation, amortisation, impairment and provisions			
On fixed assets: depreciation and amortisation charges		-9,711	-12,380
On fixed assets: impairment charges		-2,580	-2,288
On current assets: impairment charges		-34	-3,708
Additions to provisions		-358	-509
Carrying amounts of tangible and intangible fixed assets sold		-17,435	-
Other expenses		-2,420	-2,189
Total II – Operating expenses	**1.3**	**-54,398**	**-54,146**
1. Operating income (i - ii)	**1**	**36,432**	**22,373**
Share of income from joint operations			
Profits or loss transferred (III)		**-**	**-**
Losses or profits transferred (IV)		**-**	**-**
Financial income:			
Participation[2]	2.1	198,214	158,291
From other marketable securities and fixed asset receivables[2]		51,328	47,316
Other interest and similar income[2]	2.2	66,902	84,733
Reversals of impairment losses and provisions	2.3	130,132	53,778
Positive exchange differences		742	781
Income from disposal of financial assets		34	-
Net income from disposal of marketable securities and cash instruments		-	-
Total financial income (V)		**447,352**	**344,899**
Financial expenses:			
Depreciation, amortisation, impairment and provisions		-3,287	-80,869
Interest and similar expenses[3]		-105,655	-140,209
Negative exchange differences	2.2	-11,807	-6,804
Carrying amounts of financial assets sold		-16	-
Net expenses from disposal of marketable securities and cash instruments		-	-
Total financial expenses (VI)		**-120,764**	**-227,883**
2. Net financial income (v - vi)	**2**	**326,588**	**117,016**
3. Income from operations before tax (I - II + III - IV + V - VI)		**363,020**	**139,389**
Non-recurring income (VII)		**14,767**	**316,359**
Non-recurring expenses (VIII)		**-13,371**	**-169,054**
4. Non-recurring income (VII - VIII)	**3**	**1,396**	**147,304**
Employee profit-sharing (IX)		-	-
Corporate income tax (X)	4	-4,151	-
Total income (I + III + V + VII)		**552,949**	**737,777**
Total expenses (II + IV + VI + VIII + X)		**-188,534**	**-451,084**
NET INCOME OR LOSS		**360,264**	**286,693**

(1) Including:
- Furniture leasing fees
- Real estate leasing fees

(2) Of which income from related entities.

(3) Of which interest from related entities.

4.4.3 Significant events during the fiscal year

4.4.3.1 Disposals of real estate assets

Disposals concern the following assets:

(In € thousand)	Net book value[1]	Disposal price	Capital gains or losses	Market value at 31/12/2024
NOVOTEL GRENOBLE CENTRE	5,177	10,570	5,393	10,570
IBIS METZ CENTRE CATHÉDRALE	1,810	4,162	2,352	4,162
IBIS STRAS COVERED BRIDGES	8,055	17,260	9,205	17,346
Total Hotels disposals	**15,042**	**31,992**	**16,950**	**32,077**
COURTEPAILLE MAREUIL-LES-MEAUX	1,400	910	-490	1,010
COURTEPAILLE MÉRIGNAC	1,554	2,387	833	2,123
COURTEPAILLE ÉVREUX	1,507	1,600	93	1,568
COURTEPAILLE LOGNES	1,080	1,859	779	1,698
COURTEPAILLE HEILLECOURT	1,328	1,175	-153	1,175
COURTEPAILLE LA CHAPELLE ST MESMIN	650	2,170	1,520	1,976
COURTEPAILLE TRÉGUEUX	886	397	-490	397
COURTEPAILLE LA CHARITÉ-SUR-LOIRE	711	967	256	843
COURTEPAILLE VOREPPE	1,289	950	-339	1,100
COURTEPAILLE BENITE STONE	776	490	-286	550
COURTEPAILLE MOISSY CRAMAYEL	1,119	635	-484	870
COURTEPAILLE CRÉTEIL	981	800	-181	760
Total disposals of retail properties	**13,280**	**14,340**	**1,060**	**14,069**
TOTAL COVIVIO HOTELS	**28,322**	**46,332**	**18,010**	**46,147**

(1) Including sale costs

4.4.3.2 Changes in equity investments

Change in the ownership interest in subsidiaries

(In € thousand)	Transaction	Number of shares Acquired/Sold	Amount	% held
PORTMURS	Acquisition	30,100,000	69,284	100.00%
CONSTANCE	Capital increase by offsetting loans	946,266	63,343	100.00%
ROCKY I	Capital increase by offsetting loans	1,403,238	14,032	100.00%
ROCKY II	Capital increase by offsetting loans	1,403,238	14,032	100.00%
ROCKY III	Capital increase by offsetting loans	1,403,238	14,032	100.00%
ROCKY IV	Capital increase by offsetting loans	1,403,238	14,032	100.00%
ROCKY V	Capital increase by offsetting loans	1,403,238	14,032	100.00%
ROCKY VI	Capital increase by offsetting loans	1,403,238	14,032	100.00%
ROCKY VII	Capital increase by offsetting loans	1,403,238	14,032	100.00%
ROCKY VIII	Capital increase by offsetting loans	1,403,238	14,032	100.00%
ROCKY IX	Capital increase by offsetting loans	1,403,238	14,032	100.00%
ROCKY X	Capital increase by offsetting loans	1,403,238	14,032	100.00%
ROCKY XI	Capital increase by offsetting loans	1,403,238	14,032	100.00%
LAS DALIAS PROPCO S. L	Capital increase by offsetting loans	3,252,000	32,535	100.00%
SCI ROSACE	Sale of one share	-1	-	100.00%

4.4.3.3 Capital increase

During the fiscal year, the share capital changed as follows:

Transactions (In €)	Number of securities	Par value	Amount
Number of shares at 01/01/2025	148,141,452	4.00	592,565,808
Capital increase following distribution of 2024 net income – 15/04/2025	9,848,860	4.00	39,395,440
NUMBER OF SHARES AT 31/12/2025	**157,990,312**	**4.00**	**631,961,248**

At 31 December 2025, the company held 8,084 treasury shares.

Categories of treasury shares	Number	Amount
Liquidity agreement	8,084	186,540
TOTAL TREASURY SHARES	**8,084**	**186,540**

4.4.3.4 Diversification of financing and repayment of bank debt

(In € thousand)	Variation	Balance as at 31/12/2025
Bonds	-350,000	1,099,000
Borrowings – credit institutions	-149,099	363,669

4.4.3.5 Key indicators

The main financial aggregates are as follows:

(In € thousand)	2025
Balance sheet total	4,538,226
Revenue	52,739
Dividends received from subsidiaries	198,214
Financial expenses	-120,764
Net income for the fiscal year	360,264

4.4.4 Accounting principles, rules and methods

Entity preparing the consolidated financial statements of the largest group of entities of which the entity is a subsidiary	Name	Covivio Hotels
	Headquarters	10 rue de Madrid - 75008 Paris
	Identification number	Paris Trade and Companies Register 955 515 895
	Location where copies of consolidated financial statements may be obtained	10 rue de Madrid - 75008 Paris
Entity preparing the consolidated financial statements of the smallest set of entities included in the set of entities referred to above of which the entity is a subsidiary entity	Name	COVIVIO
	Headquarters	18 Rue François Mitterrand 57000 Metz
	Identification number	Metz Trade and Companies Register 364 800 060
	Location where copies of consolidated financial statements may be obtained	18 Rue François Mitterrand 57000 Metz

Accounting principles and methods

The balance sheet and income statement are drawn up in accordance with French legislation and generally accepted accounting principles in France.

The financial statements were approved by the Manager on 17 February 2026.

The Company applies ANC Regulation No. 2022-06 on the modernisation of financial statements, amending ANC Regulation No. 2014-03.

General accounting conventions were applied, respecting the prudence principle, in accordance with the following basic assumptions:

- going concern;
- consistency of accounting policies from one year to the next;
- independent fiscal years;

and in accordance with the rules for preparing and presenting annual financial statements pursuant to the French law of 30 April 1983 and the Implementation Decree of 29 November 1983.

The historical cost method was adopted as the basic method of accounting.

Tangible fixed assets have been recorded under the component method since 1 January 2005.

The annual financial statements are presented in thousands of euros, rounded to the nearest thousand euros. Rounding differences may generate minor differences between statements.

Change in accounting method – ANC Regulation 2022-06:

ANC Regulation No. 2022-06 is prospectively applicable to fiscal years beginning on or after 1 January 2025 and amends ANC Regulation No. 2014-03.

The main changes in methods are presented below.

In this context, the Group has adopted the new format of financial statements provided for by ANC Regulation No. 2022-06.

Information following the change in accounting method in line with the new ANC regulation 2022-06.

The Group uses the new format of the financial statements brought about by the new regulation. Changes to the presentation made to the 2024 column to comply with the new models.

Before reform	After reform	Amount in 2024 (in €k)
Assets		
Prepaid expenses	Forward financial instruments and tokens held	12,545
Liabilities		
Currency translation differences	Currency translation and valuation differences - Liabilities	-14,837
Income statement		
Expenses on capital transactions	Carrying amounts of tangible and intangible fixed assets sold - Operating(1)	84,569
Expenses on capital transactions	Expenses for disposal of financial assets	79,224
Expenses on capital transactions	Interest and similar expenses	11
Expenses on capital transactions	Non-recurring expenses	4,000
Income on capital transactions	Income from disposals of tangible and intangible fixed assets - Operating(1)	-241,747
Income on capital transactions	Income from disposal of financial assets	-67,437
Income on capital transactions	Other financial income	29
Income on capital transactions	Non-recurring income	-5,001
Transferred charges	Other purchases and external expenses	-7,236
Transferred charges	Wages	-11

(1) This item includes the reclassification to Operating activity of all disposed assets except those relating to a discontinued operation (Retail).

Information on the impact on the main items concerned for the 2025 fiscal year:

- presentation of financial instruments in the dedicated items
- presentation of the amounts recognised in the 2025 recurring income of items that would have been included in extraordinary income before the application of the regulation. (For example, disposals of fixed assets for the fiscal year, indicating the amount of the sale proceeds and the net carrying amount of fixed assets sold recognised in 2025 current income);
- presentation of the changes brought about by the abolition of the load shifting technique;
- presentation of the amount of the depreciation and amortisation of the 2025 issue costs presented in net finance income (although it would have been classified in operating income prior to the application of the regulation).

4.4.5 Explanations of balance sheet items

4.4.5.1 Fixed assets

Tangible fixed assets

Tangible fixed assets are valued at cost, which corresponds to the purchase price and related costs, or their contribution value.

The company has not opted for borrowing costs to be capitalised in the acquisition cost of assets.

Tangible fixed assets are depreciated on a straight-line basis according to the expected useful life of the various components of the portfolio.

The breakdown by components is based on the grid recommended by the FEI according to the type of asset.

Depreciation schedules for fixed assets according to their nature:

Breakdown of the buildings - Hotels	Method	Term
Building structures	L	50 to 80 years
Facades and external joinery	L	30 years
General and technical facilities	L	20 years
Fittings	L	10 years

Breakdown of the Courtepaille buildings	Method	Term
Building structures	L	50 years
Facades and external joinery	L	30 years
General and technical facilities	L	20 years
Exterior improvements	L	10 years
Interior fittings	L	10 years

These periods are adjusted with obsolescence factors applied to each asset.

The overall real estate portfolio is appraised by independent experts on a half-yearly basis (30 June and 31 December), and according to the calculation methods determined by an internal set of specifications based on the guidelines of the oversight bodies.

Covivio Hotels also abides by the Listed Real Estate Investment Company (SIIC) Code of Ethics applicable to FSIF (French Federation of Real Estate and Property Management Companies) member companies, particularly in terms of real estate appraisals practices.

Valuation missions are carried out in accordance with the Code of Ethics for SIICs, the Real Estate Valuation Charter and the recommendations of the COB/CNCC working group chaired by Mr Barthès de Ruyther, and internationally in accordance with the standards set by the International Valuation Standards Council (IVSC) and those of the 2014 Red Book of the Royal Institution of chartered Surveyors (RICS).

The real estate portfolio held directly by the company was appraised in full at 31 December 2025 by independent real estate experts who are members of RICS, including BNP Real Estate, CBRE and Cushman.

At each balance sheet date, the company assesses whether there are any indications that an asset has been materially impaired. In such cases, an impairment charge may be recorded in income or reversed, as appropriate.

The amount of any significant impairment is determined on an asset-by-asset basis in line with a comparison between the market value (excluding charges), calculated on the basis of independent appraisals, and the net book value.

There is an objective indication of impairment when the appraisal value is at least €150 thousand less than the net book value. Even if this difference is less than €150 thousand, an impairment loss will be recognised when the appraisal value has been less than the net book value for more than two consecutive years.

When impairment is recognised, it is monitored without any threshold conditions.

Such impairments, which recognise the non-definitive and non-irreversible reduction in the value of certain portfolio assets in relation to their book value, are recognised in the carrying amount of the latter under "Amortisation, depreciation and impairment".

The impairment is charged to each component on a *pro rata* basis.

The recording of an impairment results in a revision of the depreciable base and, if applicable, the depreciation schedule for the assets concerned.

Building works, major renovation works and significant upgrading works, together with the restoration of apartments or premises upon re-letting, are capitalised.

Conversely, maintenance work which ensures the optimum preservation of the real-estate portfolio and regular maintenance work are recognised as expenses for the fiscal year.

Financial assets

Financial assets are valued at acquisition cost or at their contribution value after deducting any provisions required to restore them to their value in use (if necessary). At the end of the fiscal year, the carrying value of investments is compared to their current value. The lowest of these is retained in the financials. The inventory value of the securities corresponds to their value in use for the company.

In the case of investments held for the long term, value in use is assessed on the basis of the investee's net assets plus any unrecognised capital gains associated with the investee's non-current assets. For the listed subsidiary, the company uses the EPRA NDV NAV.

The acquisition costs are incorporated in the cost price of financial assets and amortised over five years in the form of additional amortisation to benefit from tax incentives.

The change in accounting treatment of merger losses further to ANC Regulation 2015-06 modified the accounting rules applicable to merger losses for fiscal years starting from 1 January 2016.

Since 2016, merger deficits are allocated to the assets contributed (underlying assets) in specific accounts for asset categories, and they are amortised, depreciated and removed from the assets in accordance with the same methods as for the underlying assets:

- merger loss on intangible fixed assets;
- merger loss on tangible fixed assets;
- merger loss on financial assets;
- merger loss on current assets.

4.4.5.1.1 Change in gross values

(In € thousand)	Gross amount at 01/01/2025	Increases	Decreases	Gross amount at 31/12/2025
Intangible fixed assets	–	–	–	–
Tangible fixed assets	435,820	4,262	-55,053	385,028
Financial assets	4,056,143	784,647	-761,597	4,079,193
TOTAL FIXED ASSETS	**4,491,963**	**788,909**	**-816,650**	**4,464,222**

	Breakdown of increases			
	Transfers		Entries	
Increases during the fiscal year	Peer-to-peer	From current assets	Acquisitions	Contributions
Intangible fixed assets	**-**	**-**	**-**	**-**
• Concessions, software				
• Intangible fixed assets in progress				
Tangible fixed assets	**2,589**	**-**	**1,673**	**-**
• Land				
• Buildings	2,589			
• Other tangible fixed assets				
• Furniture				
• Tangible fixed assets in progress, advances and down payments			1,673	
Financial assets	**428,612**	**24,954**	**331,081**	**-**
• Equity investments	250,219		69,299	
• Investment-related receivables	178,393	24,954	249,542	
• Loans				
• Other securities				
• Treasury shares			979	
• Other non-current financial assets			11,260	
TOTAL FIXED ASSETS	**431,201**	**24,954**	**332,753**	**-**

	Breakdown of decreases				
	Transfers			Outputs	
Decreases during the fiscal year	Peer-to-peer	To current assets	Disposals	Divisions	Decommissioning
Intangible fixed assets	**-**	**-**	**-**	**-**	**-**
• Concessions, software					
• Intangible fixed assets in progress					
Tangible fixed assets	**-2,589**	**-3,073**	**-44,683**	**-**	**-4,707**
• Land			-16,194		
• Buildings		-3,073	-28,490		-4,700
• Other tangible fixed assets					
• Furniture					-8
• Tangible fixed assets in progress, advances and down payments	-2,589				
Financial assets	**-428,612**	**-14,128**	**-318,856**	**-**	**-0**
• Equity investments					-0
• Investment-related receivables					
• Loans	-428,612	-14,128	-302,728		
• Other securities					
• Treasury shares			-846		
• Other non-current financial assets			-15,282		
TOTAL FIXED ASSETS	**-431,201**	**-17,202**	**-363,540**	**-**	**-4,707**

4.4.5.1.2 Change in equity investments

At 31 December 2025, Covivio Hotels held investments in 36 companies.

The three most significant investments are:

- MURDELUX: €754,126 thousand;
- FDM M LUX: €390,045 thousand;
- CONSTANCE: €220,678 thousand.

Amount at 31/12/2024 (in €k)	2,212,353
Shares integrated into the company following TUPs and mergers	
Total increase related to TUPs and mergers	**-**
Acquisitions	
PORTMURS	69,284
Capital increase	
LAS DALIAS PROPCO S. L	15
Total increase related to acquisitions and capital increases	**69,299**
Increase in securities by incorporation of a loan or current account	
CONSTANCE	63,343
ROCKY I	14,032
ROCKY II	14,032
ROCKY III	14,032
ROCKY IV	14,032
ROCKY V	14,032
ROCKY VI	14,032
ROCKY VII	14,032
ROCKY VIII	14,032
ROCKY IX	14,032
ROCKY X	14,032
ROCKY XI	14,032
LAS DALIAS PROPCO S. L	32,520
Total increase in capital by offsetting of receivables	**250,219**
Decrease (disposal)	
SCI ROSACE	0
Capital reduction	
Total decrease related to capital reductions and disposals	**0**
Securities released from the company following TUP or merger	
Total decrease due to TUPs or mergers	**-**
AMOUNT AT 31/12/2025 *(in €k)*	**2,531,871**

4.4.5.1.3 Detail of loans

The loans consist of:

Type of loan	*(in €k)*
Loans to subsidiaries	1,533,973
Accrued interest on loans	726
Accrued interest on swaps	11,251
Loans to personnel	
Other loans	
TOTAL AT 31/12/2025 *(in €k)*	**1,545,950**

Loans to subsidiaries correspond to financing for development operations; details of loans to subsidiaries can be found in the table of subsidiaries and investments.

Loans to subsidiaries are not covered by a repayment schedule. They are repaid based on each borrower's free cash flow. Nevertheless, a final repayment date, ranging from January 2026 at the earliest to June 2050 at the latest, is stipulated in the agreement.

4.4.5.1.4 Other long-term investments

This item amounting to €1,344 thousand includes:

Merger deficit on financial assets

Breakdown of merger deficit on financial assets	*(in €k)*
MURDELUX	1,157
TOTAL MERGER DEFICIT	**1,157**

Treasury shares

Detail of treasury shares	Number of shares	Gross value *(in €k)*
Shares held by the company - liquidity agreement	8,084	187

4.4.5.1.5 Change in amortisation, depreciation and impairment

Amortisation	Useful life	Amortisation method	Accumulated depreciation as of 1 January 2025	Increase during the year	Decreases	Accumulated depreciation at 31/12/2025
Intangible fixed assets						
Tangible fixed assets	10 to 80 years	Linear	156,772	9,797	-19,727	146,843
TOTAL DEPRECIATION			**156,772**	**9,797**	**-19,727**	**146,843**

Impairment	Accumulated write-downs as of 01/01/2025	Increase during the year	Reversals for the fiscal year	Accumulated impairment as of 31/12/2025
Intangible fixed assets				
Tangible fixed assets	5,870	2,580	-2,506	5,944
Financial assets	200,009	-	-103,249	96,760
Inventories and work in progress				
Trade receivables and related accounts	7,323	34	-2,619	4,738
TOTAL WRITE-DOWNS	**213,202**	**2,614**	**-108,374**	**107,442**

Each year, the book value of the assets is compared against their estimated market value. An independent appraisal, carried out every six months, serves as a reference for all real estate assets: at 31 December 2025, €5,944 thousand of impairment was recognised on the buildings, corresponding to 16 Courtepailles, including that of:

- Villemandeur for: €789 thousand;
- Appoigny: €751 thousand;
- Reins: €611 thousand;
- Artenay: €560 thousand.

	Breakdown of increases – amortisation and impairment		
	Additions related to a revaluation	On depreciated items	Exceptional charges
Intangible fixed assets	**-**	**-**	**-**
Tangible fixed assets	**-**	**2,580**	**-**
• Land		1,676	
• Buildings		905	
• Other tangible fixed assets			
• Tangible fixed assets in progress, advances and down payments			
Financial assets	**-**	**-**	**-**
• Equity investments			
• Investment-related receivables			
• Loans			
• Other securities			
• Other non-current financial assets			
Inventories and work in progress			
Trade receivables and related accounts		**34**	
Other receivables			
Marketable securities			
TOTAL BREAKDOWN INCREASES	**-**	**2,614**	**-**

	Breakdown of decreases – amortisation and impairment			
	Items transferred to current assets	Items sold	Items taken out of service	Recovery from items present
Intangible fixed assets	**-**	**-**	**-**	**-**
Tangible fixed assets	**-**	**-2,506**	**-**	**-**
• Land		-1,780		
• Buildings		-726		
• Other tangible fixed assets				
• Tangible fixed assets in progress, advances and advance payments				
Financial assets	**-**	**-**	**-**	**-103,249**
• Equity investments				-103,249
• Investment-related receivables				
• Loans				
• Other securities				
• Other non-current financial assets				
Inventories and work in progress				
Trade receivables and related accounts				**-160**
Other receivables				**-2,459**
Marketable securities				
TOTAL BREAKDOWNS DECREASES	**-**	**2,506**	**-**	**-105,868**

4.4.5.1.6 Variations in impairment of financial assets

	Write-downs at 01/01/2025	Increase during the year	Reversals for the fiscal year	Net impairment as of 31/12/2025
Financial assets				
• Equity investments	200,009		-103,249	96,760
• Investment-related receivables				
• Loans				
• Other securities				
• Other non-current financial assets				
TOTAL	**200,009**	**-**	**-103,249**	**96,760**

In the case of investments held for the long term, value in use is assessed on the basis of the investee's net assets plus any unrecognised capital gains associated with the investee's non-current assets.

Breakdown of impairment of equity investments

(In € thousand)	31/12/2024	TUP	Charges	TUP and Merger	Reversals of provisions	31/12/2025
FDM M LUX S.A.R.L	110,160				30,219	79,941
MURDELUX S.À.R.L	48,375				39,034	9,341
CONSTANCE	31,444				31,444	0
SAS KOMBON	7,973				495	7,478
LHM Holding Lux S. to RL	2,045				2,045	-
LAS DALIAS PROPCO S. L	11				11	-
Covivio Hotels BELGIQUE	2				2	-
Total equity investments	**200,009**	**-**	**-**	**-**	**103,249**	**96,760**
Other securities						
Treasury shares – liquidity agreement						
Total other non-current financial assets	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL WRITE-DOWNS	**200,009**	**-**	**-**	**-**	**103,249**	**96,760**

4.4.5.2 Current assets

Trade receivables and related accounts

Receivables are stated at their par value. A provision for impairment is recorded when the recoverable value is lower than the book value.

A provision for impairment is recorded for each tenant with unpaid receivables, based on the risk incurred. The general criteria for establishing provisions, except in particular cases, are as follows:

- for current tenants:
  - no provisions are set aside for existing or vacated tenants who receivables are less than three months overdue,
  - 50% of the amount of the receivable for existing tenants whose receivables are between three and six months overdue,
  - 100% of the total amount of the receivable for existing tenants whose receivables are more than six months overdue;
- for departed tenants:
  - no provisions are set aside for existing or vacated tenants who receivables are less than three months overdue,
  - 100% of the total amount of the receivable for tenants whose debts are more than three months overdue.

For tertiary clients, the receivables and theoretical impairments arising from the above rules are reviewed on a case-by-case basis in order to factor in any specific situations.

4.4.5.2.1 Breakdown of receivables by maturity

Receivables maturity schedule	Gross amount	Maturing in one year or less	Maturing in more than 1 year
Fixed asset receivables	**1,547,322**	**217,388**	**1,329,934**
Receivables from current assets	**89,323**	**82,793**	**6,530**
Trade receivables and related accounts	7,759	5,957	1,802
• Of which lease receivables	4,305	4,305	
• Of which rent-free[1]	2,091	289	1,802
• Of which recoverable charges from tenants	23	23	
• Invoices to be issued	458	458	
Other receivables			
• Current accounts	68,647	68,647	
• Tax receivable[2]	2,469	2,469	
• VAT receivables	410	410	
• Receivables on disposal of fixed assets[3]	9,457	4,728	4,728
• Miscellaneous receivables	581	581	
Prepaid expenses[4]	**220**	**190**	**29**
• operating	175	146	29
• financial			
Agent commissions	45	45	
TOTAL RECEIVABLES[5]	**1,636,865**	**300,372**	**1,336,493**

(1) Change of method since the 2020 fiscal year: for better visibility of the financial statements, given the widespread use of support measures for additional clauses or leases, the effects of rent-free periods are spread over the term of the lease.

As of 31 December 2025, the balance of receivables resulting from the spreading was €2,091 thousand.

(2) Following the merger with Ingrid Hotels on 31 October 2022, Covivio Hotels took over receivables on the Italian treasury of €8,816 thousand, of which €5,809 thousand are subject to litigation. At 31 December 2025, the outstanding receivable amounted to €2,447 thousand, including a dispute over €1,366 thousand, provisioned in full as at 31 December 2025.

(3) Balances on disposals following the Vauban operation.

(4) Prepaid operating expenses correspond to external expenses for which the service will be provided after 31 December 2025.

(5) The application of the impairment rules resulted in impairments:

Impairment of trade receivables (in €k)	2025 fiscal year	Method used to calculate impairment
Doubtful loans and advances	3,372	described above
TOTAL IMPAIRMENT OF TRADE RECEIVABLES	**3,372**	

In conjunction with other receivables, impairment breaks down as follows:

Impairment of other receivables (in €k)	2025 fiscal year	Method used to calculate impairment
Current accounts		
Debtor accounts		
Other tax receivables	1,366	
TOTAL IMPAIRMENT OF OTHER RECEIVABLES	**1,366**	

4.4.5.2.2 Marketable securities

At 31 December 2025, the marketable securities item consisted of term deposits.

(In € thousand)	Gross amount at 31/12/2024	Subscriptions	Repayments	Reclassifications	Gross amount at 31/12/2025
Treasury shares	**-**	**-**	**-**	**-**	**-**
Term account	350,000		-300,000		50,000
Marketable securities	-				-
Accrued interest on investments	8,013	706	-8,013		706
Term accounts and marketable securities	**358,013**	**706**	**-308,013**	**-**	**50,706**
TOTAL MARKETABLE SECURITIES	**358,013**	**706**	**-308,013**	**-**	**50,706**

4.4.5.2.3 Loan issuance costs and bond redemption premium

Loan issue costs

Deferred expenses correspond to the issue cost of borrowings and are amortised over the loan period. An exceptional amortisation is recognised if the borrowing is redeemed early.

Bond redemption premium

These are amortised over the life of the bond.

(In € thousand)	Gross amount at 31/12/2025
Loan issue costs	10,054
Bond redemption premiums[1]	3,440
TOTAL	**13,494**

(1) The redemption premium amortised over the term of the €500 million bond issue taken out in May 2024.

Expenses will be deferred until 2033.

4.4.5.2.4 Treasury instrument

Derivatives

Covivio Hotels uses fixed or optional forward derivative financial instruments or a combination of fixed or optional forward financial instruments such as swaps, caps and floors.

The instruments used are considered simple, standard and liquid.

Financial instruments are recognised according to the intention with which the transactions are carried out.

If the instruments qualify as hedging transactions:

- the net effects (income and expenses) of derivatives qualifying as hedges are recognised in the income statement symmetrically with the net effects (income and expenses) of the hedged items, *i.e.* symmetrically with the recognition of the interest charge on the loans hedged for the hedging of the interest rate risk
- balances paid or received on entering into a derivative contract are recognised in a financial instruments item on the asset or liability side of the balance sheet and are spread in profit or loss over the effective period during which the instrument is activated, depending on whether they have been paid or received
- the premiums paid on entering into an option contract (cap, floor, tunnel) are recognised as financial instruments on the asset side of the balance sheet and spread in profit or loss over the period covered by the option
- when the forward financial instruments are cancelled or restructured with the initial counterparty and the hedged item(s) still exist, in order to ensure a symmetrical treatment with the hedged item, the gains and losses of the terminated derivatives (balances paid or received) are recorded in the balance sheet in the financial futures accounts provided for by French generally accepted accounting principles (PCG), pending recognition in profit or loss symmetrically with the hedged item. Gains and losses realised on cancelled hedging instruments are recognised in profit or loss over the remaining life of the hedged item, symmetrically with the method of accounting for the income and expense of the hedged item. For restructured transactions, new derivatives are recognised according to the principles mentioned in the second paragraph above.

When the hedged item no longer qualifies (in part or in full) as a hedged item, for example when it no longer exists, and the hedging instrument is retained, it is treated (in whole or in part) as a derivative instrument in an isolated open position.

If the instruments do not qualify as hedging transactions and are in an isolated position:

- changes in value are recognised in the balance sheet with an offsetting entry in a financial instruments account
- unrealised losses are provisioned and
- when these instruments are renegotiated or broken, any balance is recognised directly in the income statement.

If an isolated open position transaction were to be reclassified as a hedging transaction:

- if the fair value of the instrument was negative at the reclassification date and a provision had been made on the basis of a revaluation asset, these two accounts are reversed against the revaluation differences. On the reclassification date, the fair value of the derivative is fixed in a cash instruments account and is amortised over the remaining life of the hedging instrument symmetrically with the hedged item;
- if the fair value of the instrument was positive at the date of reclassification, the revaluation portion is frozen in the balance sheet and is only recognised at maturity of the instrument. The fair value of the derivative is fixed in a cash instruments account and is amortised over the remaining life of the hedging instrument symmetrically with the hedged item.

The instruments in the portfolio at the reporting date are recorded under off-balance sheet financial commitments at the nominal value of the contracts.

This item presents both:

- premiums paid and balances when contracting optional hedging instruments;
- the positive fair values of instruments in isolated positive open positions, which, as a reminder, are recognised against differences in valuation of liabilities.

Premiums on instruments designated as hedges are amortised in the income statement over the life of the instrument.

(In € thousand)	Gross amount at 31/12/2025
Treasury instruments (Cap/Floor premiums)	1,612
POI treasury instruments	13,400
Differences valuation of cash instruments - Asset balances	9,530
TOTAL TREASURY INSTRUMENTS	**24,542**

4.4.5.2.5 Currency translation differences - Asset

Receivables and debt in foreign currencies are converted and recognised in euros on the basis of the last known exchange rate.

At settlement, the difference between the rate originally used and the rate on the date of settlement constitutes a foreign exchange loss or gain that must be recognised in operating or financial income, depending on the nature of the transaction.

At the end of the fiscal year, receivables and debt are converted at the closing rate. These conversion differences are recorded in transitional accounts, pending subsequent adjustment:

- on the assets side of the balance sheet, when the difference corresponds to an unrealised loss;
- on the liabilities side of the balance sheet, when the difference corresponds to an unrealised gain.

Unrealised losses lead to the establishment of a provision for risk.

For a single transaction, unrealised losses and gains can be considered part of an overall foreign exchange position; the provision is therefore limited to the amount by which losses exceed gains.

Unrealised foreign exchange losses and gains on bank accounts are recognised directly in net financial income at the closing date.

	GBP	EUROS
Opening rate	1	1.20616
Closing rate	1	1.14666

At the end of the fiscal year, receivables and debt are converted at the closing rate. These conversion differences are recorded in transitional accounts, pending subsequent adjustment.

(In € thousand)	Gross amount at 31/12/2025
Increase in liabilities	715
Decrease in receivables	848
TOTAL CURRENCY TRANSLATION GAINS	**1,563**

4.4.5.3 Shareholders' equity

Shareholder structure

	Securities held	Votes held	% Int	% Vote
COVIVIO	84,093,614	84,093,614	53.2%	53.2%
PREDICA	21,266,436	21,266,436	13.5%	13.5%
CARDIF ASSURANCE VIE	15,985,142	15,985,142	10.1%	10.1%
ACM VIE	12,400,324	12,400,324	7.8%	7.8%
CAISSE DES DÉPÔTS ET CONSIGNATION	8,630,195	8,630,195	5.5%	5.5%
SOGECAP	8,256,887	8,256,887	5.2%	5.2%
FNA	3,321,388	3,321,388	2.1%	2.1%
PACIFICA	1,926,081	1,926,081	1.2%	1.2%
CARDIF RETRAITE	1,145,620	1,145,620	0.7%	0.7%
SPIRICA	956,538	956,538	0.6%	0.6%
Covivio Hotels	8,084	0	0.0%	0.0%
COVIVIO PARTICIPATIONS	1	1	0.0%	0.0%
FONCIÈRE MARGAUX	1	1	0.0%	0.0%
TECHNICAL SAS	1	1	0.0%	0.0%
TOTAL	**157,990,312**	**157,982,228**	**100%**	**100%**

Table of change in shareholders' equity

		Increases	Decreases		
(In € thousand)	31/12/2024	Capital increase	Other changes during the year	Appropriation of net income/ dividend distribution	31/12/2025
Share capital[1]	592,566	39,395			631,961
Share premium account[1]	1,270,294	139,440			1,409,734
Additional paid-in capital	61,588				61,588
Merger premiums	154,498				154,498
Revaluation reserve	-				-
Legal reserve	59,257	3,940			63,196
Other reserves	-				-
Retained earnings	10			63,486	63,496
Allocation of 2024 net income[1]	286,693			-286,693	-
Net income for the 2025 fiscal year	-		360,264		360,264
Regulated provisions[2]	7,572		-336		7,236
SHAREHOLDERS' EQUITY	**2,432,477**	**182,775**	**359,929**	**-223,207**	**2,751,974**

(1) The Combined Ordinary and Extraordinary General Meeting on 15 April 2025 allocated net income as described below and paid a dividend of €1.50 per share, with the option of payment in shares.

Appropriation of net income/Dividend	*(in €k)*
Net income for the fiscal year ended 31 December 2024	286,693
Contribution premiums	
Merger premiums	
Retained earnings	10
Distributable revaluation reserve	
TOTAL TO BE ALLOCATED	**286,703**
Legal reserve	
Retained earnings	63,496
Dividends paid	223,207
TOTAL ALLOCATED	**286,703**

Dividends paid out break down as follows:

- €1,000 thousand in preferred dividends paid to Covivio Hotels Gestion
- €182,893 thousand in dividends in shares, *i.e.* 82.3% subscription
- €39,313 thousand in dividends paid in cash.

Thus, 9,848,860 new shares were created, at an issue price of €18.57, of which €4 for nominal value and €14.87 for issue premium. After this transaction, the share capital is €631,961 thousand divided into 157,990,312 shares of €4.

In addition, the costs generated by the capital increase of €119 thousand, as well as the allocation to the Legal Reserve of €3,940 thousand were deducted from the share premium.

Regulated provisions

When a finance lease option is exercised, the tax cost price of a property is determined by the addition of:

- the acquisition price of the property provided for in the lease;
- the reintegration to take place in the profits of the current fiscal year at the time the option is exercised;
- the acquisition price of the lease less capital cost allowances previously recognised.

When depreciation on a tax basis is higher than on an accounting basis, a capital cost allowance is made corresponding to the buildings and calculated over their useful life. Capital cost allowances recognised prior to the exercise of the option are reversed at the end of a fiscal year to the extent that the depreciation for impairment in the fiscal year exceeds the annual amount allowed for tax purposes.

When the building is disposed of, capital cost allowances previously used are reversed in the income statement.

The acquisition costs of company shares are incorporated in the cost price of financial assets and amortised over five years in the form of additional amortisation.

		Increases	Decreases		
(In € thousand)	31/12/2024	Charges	Reversals of provisions	Disposals	31/12/2025
Investment properties[1]	1,842	3	-40	-301	1,504
On investment securities[2]	5,729	2			5,732
TOTAL REGULATED PROVISIONS	**7,572**	**5**	**-40**	**-301**	**7,236**

(1) Reversal of disposals of the Ibis Metz Cathédrale and the Courtepaille Trégueux assets.

(2) Provisions linked to Las Dalias & Portmurs securities.

4.4.5.4 Provisions

Provisions for risks and charges

Provisions are defined as liabilities of uncertain duration or amount. A liability is a bond issued to a third party, which is likely or certain to cause an outflow of resources to that third party, without at least an equivalent amount expected from that party.

A risk provision related to investments is established to cover the net equity of subsidiaries and when it is negative and when all of the subsidiary's shares have been depreciated.

The provision for foreign exchange risk is calculated on the basis of the overall foreign exchange position, *i.e.* by adding unrealised gains and losses. Since the transactions (loans and borrowings) have sufficiently similar terms and are in the same currency (GBP), unrealised losses and gains are considered as contributing to an overall foreign exchange position, so the amount of the provision is limited to the excess of losses over gains.

			Increases			Decreases				
(In € thousand)	Note	31/12/2024	Transfers	Operating charges	Financial charges	Reversal of provisions (amount used)	Reversals of provisions (amount not used)	Reversals of provisions (amount used)	Reversals of provisions (amount not used)	31/12/2025
Provisions for risks		**30,252**	**-**	**83**	**-**	**59**	**-**	**26,883**	**-**	**3,393**
Provision for foreign exchange losses[1]		26,883						26,883		-0
Portfolio-related disputes[2]		3,290								3,290
Provisions for URSSAF free share plans[3]		78		83		59				103
Provisions for charges		**580**	**-**	**274**	**-**	**3**	**-**	**-**	**-**	**852**
End-of-career benefits	4.4.5.4.1	74				3				71
Long service award		53		3						57
Provision for departure and salary disputes		453		271						724
TOTAL PROVISIONS FOR RISKS AND CHARGES		**30,832**	**-**	**358**	**-**	**62**	**-**	**26,883**	**-**	**4,245**

(1) On 19 December 2025, the debt of the portfolio of hotels in the United Kingdom in the amount of £255,000 thousand and £15,000 thousand in repayment was carried out, as well as a restructuring of this scope by repayment of intra-group loans for £154,356 thousand and the establishment of new receivables linked to GBP-denominated investments for £181,421 thousand.

The exchange rate effects of these financial debts and receivables as well as current account debts led to the recognition of a €8,693 thousand provision for translation losses.

In addition, in order to cover the July 2026 maturity of the £250,000 thousand Cross Currency Swap, forward purchases at 30 June 2026 were subscribed in October 2025, for £250,000 thousand, with an estimated gain of €102 thousand.

The provision related to the CCS of €18,190 thousand was therefore reversed at 31 December 2025.

(2) The provision for free share plans corresponds to the initial cost of the shares allocated to the allocation plans. The number of shares given to beneficiaries is determined according to the probability of achievement of the conditions of presence and performance provided for by the plans. The provision is therefore spread on a straight-line basis over the vesting period.

4.4.5.4.1 End-of-career benefits

Covivio Hotels applies the recommendation of the French Accounting Standards Authority no 2013-02 of November 2013 on the valuation and recognition of retirement commitments and similar benefits, updated in November 2021.

Main assumptions used for end-of-career benefits and long-service awards

Parameters	31/12/2025
Discount rate	3.980%
Annual inflation rate	
Annual wage growth	
Managers	2%
Non-managers	2%
Payroll tax rate (end-of-career benefits only)	51.20%
Mortality rate	TGF05/TGH05
Turnover	
Up to 49 years	9.81%
50 years and +	0%
Reason for retirement	100% voluntary

4.4.5.4.2 Provisions for financial contingencies and expenses

When an instrument traded in an isolated open position gives rise to an unrealised loss, a provision is recognised for the unrealised loss in the financial result.

4.4.5.5 Liabilities

Borrowings, debt and bonds

Bank financing mainly consists of six bond issues and medium and long-term credit agreements with varying draw-down periods. Successive draw-downs are recognised in the financial statements at their par value. These agreements include covenant clauses, which are reported under off-balance-sheet commitments.

(In € thousand)	Note	31/12/2025	Amount due in less than 1 year	Amount due in 1 to 5 years	Amount due in over 5 years
Convertible bonds		-			
Bonds	4.4.5.5.1	1,114,194	15,194	599,000	500,000
Borrowings and debts from credit institutions[1]		369,707	26,225	6,062	337,421
Current accounts and various financial debts		266,319	266,319		
Total financial debt		**1,750,220**	**307,738**	**605,062**	**837,421**
Advances and advanced payments		-	-		
Trade payables and related accounts[2]		7,172	7,172		
Debt on property assets and related accounts[2]		62	62		
Tax and social security liabilities[3]		6,862	6,862		
Other liabilities[4]		2,438	2,438		
TOTAL REALISED		**1,766,755**	**324,272**	**605,062**	**837,421**

(1) Item details - borrowings and debts from credit institutions:

- the outstanding principal on credit lines and commercial paper amounts to €363,669 thousand;
- accrued interest not yet due on SWAPS for €5,092 thousand.

Note that the movements in credit lines during the period amounted to €71,099 thousand, in particular:

- on the maturity of the loan from LCL for €30,000 thousand;
- the refinancing of the UK scope with the repayment of the debt of €308,113 thousand (£270,000 thousand) and the drawdown of the new loan of €291,562 thousand (£255,000 thousand) and €16,114 thousand in exchange rate differences.

(2) Breakdown of trade payables and fixed asset suppliers.

(In € thousand)	31/12/2025
Operating payables	**7,172**
Trade payables and related accounts	404
Suppliers - invoices not received	6,535
Not used commission payable	233
Debts on fixed assets and related accounts	**62**
Trade payables on fixed assets and related accounts	-
Holdback	62
Trade payables on fixed assets – invoices not received	-
TOTAL TRADE PAYABLES ON FIXED ASSETS	**7,234**

(3) Breakdown of tax and social security payables:

- income tax of €4,151 thousand;
- VAT: €1,539 thousand;
- payroll and social security charges: €604 thousand;
- personnel expenses of €415 thousand, including provisions for paid leave of €173 thousand;
- organic for €64 thousand;
- tax liabilities, €89 thousand.

(4) The other payables item corresponds to the balance of accounts:

- trade receivables in the amount of €2,384 thousand;
- other liabilities: €53 thousand.

4.4.5.5.1 Bonds

The bond principal outstanding is €1,099,000 thousand and accrued interest of €15,194 thousand.

The table below summarises the major features of these borrowings:

Issue date	**27 July 2021**
Amount of the issue *(in €M)*	€500 M
Nominal rate	1.000%
Maturity	27 July 2029
Issue date	**02 November 2021**
Amount of the issue *(in €M)*	€99 M
Accrued interest – bank charges	1.000%
Accrued interest not yet due on borrowings	27 July 2029
Issue date	**23 May 2024**
Amount of the issue *(in €M)*	€500 M
Nominal rate	4.125%
Maturity	23 May 2033

4.4.5.5.2 Cash and cash equivalents

This item presents the fair values of instruments in isolated open positions that correspond to an unrealised gain, see § 4.4.5.2.4.

4.4.5.5.3 Banking covenants

At 31 December 2025, the company was in compliance with all its ICR and LTV guaranteed corporate credit banking covenants:

- LTV < 60%;
- ICR > 200%.

4.4.5.5.4 Accrued expenses and treasury instruments

(In € thousand)	31/12/2025
Suppliers - invoices not received	6,535
Trade payables on fixed assets – invoices not received	-
Paid leave	-
Other tax and social security liabilities	617
Accrued interest – bank charges	-
Accrued interest not yet due on borrowings	21,218
Unused commission to be paid	233
Other liabilities	53
TOTAL	**28,657**
Forward financial instruments - liabilities	25
TOTAL TREASURY INSTRUMENTS (1)	**25**
Pre-booked income	
Insurance indemnity	95
TOTAL PRE-BOOKED INCOME	**95**

(1) All accounts relating to financial instrument liabilities have been reclassified under "Forward cash instruments".

4.4.5.5.5 Currency translation and valuation differences - Liabilities

At the end of the fiscal year, receivables and debt are converted at the closing rate. These conversion differences are recorded in transitional accounts, pending subsequent adjustment, see § 4.4.5.2.5

(In € thousand)	Gross amount at 31/12/2025
Increase in receivables	608
Decrease in liabilities	1,124
TOTAL CURRENCY TRANSLATION LOSSES (1)	**1,733**
Valuation differences on cash instruments liabilities and IOPs	13,400
CURRENCY TRANSLATION LOSSES (2)	**15,133**

(1) These conversion differences are recorded in transitional accounts, pending subsequent adjustment. See section 4.4.5.2.5

(2) Change in financial instruments that are not definitively vested IOPs, see 4.4.5.2.4

4.4.6 Notes to the income statement

At 31 December 2025, net income amounted to €360,264 thousand, compared with €286,693 thousand in 2024.

4.4.6.1 Operating profit

4.4.6.1.1 Revenues

Retail portfolios are paid quarterly in advance.

For hotels, it is normally quarterly in advance, calculated on the basis of the previous year's revenues. An accounting adjustment is carried out at the end of the fiscal year to reflect revenues for the year.

Since 1 January 2020, rent-free periods are recognised in the parent company's financial statements and their settlement is smoothed over the residual lease term. The rent relief is therefore gradually extinguished until the end of the lease or when the asset is sold.

Since 1 January 2021, AccorInvest variable rents invoicing has been carried out quarterly in advance on the basis of a budget sent by Accor and an adjustment is made at the end of each quarter on the basis of the actual results of the hotels.

Revenues for the period comprise rental income received during the period.

For services, revenues are recognised as the service progresses.

(In € thousand)	31/12/2025
Rental income	33,829
Hotel	32,632
Retail	1,197
Provision of services	18,910
TOTAL	**52,739**

The change in revenue is mainly due to the Vauban transaction carried out at the end of 2024 with the decrease in rents related to the disposal of assets.

4.4.6.1.2 Reversals of operating provisions

Reversal of provisions mainly consists of:

(In € thousand)	31/12/2025
Reversals of provisions for operating risks and charges	**62**
Provisions for litigation related to the portfolio	
Provisions for social security contribution (URSSAF) for free share allocation	59
Provision for departure	
Provision for pension and long-service	-
Provisions for long-service awards	3
Reversals of impairment on tangible fixed assets	**2,420**
Reversal of impairment on inventories	
Reversals of impairment on doubtful receivables and purchasers	**160**
Reversals of impairment on other receivables	**2,459**
TOTAL REVERSALS OF PROVISIONS AND IMPAIRMENTS	**5,101**

4.4.6.1.3 Tangible and intangible fixed assets

This item corresponds for €31,992 thousand to the sale price of the Novotel Grenoble centre, and the Ibis Metz Cathédrale and Strasbourg Ponts Couvert.

4.4.6.1.4 Operating expenses

(In € thousand)	31/12/2025
Purchases – Real estate traders	-1
Change in inventory – Real estate traders	
Other purchases and external expenses[1]	-12,663
Taxes and related payments	-5,645
Personnel expenses	-3,550
Depreciation, amortisation, impairment and provisions[2]	-12,683
Other operating expenses[3]	-19,855
TOTAL OPERATING EXPENSES	**-54,398**

(1) The decrease in Other purchases and external expenses is mainly due to the Vauban transaction and the loan issue costs.

(2) Breakdown of depreciation, amortisation and provisions given in the note.

(In € thousand)	31/12/2025
Amortisation of intangible fixed assets	
Depreciation of rental assets	-9,711
Depreciation of furniture and equipment	
Depreciation of merger loss	
Deferred expenses	
Sub-total for depreciation and amortisation	**-9,711**
Depreciation of MDB stock	
Provisions for trade receivables	-34
Provisions for fixed assets	-2,580
Provisions for risks and charges[4]	-358
Sub-total provisions for impairment and provisions	**-2,972**
TOTAL	**-12,683**

(3) The item "Other operating expenses" corresponds mainly to:

- the net value of hotels sold (see 4.4.3.1) for €15,042 thousand;
- statutory remuneration €2,311 thousand;
- and €1,792 thousand in scrapping.

(4) Details of provisions for risks and charges are given in Section 4.4.5.4. These allocations concern the URSSAF free share allocation provisions of €83 thousand, provisions for long-service awards of €3 thousand, and provisions for litigation of €271 thousand.

4.4.6.2 Financial income

(In € thousand)	Note 4.4.5	31/12/2025
Financial income from investments		**198,214**
Dividends received from subsidiaries and equity investments		198,214
Loans and similar income		**51,328**
Income from loans to subsidiaries		51,328
Other interest and similar income		**66,902**
Interest on group current accounts		2,093
Income from financial instruments		52,638
Revenue from term accounts		9,970
Premiums and cash adjustments received		31
Other income		2,171
Reversals of provisions		**130,132**
Reversals of provisions for financial contingencies and charges		26,883
Reversals of provisions on financial assets[1]		103,249
Positive exchange differences		**742**
Income from disposal of financial assets		**34**
Net income from disposal of marketable securities		**-**
Total financial income		**447,352**
Allocation to provisions for risks, charges and financial charges		**3,287**
Depreciation, amortisation, bond issue premiums		796
Depreciation of loan issuance costs		2,491
Interest and similar expenses		**105,655**
Interests on loans and derivatives		89,964
Interest on group current accounts		7,667
Bank interest and financing operations		1,603
Debt write-off		3,407
Spreading of premiums and cash adjustments	2.3	3,015
Negative exchange differences		**11,807**
Carrying amounts of financial assets sold		**16**
Net expenses from disposal of marketable securities		**-**
Total financial expenses		**120,764**
NET FINANCIAL INCOME		**326,588**

(1) Corresponds to reversals of provisions on equity investments for €103,249 thousand (see 4.4.5.1.6).

4.4.6.2.1 Dividend distribution policy

Dividends received from subsidiaries are shown in the table of subsidiaries and investments 4.4.8.5.

4.4.6.2.2 Positive and negative exchange rate differences

Foreign exchange gains and losses recorded in 2025 mainly concern the refinancing in GBP of the debt and intragroup loans of English companies. These transactions generated a net loss of €10,065 thousand.

Other changes in exchange rates, for €1,000 thousand, result in particular from revaluations of banks in foreign currencies.

4.4.6.2.3 Breakdown of reversals of provisions

(In € thousand)	31/12/2025
Reversals of provisions related to securities	**103,249**
Reversals of provisions on investments	103,249
Other reversals of provisions of a financial nature	**26,883**
Reversal of provisions for contingencies exchange differences	26,883
TOTAL REVERSALS OF PROVISIONS FOR RISKS AND FINANCIAL CHARGES	**130,132**

4.4.6.3 Non-recurring income

Article 2 of Regulation 2022-06 of 4 November 2022 of the French accounting standards authority (Autorité des Normes Comptables - ANC) amended the definition of extraordinary income for fiscal years beginning on or after 1 January 2025 (Article 513-5 of the PCG).

As a result, "income and expenses directly related to a major and unusual event" are recognised in extraordinary income.

A disengagement or divestment (for example, the abandonment of activities or assets that are no longer related to the entity's normal and ongoing activity), an expropriation, a cyberattack, a natural disaster, etc. may meet the conditions to be classified as major and unusual events.

In recent years, the Group has abandoned its activities relating to retail properties, including the Courtepaille assets.

As a result, exceptional income was mainly impacted by the disposal of 12 Courtepaille assets for €1,396 thousand.

Income (in €k)	31/12/2025	Expenses *(in €k)*	31/12/2025	2024 Net
Non-recurring income on disposal of buildings	14,340	Book value of buildings sold	13,280	1,060
Provisions for exceptional depreciation	86	Exceptional depreciation/amortisation	86	0
Special depreciation provisions	341	Accelerated depreciation	5	336
Non-recurring income	**14,767**	**Non-recurring expenses**	**13,371**	**1,396**
NON-RECURRING INCOME	**1,396**			

4.4.6.4 Statutory Auditors' fees

	KPMG				Ernst & Young				Others			
	Amount		%		Amount		%		Amount		%	
(In € thousand)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Statutory Auditing, certification, review of company and consolidated financial statements	226	160	57%	51%	172	153	43%	49%			0%	0%
Services other than certification of the financial statements	52	10	60%	18%	35	45	40%	82%			0%	0%
Certification of information regarding sustainability	56		45%	0%	69	80	55%	100%			0%	0%
TOTAL	**334**	**170**	**55%**	**38%**	**276**	**278**	**45%**	**62%**	**-**	**-**	**0%**	**0%**

4.4.6.5 Income tax

The French establishment of Covivio Hotels is subject to the SIIC regime; for 2025, taxable income is +€33,343,226.50

As a result, the corporate income tax due for 2025 is €4,151,140.

The SIIC regime allows the exemption of:

- income from the leasing of assets;
- capital gains from the sale of assets to non-related companies;
- dividends from subsidiaries are either subject to corporate income tax and opting for the SIIC regime or not subject to corporate income tax.

In return, the company is subject to the following obligations concerning dividends:

- 95% of the taxable income from the leasing of assets must be distributed before the end of the year after the one in which said income was generated;
- 70% of the capital gains from disposals of assets and parts of subsidiaries having opted in must be distributed before the end of the second fiscal year following the one in which they were realised;
- 100% of the dividends from subsidiaries that have opted in must be distributed during the fiscal year following their receipt.

The total distribution obligation is calculated by applying the appropriate distribution coefficient to each income category, limited to the taxable income from the entire exempt sector.

4.4.6.6 Increases and reductions in future tax liabilities

Monitoring of the deficit	Amount
Balance as at 31/12/2024	138,624
Deficit allocation	-17,172
Deficit for the fiscal year	
DEFICIT AT 31/12/2025	**121,452**

4.4.7 Off-balance sheet commitment

4.4.7.1 Commitments given

Off-balance sheet commitments given *(In € million)*	31/12/2025	31/12/2024
Commitments related to consolidated companies	**-**	**-**
Commitments related to financing	**363.7**	**401.2**
Financial guarantees given	363.7	401.2
Commitments related to operating activities (A + B + C)	**147.5**	**206.5**
A- Commitments given related to business development	**140.1**	**149.5**
Bank guarantees and other guarantees given	140.1	149.5
B- Commitments related to the implementation of operating contracts	**0.7**	**10.7**
Other contractual commitments given related to "lease payments due"	0.7	10.7
C- Commitments related to asset disposals	**6.7**	**46.3**
Preliminary sale agreements given	6.7	46.3

4.4.7.1.1 Financial instruments

Interest rate risk

Covivio Hotels is exposed to the risk related to changes in interest rates on its variable-rate loans, which are used to finance the investment policy and maintain financial liquidity. The aim of the company's interest rate risk management policy is to limit the impact of a change in interest rates on income and cash flows and to keep the overall cost of the loan as low as possible. To achieve these objectives, Covivio Hotels uses derivatives (mainly swaps and tunnels) to hedge interest rate risk.

Variable-rate borrowings or those made variable by swaps taken out by Covivio Hotels are hedged by interest rate swap contracts. Income and expenses relating to these transactions are recognised on a *pro rata* basis in the income statement.

The net fair value of these financial instruments is detailed below and is not provisioned in the financial statements as they qualify as hedges.

Exchange rate risk

Covivio Hotels is exposed to foreign exchange risk on its transactions in foreign currencies, exclusively the GBP. Covivio Hotels finances the activity of its subsidiaries in the United Kingdom in GBP *via* subordinated loans and refinances itself *vis-à-vis* the market directly in GBP through bank borrowings and EUR borrower cross-currency swaps.

Commitments on forward interest rate financial instruments are presented as follows:

- for outright transactions, the amounts are recorded at the nominal value of the contracts;
- for conditional transactions, the amounts are recorded at the nominal value of the underlying instrument.

The table below summarises the major features of these swap contracts in euros:

Start date	End date	Ref	Bank	Rate type	Notional	Fair value (in €k)
15/01/2019	15/01/2029	SWAP Borrower	CIC-EST	0.89%	100,000	-2,654
15/01/2019	15/01/2029	SWAP Praetor	CIC-EST	Euribor 3M	100,000	6,659
15/01/2020	15/01/2030	SWAP Borrower	NATIXIS	0.61%	100,000	-2,367
15/01/2020	15/01/2030	SWAP Praetor	NATIXIS	Euribor 3M	100,000	9,120
15/01/2021	15/01/2030	SWAP Borrower	CACIB	0.70%	100,000	-2,710
15/01/2021	15/01/2030	SWAP Praetor	CACIB	Euribor 3M	100,000	9,120
15/04/2020	15/01/2030	SWAP Praetor	CIC-EST	Euribor 3M	50,000	4,560
15/04/2020	15/01/2030	SWAP Borrower	CIC-EST	0.41%	50,000	-790
15/01/2021	15/04/2030	SWAP Praetor	CIC-EST	Euribor 3M	200,000	19,474
15/01/2021	15/04/2030	SWAP Borrower	CIC-EST	-0.24%	200,000	1,996
15/01/2021	15/01/2032	SWAP Borrower	CIC-EST	0.74%	100,000	-4,188
15/01/2021	15/01/2032	SWAP Praetor	CIC-EST	Euribor 3M	100,000	14,222
15/07/2021	15/07/2031	SWAP Borrower	NATIXIS	-0.18%	150,000	1,394
15/07/2021	15/07/2031	SWAP Praetor	NATIXIS	Euribor 3M	150,000	19,372
27/07/2021	27/07/2029	SWAP Borrower	NATIXIS	Euribor 3M +0.0300%	260,000	-20,940
27/07/2021	27/07/2029	SWAP Praetor	NATIXIS	-0.19%	260,000	-1,644
15/01/2022	15/01/2032	SWAP Borrower	NATIXIS	0.90%	100,000	-5,130
15/01/2022	15/01/2032	SWAP Praetor	NATIXIS	Euribor 3M	100,000	14,222
15/04/2022	15/01/2032	SWAP Praetor	CIC-EST	Euribor 3M	70,000	9,955
15/04/2022	15/01/2032	SWAP Borrower	CIC-EST	1.00%	70,000	-3,972
16/01/2023	17/01/2033	SWAP Borrower	SOCIÉTÉ GÉNÉRALE	0.92%	100,000	-5,994
16/01/2023	17/01/2033	SWAP Praetor	SOCIÉTÉ GÉNÉRALE	Euribor 3M	100,000	16,858
16/01/2023	15/01/2032	SWAP Borrower	LCL	0.92%	100,000	-5,215
16/01/2023	15/01/2032	SWAP Praetor	LCL	Euribor 3M	100,000	14,222
23/05/2024	23/05/2033	SWAP Praetor	CIC-EST	2.68%	75,000	13,346
23/05/2024	23/05/2033	SWAP Borrower	CIC-EST	Euribor 3M	75,000	-13,324
23/05/2024	23/05/2033	SWAP Praetor	CIC-EST	2.68%	75,000	13,346
23/05/2024	23/05/2033	SWAP Borrower	CIC-EST	Euribor 3M	75,000	-13,324
24/09/2025	23/05/2033	SWAP Praetor	NATIXIS	2.54%	350,000	58,997
24/09/2025	23/05/2033	SWAP Borrower	NATIXIS	Euribor 3M	350,000	-62,176
TOTAL COVIVIO HOTELS					**1,930,000**	**82,437**

The table below summarises the major features of these swap contracts in pounds sterling:

Start date	End date	Ref	Bank	Rate type	Notional	Fair value (in €k)
17/01/2022	30/06/2026	SWAP Borrower	SOCIÉTÉ GÉNÉRALE	1.46%	100,000	-811
17/01/2022	30/06/2026	SWAP Praetor	SOCIÉTÉ GÉNÉRALE	SONIA capi +0.1193%	100,000	2,103
17/01/2022	30/06/2026	SWAP Borrower	SOCIÉTÉ GÉNÉRALE	1.42%	90,000	-711
17/01/2022	30/06/2026	SWAP Praetor	SOCIÉTÉ GÉNÉRALE	SONIA capi +0.1193%	90,000	1,893
17/01/2022	30/06/2026	SWAP Borrower	NATIXIS	1.35%	100,000	-753
17/01/2022	30/06/2026	SWAP Praetor	NATIXIS	SONIA capi +0.1193%	100,000	2,103
17/01/2022	30/06/2026	SWAP Borrower	NATIXIS	1.21%	90,000	-608
17/01/2022	30/06/2026	SWAP Praetor	NATIXIS	SONIA capi +0.1193%	90,000	1,893
17/01/2022	30/06/2026	SWAP Borrower	CIC-EST	1.47%	100,000	-818
17/01/2022	30/06/2026	SWAP Praetor	CIC-EST	SONIA capi +0.1193%	100,000	2,103
15/01/2019	30/06/2026	SWAP Borrower	SANTANDER	1.47%	100,000	-818
15/01/2019	30/06/2026	SWAP Praetor	SANTANDER	SONIA capi +0.1193%	100,000	2,099
29/05/2024	30/06/2026	SWAP Praetor	SOCIÉTÉ GÉNÉRALE	4.60%	60,000	1,538
29/05/2024	30/06/2026	SWAP Borrower	SOCIÉTÉ GÉNÉRALE	SONIA capi	60,000	-1,222
15/07/2026	15/01/2029	SWAP Borrower	SOCIÉTÉ GÉNÉRALE	3.57%	75,000	-7,198
15/07/2026	15/01/2029	SWAP Praetor	SOCIÉTÉ GÉNÉRALE	SONIA capi	75,000	6,974
TOTAL COVIVIO HOTELS					**715,000**	**7,768**

4.4.7.1.2 Caps and floors

As part of its interest rate management policy, Covivio Hotels contracts caps and floors.

In 2024 and 2025 a CAP/FLOOR tunnel (purchase of a CAP and sale of a FLOOR) in GBP for £250 million was carried out, with a start date of 15 July 2026.

The table below summarises the major features of these contracts:

Start date	End date	Ref	Bank	Rate type	Notional	Fair value (in €k)
15/07/2026	15/07/2032	CAP Praetor	SOCIÉTÉ GÉNÉRALE	SONIA capi	50,000	1,819
15/07/2026	15/07/2032	FLOOR Praetor	SOCIÉTÉ GÉNÉRALE	SONIA capi	50,000	-523
15/07/2026	15/07/2032	PUT SWAPTION Praetor	NATIXIS	SONIA capi	50,000	-29
15/07/2026	15/07/2032	CALL SWAPTION Praetor	NATIXIS	SONIA capi	50,000	1,287
15/07/2026	15/10/2029	CAP Praetor	CACIB	SONIA capi	75,000	770
15/07/2026	15/10/2029	FLOOR Praetor	CACIB	SONIA capi	75,000	-364
TOTAL COVIVIO HOTELS					**350,000**	**2,959**

4.4.7.1.3 Cross-Currency Swaps

As part of its risk and interest rate management policy, Covivio Hotels contracts cross-currency swap instruments. At the end of 2025, Covivio Hotels held a set of cross currency swaps in GBP at variable rates (borrowers) and EUR at fixed rates (lenders) for £250 million.

The table below summarises the major features of these cross-currency swap contracts:

Start date	End date	Ref	Bank	Rate type	Notional (in €)	Notional (in £)	Fair value (in €k)
17/01/2022	30/06/2026	CCS Praetor	CIC-EST	2.30%	85,616		85,763
17/01/2022	30/06/2026	CCS Borrower	CIC-EST	SONIA capi +2.5713%		75,000	-86,987
17/01/2022	30/06/2026	CCS Praetor	NATIXIS	2.30%	56,427		56,524
17/01/2022	30/06/2026	CCS Borrower	NATIXIS	SONIA capi +2.2503%		50,000	-57,902
17/01/2022	30/06/2026	CCS Praetor	CIC-EST	2.30%	141,300		141,543
17/01/2022	30/06/2026	CCS Borrower	CIC-EST	SONIA capi +2.3396%		125,000	-144,811
TOTAL COVIVIO HOTELS					**283,344**	**250,000**	**-5,869**

4.4.7.2 Commitments received

Off-balance sheet commitments received (In € million)	31/12/2025	31/12/2024
Commitments related to consolidated companies	**-**	**-**
Commitments related to financing	**402.8**	**401.4**
Financial guarantees received (authorised lines of credit not used)	402.8	401.4
Commitments related to operating activities	**100.9**	**211.4**
Other contractual commitments received related to "rental income due" activities	68.5	139.2
Assets received in pledge, mortgage or collateral, as well as guarantees received	25.7	25.9
Preliminary sale agreements received = Preliminary sale agreements given	6.7	46.3

4.4.8 Miscellaneous information

4.4.8.1 Headcount at the end of the period and headcount during the fiscal year

	Total 2025
Workers	
Clerical and technical staff	
Managers and engineers	22
TOTAL FRANCE	**22**

4.4.8.2 Remuneration of administrative and management bodies

4.4.8.2.1 Remuneration of Board members

The members of the Covivio Hotels Board received remuneration in the amount of €34,100 in 2025 compared to €38,952 in 2024.

4.4.8.2.2 Remuneration of the Manager and the General Partner

The Managing Partner, Covivio Hotels Gestion, received €2,311 thousand excluding taxes for its work in respect of 2025. The terms of this remuneration are governed by Article 11 of the Articles of Association of Covivio Hotels.

In 2025, Covivio Hotels paid €1,000 thousand in preferred dividends to the limited partner, Covivio Hotels Gestion, in respect of fiscal year 2024.

4.4.8.3 Information regarding related-party transactions

All transactions with related parties were concluded under normal market conditions, i.e. those usually carried out by the company in relations with third parties, such that the beneficiary of the agreement does not derive an advantage from them compared to the terms imposed on any third party of the company, taking into account the conditions of use in companies in the same sector.

4.4.8.4 Subsidiaries and equity investments

(Article L. 233-15 of the French Commercial Code).

Companies or groups of companies (In € thousand)	Shareholder's equity	Capital interest (in %)	Book value of securities held		Loans and advances granted by the company	Amount of commitments given by the company	Revenues net of tax for the most recent fiscal year ended	Income - profit (loss) for the most recent fiscal year ended	Dividends received by the company over the year	Observations
			Gross	Net						
I. Detailed information										
A. Subsidiaries (at least 50% of the capital held by the company)										
a) Rental										
Ruhl Côte d'Azur	12,543	100%	29,584	29,584	188		7,687	6,668	6,713	
SNC Foncière Otello	32,888	100%	33,071	33,071	17,272		18,669	17,813	30,085	
SNC Hôtel René Clair	11,609	100%	9,833	9,833	2,984		2,145	1,400	1,316	
Portmurs - Investimentos Imobiliarios S.A.	33,715	100%	69,284	69,284	10,678		5,307	3,075	0	
SCI Rosace	6,697	100%	13,323	13,323	923		5,109	1,696	1,658	
SCI Porte Dorée	10,163	100%	14,752	14,752	1,940		2,359	841	777	
B&B Invest Spain	4,392	100%	4,089	4,089	1,708		905	284	332	
Investment Rocatierra FDM	126,130	100%	111,004	111,004	35,583		29,491	13,080	16,325	
Trade Center Hôtel	36,086	100%	96,585	96,585	10,627		6,854	5,939	5,734	
Las Dalias Propco	51,873	1	48,798	48,798	3,895		5,460	3,017	-	
b) Holding company										
SARL Loire	25	1	86	86	22		-	12	-	
Murdelux	396,651	1	754,126	744,785	84,829		683	84,670	104,635	
Covivio Hôtels Gestion Immobilière	276	1	1	1	-		5,307	275	346	
OPCI B2 Hôtel Invest	256,291	1	128,143	128,143	-		-	12,354	6,770	
LHM Holding Lux	5,083	1	20,973	20,973	-		-	682	-	
FDM M Lux	156,025	1	390,045	310,104	-		-	37,611	1,100	
Constance	171,905	1	220,678	220,678	-		-	-7,319	-	
Rocky 1	39,164	1	39,788	39,788	-		-	-305	-	
Rocky 2	39,164	1	39,788	39,788	-		-	-305	-	
Rocky 3	39,164	1	39,788	39,788	-		-	-305	-	
Rocky 4	39,164	1	39,788	39,788	-		-	-305	-	
Rocky 5	39,165	1	39,787	39,787	-		-	-305	-	
Rocky 6	39,165	1	39,787	39,787	-		-	-305	-	
Rocky 7	39,165	1	39,787	39,787	-		-	-305	-	
Rocky 8	39,164	1	39,787	39,787	-		-	-306	-	
Rocky 9	39,164	1	39,787	39,787	-		-	-306	-	
Rocky 10	39,165	1	39,787	39,787	-		-	-305	-	
Rocky 11	39,165	1	39,787	39,787	-		-	-305	-	
Covivio Hotels Belgique	146	1	62	62	-		2,894	86	-	
B. Investment (10% to 50% of capital held by the company)										
a) Rental										
SCI Dahlia	41,232	0	12,076	12,076	-		9,676	4,176	2,105	
Oteli	237,496	0	67,890	67,890	-		7,970	13,923	5,044	
Kombon	34,180	0	31,999	24,521	-		7,497	1,240	990	
b) Holding company										
Iris Holding France	24,570	0	6,588	6,588	-		83	3,508	2,288	
Iris Invest 2010	79,179	0	13,649	13,649	-		-	10,561	9,070	
Camp Invest	95,741	0	17,571	17,571	-		-	7,420	2,926	
Information on subsidiaries (+ 50% of the share capital held by the company)										
1. Detailed information for each subsidiary	**1,743,307**		**2,382,098**	**2,292,816**	**170,649**		**92,870**	**178,827**	**175,791**	
2. General information for subsidiaries not included in 1										
A. TOTAL SUBSIDIARIES	**1,743,307**	**-**	**2,382,098**	**2,292,816**	**170,649**	**-**	**92,870**	**178,827**	**175,791**	
Information regarding investments (10% to 50% of share capital held by the company)										
1. Detailed information for each entry	**512,398**		**149,773**	**142,295**	**-**	**-**	**25,226**	**40,828**	**22,423**	
2. General information for investments not included in 1										
B. TOTAL INVESTMENTS	**512,398**	**-**	**149,773**	**142,295**	**-**	**-**	**25,226**	**40,828**	**22,423**	
C. TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS (A + B)	**2,255,705**		**2,531,871**	**2,435,111**	**170,649**	**-**	**118,096**	**219,655**	**198,214**	

4.4.8.5 Company research and development activities

Covivio Hotels did not conduct any research and development during the past fiscal year.

4.4.8.6 Post-closing events

The €3,000,000 intragroup loan with SNC Hôtel 37 Place René Clair, maturing on 1 January 2026, was renewed for a period of five years, i.e. on 1 January 2031, under the same conditions as before.

Two preliminary sale agreements have been signed since the closing of the 2025 financial statements, that of Courtepaille Les Ulis, on 8 January 2026 for €1,000 thousand, and that of Courtepaille de Chartres for €700 thousand on 20 January 2026. The completion of these deeds is expected to take place no later than 30 April 2026 for the first, and 31 December 2026 for the second.

In addition, the disposal of the Courtepaille de Reins asset was finalised on 20 February 2026 for an amount of €750 thousand.

4.4.8.7 2024 financial statements published

In accordance with Article 27 of Regulation 2022-06, presentation of the balance sheet and income statement for the fiscal year ended 31 December 2024 as published in 2024 (according to the old template).

4.4.8.7.1 Assets at 31 December 2024

(In € thousand)	Note 4.5	31/12/2024	Amortisation, depreciation and impairment	31/12/2024	31/12/2023
			Gross	Net	Net
Intangible fixed assets		-	-	-	-
Start-up costs					
Concessions, patents, licenses, software		-	-	-	-
Goodwill		-	-	-	-
Intangible fixed assets in progress		-	-	-	-
Tangible fixed assets:	**4.5.3.1.1**	**435,820**	**162,642**	**273,177**	**371,531**
Land		87,239	3,884	83,355	116,900
Buildings		346,400	158,750	187,649	250,653
Technical facilities, industrial equipment and tools		-		-	-
Other tangible fixed assets		23	8	15	15
Tangible fixed assets in progress		2,158	-	2,158	3,963
Advances and advanced payments		-	-	-	-
Financial assets:		**4,056,143**	**200,009**	**3,856,134**	**3,802,443**
Investments	4.5.3.1.2	2,212,353	200,009	2,012,343	2,097,331
Equity securities held for investment		-		-	-
Other securities	4.5.3.1.4	54	-	54	126
Receivables linked to investments & Loans	4.5.3.1.3	1,842,557	-	1,842,557	1,703,805
Other non-current financial assets		1,180	-	1,180	1,181
Total I – Fixed assets	**4.5.3.1**	**4,491,963**	**362,652**	**4,129,311**	**4,173,974**
Inventories and work in progress		**-**	**-**	**-**	**-**
Advances and advanced payments on orders		**-**	**-**	**-**	**-**
Operating receivables:	**4.5.3.2.1**	**98,931**	**7,323**	**91,609**	**64,497**
Trade receivables and related accounts	4.5.3.2.2	14,232	3,498	10,734	4,907
Current accounts		61,203	-	61,203	57,879
Other receivables		23,496	3,825	19,671	1,710
Marketable securities	**4.5.3.2.3**	**358,013**	**-**	**358,013**	**-**
Treasury shares		-	-	-	-
Other securities		-	-	-	-
Cash and cash equivalents		**86,362**	**-**	**86,362**	**13,254**
Prepaid expenses	**4.5.3.2.4**	**13,024**	**-**	**13,024**	**15,982**
Treasury instruments	**4.5.3.2.6**	**1,013**	**-**	**1,013**	**-**
Total II – Current assets	**4.5.3.2**	**557,343**	**7,323**	**550,020**	**93,732**
Deferred expenses (III)	4.5.3.2.4	9,353	-	9,353	5,735
Bond redemption premiums (IV)	4.5.3.2.4	4,236	-	4,236	2,246
Currency translation gains (V)	4.5.3.2.4	23,531	-	23,531	15,056
GRAND TOTAL (I + II + III + IV + V)		**5,086,425**	**369,974**	**4,716,451**	**4,290,743**

4.4.8.7.2 Liabilities at 31 December 2024

(In € thousand)	Note 4.5	31/12/2024	31/12/2023
Shareholders' equity:		**2,078,946**	**2,252,086**
Equity [of which €592,566 thousand paid]		592,566	592,566
Issue premium, merger premium and additional paid-in capital		1,486,380	1,659,520
Reserves and retained earnings:		**59,267**	**59,261**
Legal reserve		59,257	59,257
Retained earnings		10	4
Income for the fiscal year		286,693	20,439
Regulated provisions		7,572	8,403
Total I – Shareholders' equity	**4.5.3.3**	**2,432,477**	**2,340,189**
Other equity		**-**	**-**
Total I *bis* – Equity		**-**	**-**
Provisions for risks		30,252	17,086
Provisions for charges		580	111
Total II – Provisions for risks and charges	**4.5.3.4**	**30,832**	**17,198**
DEBTS			
Financial payables:		**2,206,883**	**1,912,282**
Other bonds	4.5.3.5.1	1,465,974	953,361
Borrowings and debts from credit institutions[1]	4.5.3.5.2	524,081	831,662
Other sundry loans and borrowings	4.5.3.5.3	216,828	127,260
Advances and advanced payments received		-	-
Operating payables:		**16,737**	**11,972**
Trade payables and related accounts		13,299	9,875
Tax and social security liabilities	4.5.3.5.4	3,437	2,097
Other operating payables		-	-
Sundry liabilities:		**14,629**	**6,932**
Debt on fixed assets and related accounts	4.5.3.5.5	4,262	6,426
Other miscellaneous liabilities - group	4.5.3.5.6	10,367	506
Accruals accounts		**-**	**600**
Treasury instruments	**4.5.3.5.7**	**55**	**80**
Total III – Current liabilities	**4.5.5.3.5**	**2,238,304**	**1,931,867**
Currency translation losses (IV)	4.5.5.10	14,837	1,490
GRAND TOTAL (I + II + III + IV + V)		**4,716,451**	**4,290,743**

(1) Of which current bank borrowings and bank overdrafts. 22

4.4.8.7.3 2024 income statement

(In € thousand)	Note 4.5	31/12/2024	31/12/2023	Variation (%) Group Share
Sales [Rental income]		67,672	65,957	
Net revenues	**4.5.4.1.1**	**67,672**	**65,957**	
Reversals of provisions, impairment and transferred expenses	4.5.4.1.2	8,693	1,999	
Other income		155	351	
Total I – Operating income		**76,520**	**68,307**	**12.02%**
Other purchases and external expenses		24,882	13,726	
Taxes and related payments		4,572	4,598	
Salaries and benefits		2,521	2,508	
Social security charges		1,097	1,099	
Depreciation, amortisation, impairment and provisions:				
On fixed assets: depreciation and amortisation charges		15,982	15,950	
On fixed assets: impairment charges		2,288	2,259	
On current assets: impairment charges		106	1,342	
Provisions for financial risks and charges		509	62	
Other expenses		2,189	2,429	
Total II – Operating expenses	**4.5.4.1.3**	**54,146**	**43,972**	**23.14%**
1. Operating income (I - II)	**4.5.4.1**	**22,373**	**24,335**	**-8.06%**
Share of income from joint operations				
Profits or loss transferred (III)		**0**	**0**	
Losses or profits transferred (IV)		**0**	**0**	
Financial income:				
From investments (dividends)	4.5.4.2.1	158,291	102,234	
From other marketable securities and fixed asset receivables		47,316	43,540	
Other interest and similar income		84,733	58,684	
Reversals of provisions, impairment and transferred expenses	4.5.4.2.2	53,778	2,300	
Positive exchange differences	4.5.4.2.3	781	9,703	
Net income from disposal of marketable securities		0	257	
Total V – Financial income		**344,899**	**216,718**	**59.15%**
Financial expenses:				
Depreciation, amortisation, impairment and provisions	4.5.4.2.4	80,869	112,791	
Interest and similar expenses		140,209	115,957	
Negative exchange differences	4.5.4.2.3	6,804	217	
Net expenses from disposal of marketable securities		0	0	
Total VI – Financial expenses		**227,883**	**228,965**	**-0.47%**
2. Net financial income (V - VI)	**4.5.4.2**	**117,016**	**-12,246**	**-1,055.52%**
3. Income from continuing operations before tax (I - II + III - IV + V - VI)		**139,389**	**12,088**	**1,053.10%**
Non-recurring income:				
On management transactions		0	4,208	
On capital transactions		314,214	9,783	
Reversals of provisions, impairment and transferred expenses		2,145	116	
Total VII – Non-recurring income	4.5.4.3	316,359	14,108	2,142.46%
Non-recurring expenses:				
On management transactions		0	69	
On capital transactions		167,804	4,415	
Depreciation, amortisation, impairment and provisions		1,251	1,273	
Total VIII – Non-recurring expenses	**4.5.4.3**	**169,054**	**5,757**	**2,836.66%**
4. Non-recurring income (VII - VIII)	**4.5.4.3**	**147,304**	**8,351**	**1,663.92%**
Employee profit-sharing (IX)		0	0	
Corporate income tax (X)	4.5.4.4	0	0	
Total income (I + III + V + VII)		**737,777**	**299,133**	**146.64%**
Total expenses (II + IV + VI + VIII + IX + X)		**451,084**	**278,694**	**61.86%**

4.5 Statutory Auditors' report on the annual financial statements

Fiscal year ended 31 December 2025

To the General Meeting of Covivio Hotels,

Opinion

In compliance with the engagement entrusted to us by the General Meeting, we audited the accompanying annual financial statements of Covivio Hotels for the fiscal year ended 31 December 2025 as attached to the present report.

In our opinion, the accompanying annual financial statements give a true and fair view of the results of its operations for the past fiscal year and of the assets and liabilities and financial position of the company at the end of the fiscal year, in accordance with French accounting standards.

The opinion set out below reflects the content of our report to the Audit Committee.

Basis of Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe the information we have collected to be sufficient and appropriate to form an opinion.

Our responsibilities by virtue of those professional standards are set out in the latter part of the present report under the heading "Responsibilities of the Statutory Auditors for the audit of the annual financial statements".

Independence

We conducted our audit engagement in accordance with the independence rules set out in the French Commercial Code and in the French Code of Ethics for Statutory Auditors, for the period from 1 January 2025 to the date of this report, and in particular we did not provide any prohibited services referred to in Article 5 (1) of Regulation (EU) 537/2014.

Observations

Without qualifying the opinion expressed above, we draw your attention to note 4.4.4 of the notes to the annual financial statements, which sets out the change in accounting method resulting from the application of ANC Regulation no 2022-06.

Justification of Assessments – Key Audit Matters

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most important for the audit of the annual financial statements for the year, as well as the responses we have provided to these risks.

These assessments were made as part of our audit of the annual financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report. We do not express any opinion on isolated elements of the annual financial statements.

Valuation of equity investments, related receivables and provisions for any contingencies relating thereto

Risk identified	How the matter was addressed

At 31 December 2025, the company's equity investments and related receivables were included in its statement of financial position at a net book value of €3,982 million or 88% of the total assets. As stated in note 4.4.5.1 "Financial assets" to the annual financial statements, they are measured at cost or at the applicable contribution value less any impairment allowance required to reduce them to their value in use.
In the case of investments held for the long term, value in use is assessed on the basis of the investee's net assets plus any unrecognised capital gains associated with the investee's non-current assets.
At the end of the fiscal year, the carrying value of investments is compared to their current value. The lowest of these is retained in the financials. The inventory value of the securities corresponds to their value in use for your company.
As stated in note 4.4.5.4 "Provisions for risks and charges" to the annual financial statements, provisions may also be recognised in the amount of any negative revalued equity associated with subsidiaries for which any associated assets have already been impaired.
Given the amount of the company's equity investments and related receivables and the sensitivity of their valuation to the applicable assumptions in particular as regards the estimation of the applicable unrecognised capital gains, we considered their valuation and that of any applicable provisions related thereto as a key audit matter.
	We reviewed the process for determining the value in use of equity investments. Our procedures also involved:
	• assessing the appropriateness of the valuation methods used by your company and the assumptions underlying the determination of the value in use of the equity investments
	• examining, on a sample basis, the elements used to estimate the values in use and in particular that:
	  • the shareholders' equity presented is consistent with the financial statements of the valued entities that have been subject to an audit or analytical procedures, where applicable,
	  • the adjustments made to this shareholders' equity to calculate the net asset value, mainly related to unrealised capital gains on real estate assets, on the basis of appraised values. Our audit approach to the appraisal values of real estate assets is described in the key audit point "Valuation of real estate assets";
	• analysing the impairment losses recognised on equity investments and related receivables by reconciling the revalued net asset value with the net book value;
	• assessing the need to recognise a provision for risk to cover the net revalued position of subsidiaries when this is negative and when all of the subsidiary's assets have been impaired
	• assessing the appropriateness of the information provided in the notes to the annual financial statements.

Valuation of real estate assets

Risk identified	How the matter was addressed
At 31 December 2025, real estate assets represented a net value of €232 million, out of a total balance sheet of €4,538 million. They mainly consist of buildings owned by your company. Real estate assets are recognised at acquisition cost or production cost and are depreciated on a straight-line basis. As indicated in note 4.4.5 "Variation in amortisation and depreciation" to the financial statements, at each closing date, your company assesses the existence of indications that an asset has been materially impaired, in which case an impairment for loss of value may be recognised in profit or loss. These potential impairment losses are determined by a comparison between the market value (excluding charges), calculated on the basis of independent appraisals, and the net book value of the properties. Property valuation is a complex matter requiring the exercise of significant judgement by the company's professional real estate appraisers based on the data communicated by your company. Given the weight of the company's real estate assets and the sensitivity of their valuation to the main applicable assumptions requiring the exercise of judgement, we considered their valuation as a key audit matter.	Our procedures also involved: • obtaining an understanding of your company's process for valuing its real estate assets and the controls implemented • assessing the competence and independence of the real estate appraisers by examining the application of the rotation rules and the forms of remuneration offered by your company • obtaining an understanding of your company's written instructions to its professional real estate appraisers describing the nature of the services required and the scope and limitations of the applicable procedures with particular regard to the verification of the information provided by your Group • analysing, on a sample basis, the information provided by your company's Finance Department to the real estate experts, such as leases, accounting data and the capital expenditure budget used as a basis for determining the market value of real estate assets • assessing the valuation assumptions used by the real estate appraisers, in particular discount rates, yield rates and rental data, by comparing them with external data and published market studies • interviewing certain professional real estate appraisers in the presence of your company's Finance Departments and assessing, with the assistance of our valuation specialists, the consistency and relevancy of the valuation approach applied and of the main judgements made • assessing, on a sample basis, the recognition of an impairment loss when the appraisal value excluding transfer taxes is less than at least €150 thousand of the net book value for more than two consecutive years, as well as the application of the criteria presented in note 4.4.5.1 of the notes to the annual financial statements; • recalculating, on a sample basis, the impairment allowances and reversals recorded in your company's annual financial statements; • assessing the appropriateness of the information provided in the notes to the annual financial statements.

Specific verification

We have also performed, in accordance with professional standards applicable in France, the other specific verifications required by French law and regulations.

Information given in the management report and in the other documents on the financial position and the annual financial statements sent to shareholders

We have no matters to report as to the fair presentation and consistency with the annual financial statements of the information given in the manager's management report and in the other documents on the financial position and the annual financial statements sent to shareholders.

We confirm the true and fair nature and the consistency with the annual financial statements of the information on payment terms in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We confirm the existence, in the Supervisory Board's corporate governance report, of the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

As regards the information on the remuneration and other benefits paid or allocated to corporate officers, and on any guarantees provided in their favour, required by Article L. 22-10-9 of the French Commercial Code, we verified its agreement with the company's financial statements or underlying data and, if necessary, with the elements gathered by your company from other companies it controls, included in the scope of consolidation. Based on this work, we confirm the accuracy and fair presentation of that information.

As regards the information on matters liable, in the view of your company, to have an impact in the event of any public offer for the purchase or exchange of the company's securities and required under Article L. 22-10-11 of the French Commercial Code, we verified its agreement with the applicable source documents communicated to us. Based on this work, we have no matters to report in respect of this information.

Other information

As required by law, we verified that the requisite information on purchases of shares and controlling interests and the identity of the company's shareholders, and their voting rights, have been communicated to you in the management report.

Other verifications or reporting envisaged by law and regulations

Format of the annual financial statements intended to be included in the annual financial report

In accordance with professional standards on the Statutory Auditors' work relating to the annual and consolidated financial statements presented in the single European electronic reporting format, we have also verified compliance with this format defined by the European Delegated Regulation 2019/815 of 17 December 2018 in the presentation of the annual financial statements intended to be included in the annual financial report mentioned in I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of management.

On the basis of our work, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the annual financial statements that will be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Covivio Hotels by your General Meeting of 15 April 2024 for KPMG S.A. and of 11 April 2013 for ERNST & YOUNG et Autres.

As at 31 December 2025, KPMG S.A. was in the second uninterrupted year of its engagement and ERNST & YOUNG et Autres in its thirteenth year.

Prior to this, the firm Groupe PIA, which later became Conseil Audit & Synthèse (acquired by ERNST & YOUNG Audit in 2010), was Statutory Auditor from 2007 to 2012.

Responsibilities of management and those charged with governance in relation to the annual financial statements

The management is responsible for the preparation of annual financial statements presenting a true and fair view in accordance with French accounting standards and for the implementation of the system of internal control it deems necessary for the preparation of annual financial statements free from material misstatement whether resulting from fraud or error.

In preparing the annual financial statements, management is responsible for evaluating the company's ability to continue as a going concern, disclosing, as applicable, matters relating to the going concern and using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations.

The Audit Committee is responsible for overseeing the process for preparing financial information and monitoring the effectiveness of the risk management and internal control systems, as well as, where applicable, the internal audit system, regarding the procedures relating to the preparation and processing of accounting and financial information.

The annual financial statements were approved by the Management Board.

Responsibilities of the Statutory Auditors for the audit of the annual financial statements

Objectives and audit process

We are required to prepare a report on the company's annual financial statements. Our purpose is to obtain reasonable assurance about whether the annual financial statements, taken as a whole, are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement where one exists. Misstatements can arise from fraud or error and are considered material if, individually or aggregated, they could reasonably be expected to influence the economic decisions of users as taken on the basis of these financial statements.

As indicated in Article L. 821-55 of the French Commercial Code, in auditing the financial statements we are not asked to guarantee the viability or quality of the company's management.

In the course of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises its professional judgement throughout the audit. We also:

- identify and assess the risks of material misstatement in the annual financial statements, whether due to fraud or error, design and perform audit procedures in accordance with those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- assess the appropriateness of the company's accounting methods, the reasonableness of management's estimates and the adequacy of the related additional disclosures provided in the annual financial statements;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may call into question the company's ability to continue as a going concern. If the auditor concludes as to the existence of any material uncertainty, the attention of readers of the audit report is drawn to the information provided in that respect in the annual financial statements or, if such information is not provided or is not relevant, the auditor formulates a qualified audit opinion or a disclaimer of opinion;
- assess the overall presentation of the annual financial statements and judge whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee that in particular covers the scope of the audit work and the schedule of work undertaken, along with our findings. We also inform it, as applicable, of any material weaknesses we identified in the internal control system regarding the procedures relating to the preparation and processing of accounting and financial information.

The elements communicated in the report to the Audit Committee equally include the risks of material misstatement which, in our professional view, have presented the greatest significance for the audit of the annual financial statements for the fiscal year and which as such constitute key audit matters we are required to describe in this report.

We also provide the Audit Committee with the confirmation in writing provided for in Article 6 of Regulation (EU) 537/2014 regarding our independence, as per the applicable rules in France found in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where necessary, we discuss with the Audit Committee the threats to our independence and the safeguards applied to mitigate those threats.

Paris-La Défense, 17 March 2026

The Statutory Auditors

KPMG SA	**ERNST & YOUNG et Autres**	
Sandie TZINMANN	Jean-Roch VARON	Pierre LEJEUNE
Partner	Partner	Partner

4.6 Statutory Auditors' special report on regulated agreements

General Meeting to approve the financial statements for the fiscal year ending 31 December 2025

To the General Meeting of the company Covivio Hotels,

As Statutory Auditors of your company, we hereby present our report on the regulated agreements.

Our role is to inform you, based on the information that was disclosed to us, of the characteristics, essential terms and conditions and reasons justifying the interest for the company of the agreements of which we were informed or that we discovered during our assignment, without having to express an opinion on their usefulness or merit nor to look for the existence of other agreements. It is your role, under the terms of Article R. 226-2 of the French Commercial Code, to assess the interest attached to the signature of these agreements for the purpose of their approval.

Moreover, it is our role, if applicable, to provide you with the information stipulated in Article R. 226-2 of the French Commercial Code on the execution, during the fiscal year just ended, of the agreements already approved by the General Meeting.

We carried out the work we deemed necessary in the light of the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* applicable to this responsibility. This work consisted of verifying the consistency of the information provided to us with the basic documents from which it was extracted.

1. Agreements submitted for approval by the General Meeting

We hereby inform you that we have not been informed of any agreement authorised and entered into during the past fiscal year that is required to be submitted for the approval of the General Meeting, pursuant to the provisions of Article L. 226-10 of the French Commercial Code.

2. Agreements already approved by the General Meeting

Pursuant to Article R. 226-2 of the French Commercial Code, we have been informed that the following agreements, already approved by the General Meeting during previous fiscal years, remained in force during the past fiscal year.

2.1 Memorandum of understanding signed on 20 June 2024 between (i) AccorInvest and its subsidiaries Société de Participations Hôtelières and Hotelinvest Development Holding GmbH, on the one hand, and on the other hand, (ii) your Company, Oteli France, Jouron Srl, Foncière Iris, Iris Investor Holding, Iris Verwaltungs GmbH, Foncière Otello, Holdco Phoenix, Holdco Iris Dahlia, Constance and Constance Lux 2, authorised by your Supervisory Board of 13 May 2024

Persons concerned

Predica, represented by Mr Arlot, who is a member of your Company's Supervisory Board and Mr Arlot is a Director of the Luxembourg company AccorInvest Group SA.

Sogecap, which is a member of your Company's Supervisory Board and a Director of Oteli France and Holdco Phoenix.

The Caisse des Dépôts et Consignations, represented by Mr Taverne, who is a member of your Company's Supervisory Board and Mr Taverne, who is a Director of Oteli France and Holdco Phoenix.

In addition, Mr Millet who is (i) a representative of Covivio Hotels Gestion, Manager of your Company, (ii) a Director of Iris Invest 2010, (iii) Chief Executive Officer of Iris Holding France, (iv) a Director of Oteli France, (v) a representative of Covivio Hotels Gestion Immobilière, sole Director of the Belgian company Jouron SRL and (vi) Chairman of Constance, itself Chairman of Holdco Iris Dahlia and Holdco Phoenix.

Nature, purpose and terms

The purpose of the Vauban Memorandum of Understanding is to allow the completion, subject to conditions precedent, of a strategic transaction for the Covivio Hotels group in the form of an exchange of assets (sale of real estate assets and simultaneous acquisition of real estate funds) with the AccorInvest group (the "Vauban transaction").

The Vauban Memorandum of Understanding provides that:

- your Company and certain companies that it directly or indirectly wholly owns will sell to the AccorInvest group 10 real estate assets and acquire 24 business assets from the AccorInvest group; and
- companies in which your Company is associated with partners will thus be required to sell six real estate assets to the AccorInvest group and acquire 19 business assets from the AccorInvest group.

2.2 Amendment to the Vauban Memorandum of Understanding signed on 22 November 2024 between (i) AccorInvest and its subsidiaries Société de Participations Hôtelières and Hotelinvest Development Holding GmbH, on the one hand, and on the other (ii) your Company, Oteli France, Jouron Srl, Foncière Iris, Iris Investor Holding, Iris Verwaltungs GmbH, Foncière Otello, Holdco Phoenix, Holdco Iris Dahlia, Constance and Constance Lux 2, authorised by your Supervisory Board on 14 November 2024

Persons concerned

The persons concerned are identical to those identified for the conclusion of the Vauban Memorandum of Understanding.

Nature, purpose and terms

The Amendment to the Vauban Memorandum of Understanding provides for terms and conditions for the transfer of specific employees for two business assets acquired, *via* an acquisition of shares in the companies concerned, from the AccorInvest group as part of the Vauban Transaction.

2.3 Holdco Phoenix shareholders' agreement signed on 26 November 2024 between your Company, Constance (a wholly-owned subsidiary of your Company), Caisse des Dépôts et Consignations, Sogecap and Orientex Holdings (a wholly-owned subsidiary of Sogecap), authorised by your Supervisory Board on 13 May 2024

Persons concerned

Sogecap, represented by Mr Briand, and the Caisse des Dépôts et Consignations, represented by Mr Taverne, who are members of your Company's Supervisory Board and parties to the JV Holdco Phoenix Pact.

Nature, purpose and terms

The Holdco Phoenix JV Agreement is entered into for a period of 10 years and will be automatically renewable at its expiry for successive periods of one year unless terminated by one of the parties subject to a six-month notice period.

The Holdco Phoenix JV Agreement defines in particular:

- the governance rules of JV Holdco Phoenix (and its subsidiary), the distribution policy
- fees related to the performance of service contracts
- the terms of transfer of hotel properties and shares of JV Holdco Phoenix (and its subsidiary).

2.4 Shareholders' agreement relating to Holdco Iris Dahlia signed on 26 November 2024 between Constance (a wholly-owned subsidiary of your Company) and Predica, authorised by your Supervisory Board on 13 May 2024

Persons concerned

Predica, represented by Mr Chabas, who is a member of your Supervisory Board of the Company in which it is a shareholder of more than 10%, and is a direct party to the JV Holdco Iris Dahlia Agreement.

Nature, purpose and main terms of the agreement

The Holdco Iris Dahlia JV Agreement is entered into for a period of 10 years and will be renewable by tacit agreement at its end for successive periods of three years unless terminated by one of the parties subject to a six-month notice period.

The Holdco Iris Dahlia JV Agreement defines in particular:

- the governance rules of the Holdco Iris Dahlia JV (and its subsidiaries), the distribution policy
- fees related to the performance of service contracts
- the terms of transfer of hotel assets and shares of Holdco Iris Dahlia JV (and its subsidiaries).

2.5 Amendment no 1 to the shareholders' agreement of 1 July 2019 relating to Oteli France, entered into on 26 November 2024 between Caisse des Dépôts et Consignations, SASU Fonae, Sogecap, Orientex Holdings, your Company, Covivio SGP, Covivio Hotels Gestion Immobilière and Oteli France, authorised by your Supervisory Board on 13 May 2024

Persons concerned

The Caisse des Dépôts et Consignations, represented by Mr Taverne, and Sogecap, represented by Mr Briand, who are members of your Company's Supervisory Board and are direct parties to the Amendment to the Oteli France shareholders' agreement.

The Directors of Oteli France are Mr Taverne, Mr Millet and Sogecap, represented by Mr Briand.

Mr Millet, who is the General Manager of Covivio Hotels Gestion Immobilière.

Nature, purpose and terms

The purpose of the Oteli France Amendment is to align the terms of the initial agreement with the Holdco Phoenix JV Agreement (as defined above).

The Oteli France Amendment defines in particular:

- the governance rules for Oteli France (and its subsidiaries), the distribution policy
- fees related to the performance of service contracts
- the methods of transferring real estate assets and shares of Oteli France (and its subsidiaries).

2.6 Amendment no 1 to the shareholders' agreement of 1 July 2019 relating to Kombon SAS entered into on 26 November 2024 between Caisse des Dépôts et Consignations, Sogecap, your Company, Covivio Hotels Gestion Immobilière and Kombon SAS authorised by your Supervisory Board meeting of 14 November 2024

Persons concerned

The Caisse des Dépôts et Consignations, represented by Mr Taverne, and Sogecap, represented by Mr Briand, who are members of your Company's Supervisory Board and are direct parties to the Kombon SAS Amendment.

The company Kombon SAS also has as Directors Messrs Taverne, Briand and Millet.

Mr Millet is the Manager of Covivio Hotels Gestion Immobilière.

Nature, purpose and terms

The purpose of the Kombon SAS Amendment is to align the terms of the initial agreement with the Holdco Phoenix JV Agreement (as defined above).

The Kombon SAS Amendment defines in particular:

- the rules of governance of Kombon SAS, the distribution policy
- fees related to the performance of service contracts
- the terms and conditions for the transfer of real estate assets and shares in Kombon SAS.

2.7 Amendment no 1 to the shareholders' agreement of 1 July 2019 relating to Jouron entered into on 26 November 2024 between Caisse des Dépôts et Consignations, Simplon Belgium, Sogecap, your Company, Murdelux, Covivio Hotels Gestion Immobilière and Jouron authorised by your Supervisory Board of 13 May 2024

Persons concerned

The Caisse des Dépôts et Consignations, represented by Mr Taverne, and Sogecap, represented by Mr Briand, who are members of your Company's Supervisory Board and are direct parties to the Jouron Amendment.

Mr Millet is the Manager of Covivio Hotels Gestion Immobilière.

Nature, purpose and main terms of the agreement

The purpose of the Jouron Amendment is to make all the changes relating to the Vauban Operation and to align the terms of the initial pact with the Holdco Phoenix JV Pact (as defined above).

The Jouron Amendment defines in particular:

- the rules of governance of Jouron SRL (and its subsidiaries), the distribution policy
- fees related to the performance of service contracts
- the terms and conditions for the transfer of real estate and hotel assets and shares of Jouron SRL (and its subsidiaries).

2.8 Amendment no 1 to the shareholders' agreement relating to Iris Invest 2010 and Iris Holding France dated 6 December 2010 (the "Iris Invest 2010 Amendment") entered into on 26 November 2024 between your Company, Predica, Iris Invest 2010 and Iris Holding France, authorised by your Supervisory Board on 13 May 2024

Persons concerned

Predica, represented by Mr Chabas, who is a member of your Company's Supervisory Board, in which it is a shareholder of more than 10% and is a direct party to the Iris Invest 2010 Amendment.

The Directors of Iris Invest 2010 are Messrs Millet and Chabas.

Nature, purpose and terms

The purpose of the 2010 Iris Invest Amendment is to align the terms of the initial agreement with the Holdco Iris Dahlia JV Agreement (as defined above).

Its main methods are as follows:

- the governance rules of Iris Invest 2010 and Iris Holding France (and their subsidiaries), the distribution policy
- fees related to the performance of service contracts
- the terms and conditions for the transfer of real estate assets and shares in Iris Invest 2010 and Iris Holding France (and their subsidiaries).

2.9 Amendment no 1 to the shareholders' agreement of 29 November 2011 entered into on 26 November 2024 between your Company, Predica and SCI Holding Dahlia, authorised by your Supervisory Board on 13 May 2024

Persons concerned

Predica, represented by Mr Chabas, who is a member of your Company's Supervisory Board in which it is a shareholder of more than 10% and is a direct party to the SCI Dahlia Amendment.

Mr Chabas is the Manager of SCI Dahlia.

Nature, purpose and terms

The purpose of the SCI Dahlia Amendment is to align the terms of the initial agreement with the Holdco Iris Dahlia JV Agreement (as defined above).

The SCI Dahlia Amendment defines in particular:

- the rules of governance of SCI Dahlia, the distribution policy;
- fees related to the performance of service contracts;
- the terms and conditions for the transfer of real estate assets and shares in SCI Dahlia.

2.10 Contracts for the sale of real estate assets located in France directly sold by your Company entered into on 29 November 2024 between your Company and, where applicable, (i) SCI HÔTEL LILLE CENTRE, (ii) SCI HÔTEL PARIS LAFAYETTE, (iii) SCI HÔTEL TOULOUSE COMPANS, (iv) SCI HÔTEL BORDEAUX JUIN, (v) SCI HÔTEL NICE CENTRE, (vi) SCI HÔTEL PORTE DE CHARENTON, (vii) SCI HÔTEL RUEIL MALMAISON, (viii) SCI HÔTEL PARIS GARE DE LYON or (ix) SCI HÔTEL PORT LA GRANDE MOTTE authorised by your Supervisory Board on 13 May 2024

Persons concerned

Crédit Agricole Assurances Group is a shareholder of the Luxembourg company AccorInvest Group SA and holds more than 10% of your Company's share capital.

Mr Arlot is a member of the Board of Directors of the Luxembourg company AccorInvest Group SA and Predica, represented by Mr Arlot, is a member of your Company's Supervisory Board.

Each Transferee is a direct or indirect subsidiary of the AccorInvest group.

Nature, purpose and terms

The purpose of the France 1 Asset Disposal Agreements is to formulate the terms and conditions governing the disposal of certain of your Company's real estate assets to subsidiaries (direct or indirect) of the AccorInvest group, upon completion of Operation Vauban.

2.11 Contracts for the disposal of real estate assets located in France not disposed of by your Company, entered into on 29 November 2024 between Fonciere Iris and, where applicable, SCI Hotel Paris CDG or SCI Hotel Bordeaux Lateulade to which your Company is not a party but has an indirect interest in their conclusion, authorised by your Supervisory Board meeting of 13 May 2024

Persons concerned

Crédit Agricole Assurances Group is a shareholder of the Luxembourg company AccorInvest Group SA and holds more than 10% of your Company's share capital.

Mr Arlot who is a member of the Board of Directors of the Luxembourg company AccorInvest Group SA, and Predica, represented by Mr Chabas, who is a member of your Company's Supervisory Board.

Iris Invest 2010 holds more than 10% of Foncière Iris, and your Company and Predica each hold more than 10% of the share capital of Iris Invest 2010.

SCI Hôtel Paris CDG and SCI Hôtel Bordeaux Lateulade are direct or indirect subsidiaries of AccorInvest.

Mr Millet who is (i) Chairman of Foncière Iris and (ii) Manager of Covivio Hôtels Gestion, which is itself Chairman of your Company.

Nature, purpose and terms

The purpose of the France 2 Property Sale Agreements is to set out the terms and conditions for the sale of certain of its real estate assets by Foncière Iris to subsidiaries (direct or indirect) of the AccorInvest group, on the occasion of the completion of Operation Vauban.

2.12 Agreement for the disposal of real estate assets located in France not sold by your Company entered into on 29 November 2024 between OTELI FRANCE and, where applicable, SCI HÔTEL LYON LA PART-DIEU or SCI HÔTEL NANTES CENTRE to which your Company is not a party but is indirectly interested in their conclusion, approved by your Supervisory Board on 13 May 2024

Persons concerned

Crédit Agricole Assurances Group is a shareholder of the Luxembourg company AccorInvest Group SA and holds more than 10% of your Company's share capital.

Mr Arlot, who is a member of the Board of Directors of the Luxembourg company AccorInvest Group SA, and Predica, represented by Mr Chabas, who is a member of your Company's Supervisory Board.

The Caisse des Dépôts et Consignations, represented by Mr Taverne, and Sogecap, who are members of your Company's Supervisory Board, and Oteli France which has as Directors Mr Taverne, Mr Millet and Sogecap.

SCI Hôtel Lyon La Part-Dieu and SCI Hôtel Nantes Centre are direct or indirect subsidiaries of the AccorInvest group.

Your Company holds more than 10% of the share capital of Oteli France.

Mr Millet who is (i) Chairman of the Board of Directors of Oteli France and (ii) Manager of Covivio Hotels Gestion, which is itself Chairman of your Company.

Nature, purpose and terms

The purpose of the France 3 Real Estate Asset Sale Agreements is to regulate the terms and conditions of the sale of certain of its real estate assets by Oteli France to subsidiaries (direct or indirect) of the AccorInvest group, on the occasion of the completion of Operation Vauban.

2.13 Agreement for the disposal of a real estate asset located in France not sold by your Company, entered into on 29 November 2024 between FONCIÈRE OTELLO and SCI HÔTEL STRASBOURG CENTRE, to which your Company is not a party but is indirectly interested in its conclusion, authorised by your Supervisory Board on 13 May 2024

Persons concerned

Crédit Agricole Assurances Group is a shareholder of the Luxembourg company AccorInvest Group SA and holds more than 10% of your Company's share capital.

Mr Arlot, who is a member of the Board of Directors of the Luxembourg company AccorInvest Group SA, and Predica, represented by Mr Arlot, who is a member of your Company's Supervisory Board.

Your Company holds more than 10% of the share capital of Foncière Otello and is its Manager. SCI Hôtel Strasbourg Centre is a direct or indirect subsidiary of the AccorInvest group.

Nature, purpose and terms

The purpose of the France 4 Real Estate Asset Disposal Agreement is to set out the terms and conditions for the sale of a real estate asset by Foncière Otelo to a subsidiary (direct or indirect) of the AccorInvest group, on the occasion of the Vauban Transaction.

2.14 Agreement for the disposal of a real estate asset located outside France entered into on 29 November 2024 between IRIS INVESTOR HOLDING, IRIS VERWALTUNGS GmbH and HOTELINVEST DEVELOPMENT HOLDING GmbH, in the presence of your Company and AccorInvest, authorised by your Supervisory Board of 13 May 2024

Persons concerned

Crédit Agricole Assurances Group is a shareholder of the Luxembourg company AccorInvest Group SA and holds more than 10% of your Company's share capital.

Mr Arlot is a member of the Board of Directors of the Luxembourg company AccorInvest Group SA and Predica, represented by Mr Arlot, is a member of your Company's Supervisory Board.

Your Company and Predica each hold more than 10% of the share capital of Iris Holding France, which holds more than 10% of Iris Investor Holding and Iris Verwaltungs GmbH.

Mr Millet is (i) Chief Executive Officer of Iris Holding France and (ii) Manager of Covivio Hotels Gestion, which is itself Chairman of your Company.

Nature, purpose and terms

The purpose of the Contract for the Disposal of Real Estate Assets Outside France 1 is to set out the terms and conditions for the disposal of shares in Iris Berlin GmbH (holding a real estate asset located outside France) by Iris Investor Holding and Iris Verwaltungs GmbH to a (direct or indirect) subsidiary of the AccorInvest group, upon completion of Operation Vauban.

2.15 Contract for the disposal of a real estate asset located outside France, entered into on 29 November 2024 between Jouron SRL and the Hotel Holding Company, to which your Company is not a party but has an indirect interest in its conclusion, authorised by your Supervisory Board on 13 May 2024

Persons concerned

Crédit Agricole Assurances Group is a shareholder of the Luxembourg company AccorInvest Group SA and holds more than 10% of your Company's share capital.

Mr Arlot, who is a member of the Board of Directors of the Luxembourg company AccorInvest Group SA, and Predica, represented by Mr Arlot, who is a member of your Company's Supervisory Board.

Your Company holds more than 10% of the share capital of Jouron SRL.

Mr Millet, who is (i) Manager of Covivio Hotels Gestion Immobilière, itself a Director of Jouron SRL and (ii) Manager of Covivio Hotels Gestion, itself Chairman of your Company.

Nature, purpose and terms

The purpose of the Agreement for the Disposal of Real Estate Assets Outside France 2 is to regulate the terms and conditions of the sale of the shares in Société Foncière Bruxelles Sainte-Catherine (holding a real estate asset located outside France and which will hold the long-term lease of a hotel) by Jouron SRL to a subsidiary (direct or indirect) of the AccorInvest group, on the occasion of the completion of the Vauban transaction.

2.16 Share sale agreements signed on 29 November 2024 between HOLDCO IRIS DAHLIA and SOCIÉTÉ DE PARTICIPATIONS HÔTELIÈRES, in the presence of your Company and AccorInvest, authorised by your Supervisory Board on 13 May 2024

Persons concerned

Crédit Agricole Assurances Group is a shareholder of the Luxembourg company AccorInvest Group SA and holds more than 10% of your Company's share capital.

Mr Arlot, who is a member of the Board of Directors of the Luxembourg company AccorInvest Group SA, and Predica, represented by Mr Arlot, who is a member of your Company's Supervisory Board.

Your Company and Predica each hold more than 10% of the share capital of Holdco Iris Dahlia.

Mr Millet, who is (i) Chairman of Constance, itself representative of Holdco Iris Dahlia and (ii) Manager of Covivio Hotels Gestion, itself Chairman of your Company.

Nature, purpose and terms

The purpose of the Share Disposal Agreements 1 is to regulate the terms and conditions for the acquisition of shares in Montreuilloise, Iris Opco Belgium, Ctid, Blitz 24-220 GmbH (renamed Iris Bochum OpCo GmbH) and Blitz 24-207 GmbH (renamed Iris Essen OpCo GmbH) by Holdco Iris Dahlia from a (direct or indirect) subsidiary of the AccorInvest group, on the occasion of the completion of the Vauban Transaction.

2.17 Share disposal agreement entered into on 29 November 2024 between HOLDCO PHOENIX and SOCIÉTÉ DE PARTICIPATIONS HÔTELIÈRES, in the presence of your Company and AccorInvest, authorised by your Supervisory Board on 13 May 2024

Persons concerned

Crédit Agricole Assurances Group is a shareholder of the Luxembourg company AccorInvest Group SA and holds more than 10% of your Company's share capital.

Mr Arlot, who is a member of the Board of Directors of the Luxembourg company AccorInvest Group SA, and Predica, represented by Mr Arlot, who is a member of your Company's Supervisory Board.

Your Company holds more than 10% of the share capital of Holdco Phoenix.

Mr Millet, who is (i) Chairman of Constance, itself the representative of Holdco Phoenix and (ii) Manager of Covivio Hotels Gestion, itself Chairman of your Company.

Sogecap and the Caisse des Dépôts et Consignations, represented by Mr Taverne, who are members of your Company's Supervisory Board, and Mr Taverne, who is a Director of Phoenix Holdco.

Nature, purpose and terms

The purpose of the Securities Disposal Agreement 2 is to set out the terms and conditions for the acquisition of the shares of SAS du Mont du Centre by Holdco Phoenix from a (direct or indirect) subsidiary of the AccorInvest group, on the occasion of the completion of the Vauban Transaction.

2.18 Share disposal agreement entered into on 29 November 2024 between JOURON SRL and SOCIÉTÉ DE PARTICIPATIONS HÔTELIÈRES, in the presence of AccorInvest, authorised by your Supervisory Board on 13 May 2024

Persons concerned

Crédit Agricole Assurances Group is a shareholder of the Luxembourg company AccorInvest Group SA and holds more than 10% of your Company's share capital.

Mr Arlot, who is a member of the Board of Directors of the Luxembourg company AccorInvest Group SA, and Predica, represented by Mr Arlot, who is a member of your Company's Supervisory Board.

Your Company holds more than 10% of the share capital of Jouron SRL.

Mr Millet, who is (i) Manager of Covivio Hotels Gestion Immobilière, itself a Director of Jouron SRL and (ii) Manager of Covivio Hotels Gestion, itself Chairman of your Company.

Nature, purpose and terms

The purpose of the Securities Disposal Agreement 3 is to set out the terms and conditions for the acquisition of the shares of Phoenix Opco Belgium by Jouron SRL from a (direct or indirect) subsidiary of the AccorInvest group, on the occasion of the completion of Operation Vauban.

2.19 Share disposal agreement signed on 29 November 2024 between CONSTANCE LUX 2 and SOCIÉTÉ DE PARTICIPATIONS HÔTELIÈRES, in the presence of AccorInvest, authorised by your Supervisory Board on 13 May 2024

Persons concerned

Crédit Agricole Assurances Group is a shareholder of the Luxembourg company AccorInvest Group SA and holds more than 10% of your Company's share capital.

Mr Arlot, who is a member of the Board of Directors of the Luxembourg company AccorInvest Group SA, and Predica, represented by Mr Arlot, who is a member of your Company's Supervisory Board.

Your Company indirectly holds more than 10% of the share capital of Constance Lux 2.

Nature, purpose and terms

The purpose of the Securities Disposal Agreement 4 is to set out the terms and conditions for the acquisition of the shares of Phoenix Opco Belgium by Constance Lux 2 from a (direct or indirect) subsidiary of the AccorInvest group, on the occasion of the completion of the Vauban Transaction.

2.20 Share disposal agreement entered into on 29 November 2024 between CONSTANCE and SOCIÉTÉ DE PARTICIPATIONS HÔTELIÈRES, in the presence of the Company and AccorInvest, authorised by the Supervisory Board on 13 May 2024

Persons concerned

Crédit Agricole Assurances Group is a shareholder of the Luxembourg company AccorInvest Group SA and holds more than 10% of your Company's share capital.

Mr Arlot, who is a member of the Board of Directors of the Luxembourg company AccorInvest Group SA and Predica, represented by Mr Arlot, who is a member of your Company's Supervisory Board.

The Company holds more than 10% of the share capital of Constance.

Mr Millet, who is Chairman of Constance and Manager of Covivio Hotels Gestion, which is itself Chairman of your Company.

Nature, purpose and terms

The purpose of the Securities Disposal Agreement 5 is to set out the terms and conditions for the acquisition of the shares of Phoenix Opco Belgium by Constance from a (direct or indirect) subsidiary of the AccorInvest group, on the occasion of the completion of the Vauban Transaction.

2.21 Framework agreement signed on 15 March 2022 between AccorInvest, of the first part, Financière B&B Hotels, of the second part, and Covivio Hotels, Foncière Otello, SCI Dahlia, Iris Invest 2010, Iris Holding France, Foncière Iris, Foncière Liège, Oteli France and CBI Orient in their capacity as lessors of the third part

Persons concerned

Predica, represented by Mr Arlot, who is a member of the Supervisory Board of your Company, and is also (i) Director of the Luxembourg company AccorInvest Group SA and of Iris Invest 2010, (ii) Manager of SCI Dahlia and (iii) Chairman of Iris Holding France,

Sogecap, which is a member of the Supervisory Board of your Company and also a Director of Oteli France, and

Mr Arnaud Taverne, permanent representative of the Caisse des Dépôts et Consignations, itself a member of the Supervisory Board of your Company, and Director of Oteli France.

Nature, purpose and terms

This memorandum of understanding provides for the following transactions, subject to certain conditions precedent:

- the conclusion with B&B Hotels of new fixed-rent leases for a firm period of twelve years relating to the assets in which the business assets of the hotels concerned are operated
- prior to the conclusion of the new leases with B&B Hotels, the existing leases entered into with AccorInvest will be terminated. All leases were in variable rent on hotel revenue
- Financière B&B Hotels will jointly guarantee the tenants for the signing of the new leases; then

the sale by AccorInvest (and/or its affiliated entities) of the hotel business in these assets to Financière B&B Hotels (and/or its affiliated entities).

2.22 Agreement providing for the payment by Covivio Alexanderplatz SAS to BRE/GH II Berlin II Investor GmbH of compensation of €26.5 million

Persons concerned

Covivio Alexanderplatz SAS, subsidiary of Covivio holding over 10% of the share capital and member of the Supervisory Board of your Company.

Nature, purpose and terms

This agreement was signed on 26 April 2019 and provides for the payment by Covivio Alexanderplatz SAS, to BRE/GH II Berlin II Investor GmbH of compensation of €26.5 million for the full demolition of certain retail units and the partial demolition of Primark with payment taking place within 30 days from the start of demolition.

2.23 Shareholders' agreement signed on 6 November 2012 between your Company, the Crédit Agricole Group and its affiliates and ACM VIE and its affiliates relating to B2 HOTEL INVEST

Persons concerned

Predica and ACM Vie, shareholders holding more than 10% of the share capital and member of the Supervisory Board of your Company.

Nature, purpose and terms

The shareholders' agreement governs the relations between the shareholders within B2 Hotel Invest and Foncière B2 Hotel Invest and notably includes:

- a prohibition on the transfer of OPCI securities until the end of the fourth anniversary of the agreement signature date
- a right to first refusal for shareholders on the assumption that one of them wishes to dispose of their investment after the expiry of the lock-up period
- a joint exit right, a forced exit right and a rendezvous clause
- the setting of the terms and conditions of the exit price.

2.24 Shareholders' agreement signed on 24 May 2011 between your Company, Predica, Pacifica, Imefa Cent Deux and Imefa Cent Vingt-Huit relating to the Pei project

Persons concerned

Predica, shareholder holding more than 10% of the share capital and member of the Supervisory Board of your Company.

Nature, purpose and terms

The shareholders' agreement governs the relations between the shareholders within Camp Invest and Campeli, and notably includes:

- a prohibition on the transfer of OPCI securities Camp Invest until the end of the fifth anniversary of the completion of the transaction
- a right to first refusal for shareholders on the assumption that one of them wishes to dispose of their investment after the expiry of the lock-up period
- a joint exit right and a forced exit right
- the setting of the terms and conditions of the exit price.

The Statutory Auditors,

Paris-La Défense, 17 March 2026

KPMG SA	ERNST & YOUNG et Autres	
Sandie TZINMANN	Jean-Roch VARON	Pierre LEJEUNE
Partner	Partner	Partner

4.7 Presentation of the agenda and draft resolutions for the Combined General Meeting of 14 April 2026

4.7.1 Agenda

Ordinary resolutions

- Approval of the Company's financial statements for the year ended 31 December 2025.
- Approval of the consolidated financial statements for the year ended 31 December 2025.
- Allocation of income – Distribution of the dividend.
- Approval of the special report by the Statutory Auditors prepared in accordance with Article L. 225-40 of the French Commercial Code and the regulated agreements referred to in Article L. 226-10 of the French Commercial Code mentioned therein.
- Approval of the information mentioned in Article L.22-10-9 I. of the French Commercial Code regarding overall remuneration of corporate officers for the fiscal year ended 31 December 2025.
- Approval of fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2025 or allocated in respect of the said fiscal year to Mr Christophe Kullmann, as Chairman of the Supervisory Board.
- Approval of fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2025 or allocated in respect of the said fiscal year to the company Covivio Hotels Gestion as General Manager.
- Approval of the compensation policy applicable to the General Manager.
- Approval of the compensation policy applicable to members of the Supervisory Board.
- Renewal of the term of office of Ms Najat Aasqui as a member of the Supervisory Board.
- Renewal of the term of office of the company Foncière Margaux as a member of the Supervisory Board.
- Renewal of the term of office of the company Covivio Participations as member of the Supervisory Board.
- Authorization to be granted to the General Manager for the purchase of its own shares by the Company.

Extraordinary resolutions

- Delegation of authority to the General Manager to increase the Company's share capital through the capitalisation of reserves, profits or premiums.
- Authorization to be granted to the General Manager to reduce the Company's share capital through the cancellation of shares.
- Delegation of authority to the General Manager to issue Company shares and/or securities giving access to the Company's share capital, (or to the share capital of companies in which the Company directly or indirectly owns more than half of the share capital), maintaining the shareholders' preferential right of subscription.
- Delegation of authority to the General Manager to issue shares and/or securities giving access to the Company's share capital, (or to the share capital of companies in which the Company directly or indirectly owns more than half of the share capital), with waiver of the shareholders' preferential right of subscription with a mandatory priority period granted to them, through public offering other than the one mentioned at 1° of Article L. 411-2 of French Monetary and Financial Code.
- Delegation of authority to the General Manager to issue Company shares and/or securities giving access to the Company's share capital (or to the share capital of companies in which the Company directly or indirectly owns more than half of the share capital), with cancellation of the shareholders' preferential right of subscription, in favour of qualified investors or a restricted circle of investors within the framework of an offer referred to in 1° of article L.411-2 of the French Monetary and Financial Code.
- Authorization to be granted to the General Manager to increase the number of shares to be issued in the event of a capital increase with or without a preferential right of subscription.
- Delegation of authority to the General Manager to issue shares and/or securities giving access to the Company's share capital in order to compensate the contributions in kind granted to the Company and consisting of capital securities or securities giving access to the share capital.
- Delegation of authority to the General Manager to issue shares and/or securities giving access to the Company's share capital as consideration for securities contributed to any public exchange offer initiated by the Company.
- Delegation of authority to the General Manger to carry out share capital increases reserved to the Company's employees who are members of a savings plan, with waiver of shareholders' preferential right of subscription.
- Amendment of Article 8 (Form and transfer of shares) of the company's Articles of Association.

Ordinary resolutions

- Powers for formal recording requirements.

4.7.2 Text of the draft resolutions

Ordinary resolutions

RESOLUTION 1

Approval of the Company's financial statements for the year ended 31 December 2025

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the parent company's financial statements for the fiscal year ending 31 December 2025 and the reports of the General Manager, the Supervisory Board and the Statutory Auditors on the annual financial statements, approves in full the reports of the General Manager and the Supervisory Board as well as the parent company's financial statements for the fiscal year ending 31 December 2025, which include the balance sheet, income statement and notes, as presented, and showing a profit of €360,264,369 .

The General Meeting consequently approves the transactions posted to these financial statements or summarised in these reports.

The General Meeting notes that there were no expenditure and expenses covered by Article 39-4 of the French General Tax Code, and observes that there is no corporate income tax payable in this respect.

RESOLUTION 2

Approval of the consolidated financial statements for the year ended 31 December 2025

The General Meeting, ruling under the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the reports of the General Manager, the Supervisory Board and the Statutory Auditors on the consolidated financial statements, approves the consolidated financial statements for the fiscal year ending 31 December 2025, which include the balance sheet, consolidated income statement and notes, as presented, as well as the transactions posted to these financial statements and summarised in these reports.

The General Meeting approves the consolidated net income of the Group as at 31 December 2025, which amounts to €307,727 thousand.

RESOLUTION 3

Allocation of income – Distribution of the dividend

The General Meeting, ruling under the *quorum* and majority conditions required for Ordinary General Meetings, having noted that profit for the fiscal year amounting to €360,264,369, increased by the retained earnings of €63,496,291.34, brings the distributable profit to €423,760,660.34, decides, on a proposal by the General Manager, to allocate the distributable profit as follows:

- payment of the preferential dividend of €1,000,000 to the limited partner in respect of the fiscal year
- payment of €236,985,468 in dividends
- €185,775,192.34 to retained earnings.

Each share will thus receive a dividend of €1.50.

In accordance with the law, shares held by the company on the dividend payment date do not hold any dividend rights. The General Meeting resolves that the amount corresponding to treasury shares on the dividend payment date, as well as the amount the shareholders may have waived, will be allocated to the "Retained earnings" account.

The dividend will be paid on 21 April 2026.

Based on the total number of shares that made up the share capital at 31 December 2025, *i.e.* 157,990,312 shares, and subject to the potential application of the provisions of Article 9 of the company's Articles of Association concerning Shareholders subject to Withholding, a total dividend of €236,985,468 will be distributed, excluding the preferential dividend. This dividend only carries entitlement to the 40% rebate in the event that the global annual election has expressly been made for the income tax scale option in accordance with the provisions of Article 200 A 2 of the French General Tax Code, and only for the portion of this dividend deducted, where applicable, from earnings liable for corporate income tax. In accordance with Article 158 3, 3° b *bis* of the French General Tax Code, this rebate is not applicable to profits exempt from corporate income tax under the SIIC regime, pursuant to Article 208 C of the French General Tax Code.

Dividends drawn against the company's profits exempt from corporate income tax pursuant to Article 208 C of the French General Tax Code, excluding the preferential dividend and not eligible for the 40% rebate total €109,464,262.08. The dividend drawn against profits subject to corporate income tax amounts to €127,521,205.92.

In accordance with the law, the General Meeting confirms that the dividends distributed for the previous three fiscal years were as follows:

Fiscal year	Number of shares	Dividend paid per share	Amount of dividend eligible for the 40% rebate	Amount of dividend not eligible for the 40% rebate
2024	148,141,452	€1.50	€0	€1.50
2023	148,141,452	€1.30	€0 or €0.7536 if the income tax scale option is chosen	€1.30 or €0.5463 if the income tax scale option is chosen
2022	148,141,452	€1.25	€0 or €0.6999 if the income tax scale option is chosen	€1.25 or €0.5501 if the income tax scale option is chosen

RESOLUTION 4

Approval of the special report by the Statutory Auditors prepared in accordance with Article L. 225-40 of French Commercial Code and of the regulated agreements referred to in Article L. 226-10 of the French Commercial Code mentioned therein

The General Meeting, ruling under the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the special report by the Statutory Auditors on the regulated agreements referred to in Article L. 226-10 of the French Commercial Code, approves said report and said agreements concluded or executed during the fiscal year ended 31 December 2025.

RESOLUTION 5

Approval of the information mentioned in Article L. 22-10-9 I. of the French Commercial Code regarding overall compensation of corporate officers for the fiscal year ended 31 December 2025

The General Meeting, voting under the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the Supervisory Board's report on corporate governance prepared in accordance with Article L. 22-10-78 of the French Commercial Code, approves, in accordance with Article L. 22-10-77 I. of the French Commercial Code, the information referred to in Article L. 22-10-9 I. of the Code on all remuneration paid to corporate officers in respect of the fiscal year ended 31 December 2025, and appearing in Section 5.2.4.2 of the company's Universal Registration Document for 2025.

RESOLUTION 6

Approval of fixed, variable and exceptional components of the overall compensation and all benefits in kind paid during the fiscal year ended 31 December 2025 or allocated in respect of the said same fiscal year to Mr. Christophe Kullmann as Chairman of the Supervisory Board

The General Meeting, ruling under the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the Supervisory Board's report on corporate governance prepared in accordance with Article L. 22-10-78 of the French Commercial Code, duly notes, pursuant to Article L. 22-10-77 II. of the French Commercial Code, that no fixed, variable or exceptional items or benefits of any kind whatsoever have been paid during the fiscal year ended 31 December 2025 or granted in respect of the same fiscal year to Mr Christophe Kullmann in his capacity as Chairman of the Supervisory Board, as specified in said report, and in Section 5.2.4.3.1 of the company's Universal Registration Document for fiscal year 2025.

RESOLUTION 7

Approval of fixed, variable and exceptional components of the overall compensation and all benefits in kind paid during the fiscal year ended 31 December 2025 or allocated in respect of the said fiscal year to the company Covivio Hotels Gestion as General Manager

The General Meeting, ruling under the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the Supervisory Board's report on corporate governance prepared in accordance with Article L. 22-10-78 of the French Commercial Code, approves, in application of Article L. 22-10-77 II. of the French Commercial Code, the fixed, variable and exceptional remuneration making up overall remuneration and benefits in kind paid during the fiscal year ended 31 December 2025 or allocated for the same fiscal year to Covivio Hotels Gestion in its role as General Manager, as described in said report and described in Section 5.2.4.3.2 of the company's Universal Registration Document for the 2025 fiscal year.

RESOLUTION 8

Approval of the compensation policy applicable to the General Manager

The General Meeting, ruling under the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the Supervisory Board's report on corporate governance prepared in accordance with Article L. 22-10-78 of the French Commercial Code specifically describing the components of the remuneration policy for corporate officers, approves, in application of Article L. 22-10-76 II. of the French Commercial Code, the remuneration policy applicable to the General Manager presented therein and described in Section 5.2.4.1.1 of the company's Universal Registration Document for the 2025 fiscal year.

RESOLUTION 9

Approval of the compensation policy applicable to the members of the Supervisory Board

The General Meeting, ruling under the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the Supervisory Board's report on corporate governance prepared in accordance with Article L. 22-10-78 of the French Commercial Code specifically describing the components of the remuneration policy for corporate officers, approves, in application of Article L. 22-10-76 II. of the French Commercial Code, the remuneration policy applicable to the members of the Supervisory Board presented therein and described in Section 5.2.4.1.2 of the company's Universal Registration Document for the 2025 fiscal year.

RESOLUTION 10

Renewal of the term of office of Ms Najat Aasqui as a member of the Supervisory Board

The General Meeting, ruling under the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the report of the General Manager, and having noted that the term of office of Ms Najat Aasqui as a member of the Supervisory Board is due to expire at this General Meeting, resolves to renew, as of this day, her term of office as a member of the company's Supervisory Board for a period of three years expiring at the end of the Ordinary General Meeting called in 2029 to approve the financial statements for the fiscal year ending 31 December 2028.

RESOLUTION 11

Renewal of the term of office of the company Foncière Margaux as a member of the Supervisory Board

The General Meeting, ruling under the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the report of the General Manager, and having noted that the term of office of Foncière Margaux [1] as a member of the Supervisory Board is due to expire at this General Meeting, resolves to renew, as of this day, its term of office as a member of the company's Supervisory Board for a period of three years expiring at the end of the Ordinary General Meeting called in 2029 to approve the financial statements for the fiscal year ending 31 December 2028.

(1) The biography of Foncière Margaux's permanent representative is set out in section 5.2.2.1.3 of the company's Universal Registration Document for the fiscal year 2025

RESOLUTION 12

Renewal of the term of the company Covivio Participations as a member of the Supervisory Board

The General Meeting, ruling under the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the report of the General Manager, and having noted that the term of office of Covivio Participations [1] as a member of the Supervisory Board is due to expire at this General Meeting, resolves to renew, as of this day, its term of office as a member of the company's Supervisory Board for a period of three years expiring at the end of the Ordinary General Meeting called in 2028 to approve the financial statements for the fiscal year ending 31 December 2027.

RESOLUTION 13

Authorization to be granted to the General Manager for the purposes of the Company's purchase of its own shares

The General Meeting, ruling under the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the report of the General Manager and in accordance with the provisions of Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, European Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014, Articles 241-1 to 241-7 of the General Regulation of the French Financial Markets Authority (*Autorité des Marchés Financiers* - AMF) and accepted market practices by the French Financial Markets Authority:

- terminates, with immediate effect, for the unused portion, the delegation having the same subject matter granted by the Combined General Meeting of 15 April 2025 in its Resolution 18;
- authorises the General Manager, which may further delegate such authority under the conditions provided for by legal and regulatory provisions, to purchase its own shares or have them be purchased, on one or more occasions and at the times of its choosing; and
- decides that purchases of company shares, as described in the paragraph above, may be for a number of shares such that the number of shares that the company would purchase during the buyback programme does not exceed 10% of the shares making up the company's equity (at any time whatsoever, and this percentage applies to adjusted capital based on transactions that affect it after this meeting). It is stipulated that (i) a maximum of 5% of the shares comprising the company's equity may be held with a view to subsequent payment or exchange as part of a merger, demerger or contribution in kind, and (ii) for shares acquired as part of a liquidity agreement, the number of shares counting toward the abovementioned limit of 10% of the company's equity shall be the number of shares purchased less the number of shares resold during the term of this authorisation and (iii) purchases made by the company may not under any circumstances lead to it owning more than 10% of the share capital of the company.

The maximum purchase price paid by the company for its own shares must not exceed thirty-five euros (€35) per share (excluding acquisition costs). In case of capital transactions, specifically through the incorporation of reserves and/or the splitting or reverse splitting of shares, this price will be adjusted by a multiplier coefficient equal to the ratio between the number of shares comprising the share capital prior to the transaction and the same number after the transaction. Accordingly, in the event of a change in the par value of the share, a capital increase through the incorporation of reserves, the splitting or reverse splitting of shares, the distribution of reserves or any other assets, the amortisation of the share capital or any other transaction affecting shareholders' equity, the General Meeting delegates to the General Manager the authority to adjust the aforementioned maximum purchase price in order to take into consideration the effect of these transactions on the share value.

The maximum amount of funds reserved for the share buyback programme will be two hundred million euros (€200,000,000).

In compliance with the applicable legal and regulatory provisions, these purchase, sale, exchange or transfer transactions may be carried out by any means, including by trading on a regulated market, on a multilateral trading facility, with systematic or over-the-counter internalisers, in particular by acquisition or sale of blocks (on the market or off-market), by way of takeover or exchange offer or through the use of financial instruments, in particular derivative financial instruments traded on a regulated market or over-the-counter, such as call or put options or any combination thereof, or through the use of warrants, either directly or indirectly through an investment services provider, under the conditions authorised by the competent market authorities and at the times that the General Manager of the company deems appropriate. The maximum portion of the share capital acquired or transferred in the form of blocks of shares may comprise up to the entire programme.

These transactions may take place at any time, subject to compliance with regulations in force, unless a third party files a public offering for the shares of the company in which case they cannot take place until the end of the offer period.

This authorisation is intended to allow the company to pursue the following objectives, in compliance with the applicable legal and regulatory provisions:

- remit the shares during the exercise of rights attached to securities giving the right, immediately and/or in the future, through redemption, conversion, exchange, presentation of a warrant or any other manner, to the allocation of company shares, as well as to engage in any hedging transaction in relation to the issuance of such securities, under the conditions stipulated by the market authorities and at such times as the General Manager or the individual acting on behalf of the General Manager deems fit
- keep the shares and remit them later as payment or in exchange in the context of potential transactions for external growth, merger, demerger or contribution
- cancel all or part of the shares through a reduction in the share capital (specifically in order to optimise cash management, return on equity or income per share), subject to this General Meeting adopting Resolution 20 below
- facilitate the liquidity of transactions and consistency in the quoting of the company's shares or to prevent price discrepancies not justified by market trends within the framework of a liquidity agreement entered into with an investment services provider operating with complete independence, under the conditions and in accordance with the methods set by regulation and recognised market practice and consistent with a Code of Ethics recognised by the French Financial Markets Authority

(1) The biography of Covivio Participations' permanent representative is set out in section 5.2.2.1.3 of the company's Universal Registration Document for the fiscal year 2025

- also with a view to any other practice that could be recognised by the law or the French Financial Markets Authority or any other purpose to be authorised by the law or regulations in effect in future. In such a case, the company would inform its shareholders by sending out a notice.

This authorisation is given for eighteen (18) months as from the date of this General Meeting.

The General Meeting grants complete authority to the General Manager, who may further delegate such authority under the conditions stipulated by the applicable legal and regulatory provisions, for the purposes of implementing this authorisation, and specifically:

- to place all orders on the stock exchange or over the counter
- to enter into all agreements specifically with a view to maintaining records on the purchase and sale of shares
- to prepare any documents, specifically for information purposes
- to allocate or reallocate the shares acquired for the various purposes in question, under the applicable legal and regulatory conditions; and
- to prepare any statements and execute any recording requirements of the French Financial Markets Authority or any other public authority and, in general, to take all necessary measures.

The General Meeting notes that the General Manager must account for any use made of this authorisation in the report required by Article L. 225-100 of the French Commercial Code, in accordance with Article L. 225-211 of the French Commercial Code on referral from Article L. 226-1 of the French Commercial Code.

Extraordinary resolutions

RESOLUTION 14

Delegation of authority to the General Manager to increase the company's share capital through the capitalisation of reserves, profits or premiums

The General Meeting, ruling under the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the report of the General Manager:

- terminates, with immediate effect, the unused portion, of the delegation having the same subject matter granted by the Combined General Meeting of 15 April 2025 in its Resolution 19
- delegates to the General Manager, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code, who may further delegate such authority, to decide to increase the company's share capital, on one or more occasions, in the proportions and at the times that they deem fit, by incorporating into capital all or part of the reserves, profits, premiums or other sums that may be incorporated into capital, to be executed through the issue of new free shares or an increase in the par value of the company shares or a combination of these two procedures
- resolves, notwithstanding the foregoing, that the General Manager may not, without prior authorisation by the General Meeting, make use of this delegation of authority as from the filing by a third party of a draft public offer for the shares of the company, until the end of the offer period
- resolves that the maximum nominal amount of the capital increases performed under this delegation, immediately and/or in the future, may not exceed a total of sixty-three million euros (€63,000,000), plus, if applicable, the par value of the additional shares to be issued in order to protect the rights of the holders of securities giving access to the share capital, as required by legal, regulatory and contractual stipulations; it is specified that this amount has been set independently and separately from the caps on capital increases as a result of share or securities issues authorised by Resolutions 16 to 22
- resolves that this delegation is valid for a period of twenty-six (26) months from the date of this General Meeting
- resolves that the rights forming fractional shares will be neither negotiable nor transferable and that the corresponding shares will be sold; the sums resulting from the sale will be awarded to the holders of the rights as provided for under the legislative and regulatory provisions applicable; and
- resolves that the General Manager, who may further delegate such authority under the conditions stipulated by the legal and regulatory provisions, will have all powers to implement this delegation, specifically for the purposes of:
  - **(i)** determining the terms and conditions of the operations authorised above, and more specifically determining in this respect the amount of sums to be incorporated into capital and the shareholders' equity account or accounts against which they will be drawn
  - **(ii)** setting the amounts to be issued and the dividend entitlement date, applied retroactively or not, for the securities to be issued
  - **(iii)** making any adjustments in order to take into account the impact of operations on the company's equity
  - **(iv)** setting the terms and conditions under which the rights of holders of securities giving access to the company's equity will be maintained, as relevant, in accordance with the legal and regulatory provisions in force and the contractual provisions
  - **(v)** performing, either on its own or through an agent, all acts and formalities to make definitive any capital increases that may be carried out as authorised under this Resolution; and
  - **(vi)** amending the Articles of Association accordingly and, in general, doing whatever is necessary.

RESOLUTION 15

Authorization to be granted to the General Manager to reduce the Company's share capital through the cancellation of shares

The General Meeting, ruling under the *quorum* and majority conditions required for Extraordinary General Meetings, having reviewed the report of the General Manager and the special report of the Statutory Auditors, and in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code:

- terminates, with immediate effect, for the unused portion, the delegation having the same subject matter granted by the Combined General Meeting of 15 April 2025 in its Resolution 21

- authorises the General Manager, who may further delegate such authority, for a period of eighteen (18) months from the date of this General Meeting, to cancel, on one or more occasions and at the times they deem fit, the shares acquired by the company under the authority of Resolution 13 or any other resolution with the same purpose and same legal basis, within the limit of 10% of the company's share capital per twenty-four (24) month period, and to reduce the share capital accordingly, on the understanding that this percentage applies to the capital following any adjustments to take into account the impact of transactions subsequent to this General Meeting; and
- authorises the General Manager to allocate the difference between the purchase value of the cancelled shares and their par value to the share premium account or to any available reserves account, including the legal reserve, up to a maximum of 10% of the realised capital reduction.

The General Meeting grants all authority to the General Manager, who may further delegate such authority under the conditions stipulated by the legal and regulatory provisions, to undertake this (these) transaction(s) involving share cancellations and capital reductions, specifically to set the final value of the capital reduction, set the conditions and confirm its fulfilment and undertake the corresponding amendment of the company's Articles of Association, to carry out any formalities, procedures and make any declarations to any public bodies and, in general, to do all that is necessary.

RESOLUTION 16

Delegation of authority to the General Manager to issue Company shares and/or securities giving access to the Company's share capital, (or to the share capital of companies in which the Company directly or indirectly owns more than half of the share capital), maintaining the shareholders' preferential right of subscription

The General Meeting, ruling under the *quorum* and majority conditions required for Extraordinary General Meetings, having reviewed the report of the General Manager and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 *et seq.*, in particular Articles L. 225-129-2, L. 225-132 to L. 225-134 and the provisions of Articles L. 228-91 *et seq.* of the French Commercial Code:

- terminates, with immediate effect, the unused portion, of the delegation having the same subject matter granted by the Combined General Meeting of 15 April 2025 in its Resolution 21
- delegates to the General Manager, who may further delegate such authority, for a period of twenty-six (26) months as from the date of this General Meeting, the power to decide, on one or more occasions, in the proportions and at the times that they see fit, on the issuance, in France or abroad, in euros or in foreign currency, with maintenance of shareholders' preferential subscription rights, of company shares and/or securities (including new or existing stock warrants) giving access by any means to the company's equity either immediately or in the future, either free of charge or against payment; it is specified that this delegation may allow the issue of transferable securities under the conditions provided for in Article L. 228-93 of the French Commercial Code
- resolves, notwithstanding the foregoing, that the General Manager may not, without prior authorisation by the General Meeting, make use of this delegation of authority as from the filing by a third party of a draft public offer for the shares of the company, until the end of the offer period
- resolves that the maximum nominal amount of the capital increases performed by the company under this delegation, immediately and/or in the future, may not exceed a total of three hundred and fifteen million euros (€315,000,000), plus, where applicable, the par value of any additional shares to be issued to protect the rights of the holders of securities giving access to the equity as required by applicable legal, regulatory and contractual stipulations; it is specified that this amount has been set independently and separately from the caps on capital increases as a result of issues of shares and/or other securities authorised by Resolutions 14 and 17 to 22
- resolves furthermore that the nominal amount of all debt securities giving access to the company's share capital, immediately or in the future, liable to be issued under this delegation, may not exceed a total of one billion euros (€1,000,000,000) or the equivalent of this amount on the date of the issuance decision, in the event of issuance in foreign currency or in a unit of account set by reference to several currencies; it is specified that the nominal amount of all debt securities giving access to the company's share capital, immediately or in the future, liable to be issued under this delegation and Resolutions 17 to 21, may not exceed a total amount of one billion euros (€1,000,000,000), the overall cap for all debt securities issuances. This amount is independent of the amount of the debt securities for which issuance is decided or authorised by the General Manager in accordance with Article L. 228-40 of the French Commercial Code.

Shares or securities providing access to the company's equity may be subscribed for either in cash or by offsetting receivables against the company.

Shareholders have a preferential right, in proportion to the value of their shares, to subscribe the shares and securities issued under this resolution. The General Manager may establish, for shareholders, a subscription right on a reducible basis for the shares or securities issued, which will be exercised in proportion to their subscription rights and up to the maximum of their orders.

Consequently, if subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue of shares or securities as defined above, the General Manager may use all or some of the options below, in the order he or she deems appropriate:

- to restrict the issue to the amount of subscriptions, it being specified that in the event of a share issue, this limit may only be applied by the General Manager on condition that the subscriptions amount to at least three-quarters (3/4) of the issue decided
- to distribute freely all or part of any securities not subscribed on an irreducible basis and, where relevant, on a reducible basis; and
- to offer to the public all or part of the non-subscribed shares on the French and/or international markets and/or abroad.

The General Meeting acknowledges that the authorisation implies, as applicable, in favour of the holders of such securities giving access to the company's equity and may be issued under this delegation, automatic waiver by the shareholders of their preferential subscription rights to shares in connection with such securities.

The General Meeting resolves that company stock warrants may be issued by subscription offer, as well as by free allocations to owners of existing shares, and that, in the event of a free allocation of stock warrants, the General Manager will be entitled to resolve that fractional allocation rights will not be negotiable and that the corresponding securities must be sold.

The General Meeting grants complete authority to the General Manager, who may further delegate such authority under the conditions stipulated by the applicable legal and regulatory provisions, for the purposes of implementing this authorisation, and specifically:

- determining the dates, prices and other conditions of the issues as well as the form and features of the transferable securities to be created
- setting the amounts to be issued and the dividend entitlement date, applied retroactively or not, for the securities to be issued
- determining the terms of payment for the shares or other securities issued and, if applicable, the conditions for their redemption or exchange
- suspending, if applicable, the exercise of the share allocation rights attached to the securities to be issued, for a period no longer than three (3) months
- setting the terms and conditions under which the rights of holders of securities providing access to the company's equity will be maintained, as relevant, in accordance with the legal and regulatory provisions in force and the conditions of any contractual provisions providing for other adjustments
- charging any amounts against the share premium as required, in particular the fees occasioned by the issue, and deducting from this the required 10% of the nominal value of each issue for the legal reserve after each increase
- performing all required formalities for the rights, shares and other securities issued pursuant to this delegation to be listed on a regulated market in France or abroad, providing financial services of the securities in question and ensure the exercise of their attached rights
- deciding, in the event of an issue of transferable securities representing debt securities providing access to the company's equity, subject to the conditions defined by law, whether or not they are subordinated, and, if so, determining their degree of subordination, setting the interest rate and the currency, the maturity, which may be indefinite, if applicable, the fixed or variable redemption price with or without premium, the conditions for amortisation based on market conditions, and the conditions under which these securities will give entitlement to company shares and the other conditions of issue (including the act of granting guarantees or securities) and amortisation; and
- in general, taking any measure that may be required, entering into any agreements, requesting any authorisations, performing any formalities, and doing whatever is necessary to ensure the successful outcome of the issues planned, or to postpone them, and specifically recording the capital increases resulting from any issue carried out under this delegation, and amending the company's Articles of Association accordingly.

RESOLUTION 17

Delegation of authority to the General Manager to issue Company shares and/or securities giving access to the Company's share capital, (or to the share capital of companies in which the Company directly or indirectly owns more than half of the share capital), with waiver of the shareholders' preferential right of subscription and, a mandatory priority period, by means of a public offering other than mentioned in 1° of Article L. 411-2 of the French Monetary and Financial Code

The General Meeting, ruling under the *quorum* and majority conditions required for Extraordinary General Meetings, having reviewed the report of the General Manager and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 *et seq.*, in particular Articles L. 225-129-2, L. 225-135, L. 225-136 and the provisions of Articles L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code:

- terminates, with immediate effect, the unused portion, of the delegation having the same subject matter granted by the Combined General Meeting of 15 April 2025 in its Resolution 22
- delegates to the General Manager, with the option of sub delegation, the authority to decide, on one or more occasions, in the proportions and at the times it deems appropriate for a period of twenty-six (26) months from the date of this General Meeting, on the issuance, by public offering other than that referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, in France or abroad, in euros or foreign currency, with waiver of shareholders' preferential subscription rights, company shares and/or any securities giving access by any means, immediately or in the future, to the company's share capital. In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by any company in which the company directly or indirectly owns more than half of the share capital
- resolves, notwithstanding the foregoing, that the General Manager may not, without prior authorisation by the General Meeting, make use of this delegation of authority as from the filing by a third party of a draft public offer for the shares of the company, until the end of the offer period
- resolves that the maximum nominal amount of the company's capital increases that may be carried out, immediately and/or in the future, under this delegation may not exceed one hundred and twenty-six million euros (€126,000,000). Added to this cap, as necessary, will be the additional par value of the shares or other equity securities to be issued, in accordance with the applicable legal and regulatory provisions and any applicable contractual stipulations providing for other cases of adjustment, to preserve the rights of holders of securities representing receivables providing access to the share capital. It is specified that this cap is set independently and separately from the caps for capital increases resulting from the issue of shares and/or securities authorised by Resolutions 14, 16 and 18 to 22; and
- resolves that the nominal amount of all debt securities giving immediate and/or deferred access to the company's share capital, liable to be issued under this delegation, may not exceed a total of one billion euros (€1,000,000,000), the overall cap for all issues of debt securities in this delegation and in Resolutions 16 and 18 to 21, or the counter-value of this amount, on the date of the issue decision, in the case of issuance in foreign currency or in a unit of account set by reference to several currencies. This amount is independent of the amount of the debt securities for which issuance is decided or authorised by the General Manager in accordance with Article L. 228-40 of the French Commercial Code.

Issuances decided under this delegation will be completed through public offering.

This delegation of authority expressly excludes the issue of preference shares or marketable securities giving access by any means to preference shares either immediately or in the future.

Shares or securities providing access to the company's equity may be subscribed for either in cash or by offsetting receivables against the company.

The General Meeting resolves:

- to remove the shareholders' preferential subscription rights to the shares and/or securities issued under this delegation
- to provide shareholders with a mandatory priority period of at least three (3) trading days, in accordance with Articles L. 22-10-51 and R. 225-131 of the French Commercial Code, on all issues of shares and securities giving access to the capital carried out under this resolution
- The priority subscription period that does not lead to the creation of negotiable rights must be exercised in proportion to the portion of equity owned by each shareholder and could potentially be topped up by a subscription on a reducible basis, in the understanding that unsubscribed shares will be sold to public investors in France or, where applicable, placed abroad
- to delegate to the General Manager, in accordance with Article L. 22-10-52 of the French Commercial Code, the power to freely set the issue price of the equity securities that may be issued under this delegation of authority, within the following limits:

  (i) the issue price of the shares will be set in accordance with the provisions of the laws and regulations in force at the time of use of this delegation and must be at least equal to the lowest price (at the Manager's discretion) between (x) the weighted average price of the last twenty trading sessions preceding the beginning of the public offering, (y) the weighted average price of the last three trading days preceding the start of the public offering or (z) the closing price preceding the start of the public offering, less a discount freely determined by the General Manager up to a maximum limit of 10%

  (ii) the issue price of securities providing access to the company's share capital (whether immediately or in the future), issued under this delegation will be such that the sum immediately received by the company, plus any amount it might receive subsequently, for each share or other equity security issued as a consequence of the issuance of these securities, will be at least equal to the minimum subscription price defined in (i) of the previous paragraph, after a possible adjustment of that amount to cover any difference in dividend eligibility dates.

If subscriptions have not absorbed the entire issue of shares or other securities as defined above, the General Manager may use all or part of the options below, as it deems fit, and in the order he or she deems appropriate:

- limit the issue to the amount subscribed, provided that this is equal to at least three quarters (3/4) of the agreed value of the decided issue
- freely distribute all or part of the unsubscribed securities
- offer all or part of the unsubscribed securities to the public.

The General Meeting acknowledges that this authorisation implies automatic waiver by shareholders, in favour of the holders of any securities issued under this delegation giving access to the company's equity, of their preferential subscription rights to shares in connection with such securities.

The General Meeting grants complete authority to the General Manager, who may further delegate such authority under the conditions stipulated by the applicable legal and regulatory provisions, for the purposes of implementing this authorisation, and specifically:

- determining the dates and conditions of the issues as well as the features of the transferable securities and shares to be created or associated with them
- setting the number of shares and/or other securities to be issued, as well as their terms and conditions, in particular their issue price and, as applicable, the amount of the premium
- determining the terms of payment for the shares and/or other securities issued
- setting the dividend entitlement date, with or without retroactive effect, of the securities to be issued and, if applicable, the conditions for their redemption or exchange
- suspending, as applicable, exercise of the rights attached to the securities for a period of no longer than three (3) months under the limits stipulated by the applicable legal and regulatory provisions
- setting the conditions to ensure the preservation of the rights of holders of securities or other instruments giving access to the company's equity, in accordance with applicable legal and regulatory provisions and, as necessary, the applicable contractual provisions providing for other adjustments
- charging any amounts against the share premium as required, in particular the fees occasioned by the issue, and deducting from this the required 10% of the nominal value of each issue for the legal reserve after each increase
- performing all required formalities for the rights, shares and other securities issued pursuant to this delegation to be listed on a regulated market in France or abroad, providing financial services for the securities in question and ensuring the exercise of their attached rights
- deciding, in the event of an issue of transferable securities representing debt securities providing access to the company's equity, subject to the conditions defined by law, whether or not they are subordinated (and setting their subordination rank where applicable), setting their interest rate, currency, maturity (which may be indefinite), their fixed or variable redemption price (with or without premium), the conditions for amortisation based on market conditions, and the conditions under which these securities will give entitlement to company shares and the other conditions for issue (including the act of granting guarantees or security interests) and amortisation; and

- in general, taking any measure that may be required, entering into any agreements, requesting any authorisations, performing any formalities, and doing whatever is necessary to ensure the successful outcome of the issues planned, or to postpone them, and specifically recording the capital increases resulting from any issue carried out under this delegation, and amending the company's Articles of Association accordingly.

RESOLUTION 18

Delegation of authority to the General Manager to issue shares in the Company and/or securities giving access to the share capital of the Company (or to the share capital of companies in which the Company directly or indirectly owns more than half of the share capital), with cancellation of the shareholders' preferential subscription right, in favour of qualified investors or a restricted circle of investors within the framework of an offer referred to in Article L. 411-2, 1° of the Monetary and Financial Code

The General Meeting, ruling under the *quorum* and majority conditions required for Extraordinary General Meetings, having reviewed the report of the General Manager and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-135, L. 225-136, L. 228-91 to L. 228-93, L. 22-10-49, L. 22-10-51 and L. 22-10-52 of the French Commercial Code and the provisions of paragraph 1 of Article L. 411-2 of the Monetary and Financial Code:

- terminates, with immediate effect, for the unused portion, the delegation for the same purpose granted by the Combined General Meeting of 15 April 2025 in its twenty-third resolution
- delegates to the General Manager, with the option of sub delegation, the authority to decide, on one or more occasions, in the proportions and at the times it deems appropriate for a period of twenty-six (26) months from the date of this General Meeting, on the issuance, by public offering as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, in France or abroad, in euros or foreign currency, with waiver of shareholders' preferential subscription rights, company shares and/or any securities giving access by any means, immediately or in the future, to the company's share capital. In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by any company in which the company directly or indirectly owns more than half of the share capital
- resolves, notwithstanding the foregoing, that the General Manager may not, without prior authorisation by the General Meeting, make use of this delegation of authority as from the filing by a third party of a draft public offer for the shares of the company, until the end of the offer period
- resolves that the maximum nominal amount of the company's capital increases that may be carried out, immediately and/or in the future, under this delegation may not exceed sixty-three million euros (€63,000,000). It is specified that this cap is set independently and separately from the caps for capital increases resulting from the issue of shares and/or securities authorised by Resolutions 19, 21, 22, 24 to 27; and

Added to this cap, as necessary, will be the additional par value of the shares or other equity securities to be issued, in accordance with the applicable legal and regulatory provisions and any applicable contractual stipulations providing for other cases of adjustment, to preserve the rights of holders of securities representing receivables providing access to the share capital.

- resolves that the nominal amount of all debt securities giving immediate or deferred access to the company's share capital, liable to be issued under this delegation, may not exceed a total of one billion euros (€1,000,000,000), the overall cap for all issues of debt securities in this delegation and in Resolutions 16, 17 and 19 to 21, or the counter-value of this amount, on the date of the issue decision, in the case of issuance in foreign currency or in a unit of account set by reference to several currencies. This amount is independent of the amount of the debt securities for which issuance is decided or authorised by the General Manager in accordance with Article L. 228-40 of the French Commercial Code.

This delegation of authority expressly excludes the issue of preference shares or marketable securities giving access by any means to preference shares either immediately or in the future.

Shares or securities providing access to the company's equity may be subscribed for either in cash or by offsetting receivables against the company.

The General Meeting decides to waive the shareholders' preferential subscription rights to the shares and/or securities issued under this delegation. The issues that may be carried out under this delegation of authority will be exclusively offered to (i) qualified investors and/or (ii) a limited circle of investors within the meaning of Article D. 411-4 of the French Monetary and Financial Code, provided that these investors are acting on their own behalf.

In accordance with Article L. 22-10-52 of the French Commercial Code, the General Meeting resolves to delegate to the General Manager the power to freely set the issue price of the equity securities that may be issued under this delegation of authority, within the following limits:

(i) the issue price of the shares will be set in accordance with the provisions of the laws and regulations in force at the time of use of this delegation, and must be at least equal to the lowest price (at the choice of the General Manager) of (x) the weighted average of the prices of the last twenty trading sessions preceding the start of the public offering, (y) the average price weighted price of the last three trading sessions preceding the start of the public offering or (z) the closing price preceding the start of the public offering, less a discount freely determined by the General Manager within the maximum limit of 10%;

(ii) the issue price of securities providing access to the company's share capital (whether immediately or in the future), issued under this delegation will be such that the sum immediately received by the company, plus any amount it might receive subsequently, for each share or other equity security issued as a consequence of the issuance of these securities, will be at least equal to the price set by the General Manager defined in (i) of the previous paragraph, after a possible adjustment of that amount to cover any difference in dividend eligibility dates.

If subscriptions have not absorbed the entire issue of shares or other securities as defined above, the General Manager may use all or some of the options below, as it deems fit, and in the order he or she deems appropriate:

- limit the issue to the amount subscribed, provided that this is equal to at least three quarters (3/4) of the agreed value of the decided issue
- freely distribute all or part of the unsubscribed securities
- offer all or part of the unsubscribed securities to the public.

The General Meeting acknowledges that this authorisation implies automatic waiver by shareholders, in favour of the holders of any securities issued under this delegation giving access to the company's equity, of their preferential subscription rights to shares in connection with such securities.

The General Meeting grants complete authority to the General Manager, who may further delegate such authority under the conditions stipulated by the applicable legal and regulatory provisions, for the purposes of implementing this authorisation, and specifically:

- determining the dates and conditions of the issues as well as the features of the transferable securities and shares to be created or associated with them
- setting the number of shares and/or other securities to be issued, as well as their terms and conditions, in particular their issue price and, as applicable, the amount of the premium
- determining the list of beneficiaries of the private placements carried out pursuant to this delegation and the number of securities to be allocated to each of them
- determining the terms of payment for the shares and/or other securities issued
- setting the dividend entitlement date, with or without retroactive effect, of the securities to be issued and, if applicable, the conditions for their redemption or exchange
- suspending, as applicable, exercise of the rights attached to the securities for a period of no longer than three (3) months under the limits stipulated by the applicable legal and regulatory provisions
- setting the terms and conditions under which the rights of holders of securities providing access to the company's equity will be maintained, in accordance with the legal and regulatory provisions, and, as relevant, the applicable contractual provisions providing for other adjustments
- if applicable, decide to grant a guarantee or sureties on the securities to be issued, as well as on the debt securities to which these securities would give entitlement, and determine the nature and characteristics thereof
- charging any amounts against the share premium as required, in particular the fees occasioned by the issue, and deducting from this the 10% of the nominal value of each issue for the reserve after each increase
- performing all required formalities for the rights, shares and other securities issued pursuant to this delegation to be listed on a regulated market in France or abroad, providing financial services for the securities in question and ensuring the exercise of their attached rights
- deciding, in the event of an issue of transferable securities representing debt securities providing access to the company's equity, subject to the conditions defined by law, whether or not they are subordinated (and setting their subordination rank where applicable), setting their interest rate, currency, maturity (which may be perpetual), their fixed or variable redemption price (with or without premium), the conditions for amortisation based on market conditions, and the conditions under which these securities will give entitlement to company shares and the other conditions for issue (including the act of granting guarantees or security interests) and amortisation; and
- in general, taking any measure that may be required, entering into any agreements, requesting any authorisations, performing any formalities, and doing whatever is necessary to ensure the successful outcome of the issues planned, or to postpone them, and specifically recording the capital increases resulting from any issue carried out under this delegation, and amending the company's Articles of Association accordingly.

RESOLUTION 19

Delegation of authority to the General Manager to increase the number of shares to be issued in the event of a share capital increase with or without a preferential right of subscription

The General Meeting, ruling under the *quorum* and majority conditions required for Extraordinary General Meetings, having reviewed the report of the General Manager and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

- terminates, with immediate effect, for the unused portion, the delegation having the same subject matter granted by the Combined General Meeting of 15 April 2025 in its Resolution 24
- authorises the General Manager, with the option of sub-delegation under the conditions set by legal and regulatory provisions, to decide to increase the number of shares in the company and/or securities giving access, immediately and/or in the future, to the share capital of the company to be issued for each issue with or without preferential subscription rights decided pursuant to Resolutions 16, 17 and 18, at the same price as that used for the initial issue, within the deadlines and limits provided for by the regulations applicable on the date of issue (for information purposes as of today, within thirty days of the closing of the subscription and up to a limit of 15% of the initial issue)
- resolves that the nominal amount of the company's capital increases that may be carried out, immediately and/or in the future, under this resolution will be deducted from the nominal amount of the cap stipulated in the resolution under which the initial issue is decided
- resolves, notwithstanding the foregoing, that the General Manager may not, without prior authorisation by the General Meeting, make use of this authorisation as from the filing by a third party of a draft public offer for the shares of the company, until the end of the offer period.

The General Meeting sets the period of validity of this authorisation at twenty-six (26) months from the date of this General Meeting.

RESOLUTION 20

Delegation of authority to the General Manager to issue shares and/or securities giving access to the Company's share capital, to compensate the contributions in kind granted to the Company and consisting of capital securities or securities giving access to the share capital

The General Meeting, ruling under the *quorum* and majority conditions required for Extraordinary General Meetings, having reviewed the report of the General Manager and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Article L. 225-147, and Article L. 22-10-53 of said Code:

- terminates, with immediate effect, the unused portion, of the delegation having the same subject matter granted by the Combined General Meeting of 15 April 2025 in its Resolution 25
- delegates to the General Manager, who may further delegate such authority, for a period of twenty-six (26) months as from the date of this General Meeting, the power to decide, based on the report of the asset transfer auditors mentioned in paragraphs 1 and 2 of Article L. 225-147 of the French Commercial Code, the issue of shares and/or securities giving access by any means to the company's new or existing shares or equity securities, immediately or in the future, pursuant to Articles L. 228-91 *et seq.* of the French Commercial Code, to pay for contributions in kind granted to the company consisting of capital shares or securities giving access to equity, when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply
- resolves, notwithstanding the foregoing, that the General Manager may not, without prior authorisation by the General Meeting, make use of this delegation of authority as from the filing by a third party of a draft public offer for the shares of the company, until the end of the offer period
- resolves that the maximum nominal amount of the capital increases liable to be performed by the company under this delegation, immediately and/or in the future, is set at 20% of the company's share capital (as at the date of the Manager's use of this delegation); it is specified that this amount is set independently and separately from the caps on increases in capital as a result of issues of shares and/or other marketable securities authorised by Resolutions 14, 16 to 19, 21 and 22
- resolves that the nominal amount of all debt securities giving immediate or deferred access to the company's share capital, liable to be issued under this delegation, may not exceed a total of one billion euros (€1,000,000,000), the overall cap for all issues of debt securities in this delegation and in Resolutions 16 to 19 and 21 or the counter-value of this amount, on the date of the issue decision, in the case of issuance in foreign currency or in a unit of account set by reference to several currencies. This amount is independent of the amount of the debt securities for which issuance is decided or authorised by the General Manager in accordance with Article L. 228-40 of the French Commercial Code
- acknowledges, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, the absence of preferential subscription rights of shareholders to these shares and/or securities issued under this delegation, as their purpose is solely to remunerate contributions in kind; and
- acknowledges that the authorisation implies automatic waiver by shareholders, in favour of the holders of any securities issued under this delegation giving access to the company's equity, of their preferential subscription rights to shares in connection with such securities.

The General Meeting grants complete authority to the General Manager, who may further delegate such authority under the conditions stipulated by the applicable legal and regulatory provisions, for the purposes of implementing this authorisation, and specifically:

- ruling on the report of the contribution auditors
- defining the terms, conditions and details of the operation, within the limits set by the applicable legal and regulatory provisions and this resolution
- determining the exchange ratio as well as, where applicable, the amount of the cash adjustment to be paid
- recording the number of securities issued in remuneration for the contributions
- determining the dates and issue conditions, in particular the price and the entitlement date (even retroactive) of the new shares to be issued and, if relevant, those of the securities giving immediate and/or future access to a proportion of the company's equity, evaluating the contributions and any special benefits that may be granted, and reducing the value of the contributions and any special benefits if agreed by the contributors
- recording the difference between the issue price of the new shares and their par value under an "Additional paid-in capital" account, which will cover the rights of all shareholders, in the liabilities section of the balance sheet
- at their sole discretion, charging the fees for any issuance to the amount of the "Additional paid-in capital" and deducting from this the required 10% of the nominal value of each issue for the legal reserve after each increase
- carrying out all required formalities required for the admission to trading on a regulated market in France or abroad for the rights, shares and other securities issued pursuant to the present delegation, and to ensure the financial servicing of the securities in question and the exercise of their attached rights; and
- in general, taking any measure that may be required, entering into any agreements (in particular to ensure the successful outcome of the issue), requesting any authorisations, performing any formalities, and doing whatever is necessary to ensure the successful outcome of the issues planned, or to postpone them, and specifically recording the capital increase(s) resulting from any issue carried out under this delegation, amending the company's Articles of Association accordingly.

RESOLUTION 21

Delegation of authority to the General Manager to issue shares and/or securities giving access to the Company's share capital, as consideration for securities contributed to any public exchange offer initiated by the Company

The General Meeting, ruling under the *quorum* and majority conditions required for Extraordinary General Meetings, having reviewed the report of the General Manager and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 *et seq.*, L. 22-10-54 and L. 228-91 *et seq.* of the French Commercial Code:

- terminates, with immediate effect, the unused portion, of the delegation having the same subject matter granted by the Combined General Meeting of 15 April 2025 in its Resolution 26
- delegates to the General Manager, who may further delegate such authority, for a period of twenty-six (26) months as from the date of this General Meeting, the power to decide, on one or more occasions, in the proportions and at the times they deem fit, the issue of company shares and/or securities giving access by any means to the company's equity, immediately or in the future, to compensate securities contributed to a public exchange offering launched by the company, in France or (depending on local criteria and regulations) abroad, for shares of another company whose securities are admitted for trading on a regulated market pursuant to Article L. 22-10-54 of the French Commercial Code
- resolves, notwithstanding the foregoing, that the General Manager may not, without prior authorisation by the General Meeting, make use of this delegation of authority as from the filing by a third party of a draft public offer for the shares of the company, until the end of the offer period
- notes, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, the absence of preferential subscription rights for shareholders to the shares and/or securities issued under this delegation, which have exclusively intended to remunerate securities contributed to a public exchange offer initiated by the company
- acknowledges that the authorisation implies automatic waiver by shareholders, in favour of the holders of any securities issued under this delegation giving access to the company's equity, of their preferential subscription rights to shares in connection with such securities
- resolves that the maximum nominal amount of increases in the company's share capital made immediately and/or in the future under this delegation may not exceed sixty-three million euros (€63,000,000); it is specified that this amount is set independently and separately from the caps on capital increases as a result of issues of shares and/or other marketable securities authorised by Resolutions 14, 16 to 20 and 22; and
- resolves that the nominal amount of all debt securities giving immediate or deferred access to the company's share capital, liable to be issued under this delegation, may not exceed a total of one billion euros (€1,000,000,000), the overall cap for all issues of debt securities in this delegation and in Resolutions 16 to 20, or the counter-value of this amount, on the date of the issue decision, in the case of issuance in foreign currency or in a unit of account set by reference to several currencies. This amount is independent of the amount of the debt securities for which issuance is decided or authorised by the General Manager in accordance with Article L. 228-40 of the French Commercial Code.

The General Meeting grants complete authority to the General Manager, who may further delegate such authority under the conditions stipulated by the applicable legal and regulatory provisions, for the purposes of implementing this authorisation, and specifically:

- defining the terms, conditions and details of the operation, within the limits set by the applicable legal and regulatory provisions and this resolution
- determining the exchange ratio as well as, where applicable, the amount of the cash adjustment to be paid
- recording the number of securities tendered to the exchange offer
- determining the dates and issue conditions, in particular the price, dividend entitlement date (even retroactive) of the shares to be issued, and where applicable, those of the securities giving immediate and/or future access, to company shares to be issued
- taking all required measures to protect the rights of holders of securities or other rights providing access to the share capital, in accordance with applicable legal and regulatory provisions and if applicable, any contractual stipulations providing for other adjustments
- recording the difference between the issue price of the new shares and their par value under an "Additional paid-in capital" account, which will cover the rights of all shareholders, in the liabilities section of the balance sheet
- at their sole discretion, charging the fees for any issuance to the amount of the "Additional paid-in capital" and deducting from this the required 10% of the nominal value of each issue for the legal reserve after each increase
- performing all required formalities for the rights, shares and other securities issued pursuant to this delegation to be listed on a regulated market in France or abroad, providing financial services of the securities in question and ensure the exercise of their attached rights; and
- in general, taking any measure that may be required, entering into any agreements, requesting any authorisations, performing any formalities, and doing whatever is necessary to ensure the successful outcome of the issues planned, or to postpone them, and specifically recording the capital increases resulting from any issue carried out under this delegation, and amending the company's Articles of Association accordingly.

RESOLUTION 22

Delegation of authority to the General Manager to carry out capital increases reserved for Company employees who are members of a savings plan, with waiver of shareholders' preferential right of subscription

The General Meeting, ruling under the *quorum* and majority conditions required for Extraordinary General Meetings, having reviewed the report of the General Manager and the special report of the Statutory Auditors, to enable a capital increase to take place, reserved for employees belonging to a company or group savings plan at a level that remains consistent with the amount of the share capital, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138 *et seq.* of the French Commercial Code, and L. 3332-18 *et seq.* of the French Labour Code:

- terminates, with immediate effect, the unused portion, of the delegation having the same subject matter granted by the Combined General Meeting of 15 April 2025 in its Resolution 27
- delegates to the General Manager, who may further delegate such authority, for a period of twenty-six (26) months as from the date of this General Meeting, the power to decide, on one or more occasions, in the proportions and at the times they deem fit, on the issuance of company shares and/or securities giving access to the company's equity, not to exceed a maximum nominal amount of five hundred thousand euros (€500,000), reserved for members of a company or group savings plan belonging to the company or companies and economic interest groupings linked to the company under the conditions provided for in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code; it being specified that this amount is set independently and separately from the caps on capital increases resulting from issues of shares or securities authorised under Resolutions 14 and 16 to 21
- resolves to cancel, in favour of said members, the shareholders' preferential subscription rights to the company's shares or securities giving access to the company's equity, issued pursuant to this delegation
- resolves, in accordance with the provisions of Articles L. 3332-18 to L. 3332-24 of the French Labour Code, that the discount offered may not exceed 30% of the average of the last listed price of the company's share during the twenty trading days preceding the date of the decision setting the opening date for subscriptions, and 40% of the same average when the lock-up period provided for by the plan is greater than or equal to ten years; however, the General Meeting expressly authorises the General Manager to eliminate or reduce the aforementioned discount, if it deems it appropriate, in order to take into account, *inter alia*, the legal, accounting, tax and social regimes applicable locally. The General Manager may also replace all or part of the discount through the allocation of shares or other securities pursuant to the following provisions; and
- resolves that the General Manager may decide the free allocation of shares or other securities giving access to the company's equity, on the understanding that the total benefit resulting from this allocation in respect of the additional contribution or, where applicable, discount from the subscription price, may not exceed the legal and regulatory limits, and that shareholders waive all rights in respect of the shares or other securities giving access to the company's equity that may be issued pursuant to this Resolution.

The General Meeting grants complete authority to the General Manager, who may further delegate such authority under the conditions stipulated by the applicable legal and regulatory provisions, for the purposes of implementing this authorisation, and specifically:

- determining, within the above-mentioned limits, the features, amount and conditions for any issue
- determining that the issues or allocations may be made directly to the beneficiaries or through an intermediate collective body
- conducting the increases in equity resulting from this delegation, up to the cap set above
- setting the subscription price of the shares in cash pursuant to legal provisions
- providing, as needed, for the establishment of a new company or group savings plan or the modification of existing plans
- determining the list of the companies whose employees will be the beneficiaries of the issues conducted under this delegation, setting the period for payment of the shares and, as applicable, the seniority required for employees to participate in the operations, within the legal limits
- making all adjustments in order to take into account the impact of operations on the company's share capital, particularly in the case of a change in the par value of the share, a capital increase in capital by the incorporation of reserves, a free allocation of shares, a stock split or reverse split, a distribution of reserves or any other assets, the amortisation of capital, or any other operation involving shareholders' equity
- as required, charging the fees incurred by the increases to share capital to the amount of the related premiums and deducting from this the required corresponding to 10% of the nominal value of each issue in order to allocate to the legal reserve after each increase
- performing all required formalities for the rights, shares and other securities issued to be listed on a regulated market in France or abroad, providing financial services of the securities in question and ensure the exercise of their attached rights
- performing, either on its own or through an agent, all acts and formalities to make definitive any capital increases that may be carried out as authorised under this Resolution; and
- amending the Articles of Association accordingly and, in general, doing whatever is necessary.

RESOLUTION 23

Amendment of Article 8 (Form and disposal of shares) of the company's Articles of Association

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the General Manager's report, resolves to amend the provisions of Article 8 (Form and disposal of shares) of the Articles of Association as follows in order to reflect the amendment made by the Decree no 2026-94 of 13 February 2026 to the record date for the shares, justifying the status of shareholder and the right to participate in General Meetings ("Record Date"), now set at the fifth business day preceding the General Meeting:

"Article 8 - Form and disposal of shares

Shares will be registered in an account in the name of their owner, subject to the conditions and in accordance with the terms provided for by the legal requirements and regulations in force.

Shares will be registered or bearer shares, at the shareholder's discretion. Nevertheless:

i) any shareholder, other than a natural person, holding directly or through entities, it controls within the meaning of Article L. 233-3 of the French Commercial Code, a percentage of the company's dividend rights at least equal to that stipulated in Article 208 C II ter of the French General Tax Code; and

ii) any shareholder holding, indirectly or through the company, a percentage of the share capital or dividends rights of listed public limited real estate companies in Spain ("SOCIMIs") at least equal to that stipulated in Article 9.3 of law 11/2009 of the Kingdom of Spain, of 26 October 2009 (the "11/2009 law").

(together, a "Concerned Shareholder")

must register all the company shares of which they themselves are the registered owner, and ensure that company shares of which they are the registered owner held by any entities that they control within the meaning of Article L. 233-3 of the French Commercial Code are registered. Any Concerned Shareholder who fails to comply with this obligation by the fifth working day prior to a General Meeting will have their voting rights, held directly and through entities it controls within the meaning of Article L. 233-3 of the French Commercial Code, capped, during the General Meeting in question, at the number of shares registered under the registered form at that date.

The Concerned Shareholder referred to above will regain all of the voting rights attached to the company's shares held, directly or via entities it controls within the meaning of Article L. 233-3 of the French Commercial Code, at the following General Meeting, subject to the regularisation of their situation by registering all the shares it holds, directly or through the entities it controls within the meaning of Article L. 233-3 of the French Commercial Code, under the registered form, by the fifth working day prior to that General Meeting.

The company or a third party appointed by it is authorised to make use of the provisions outlined in Articles L. 228-2 et seq. of the French Commercial Code at any time to identify (i) holders of securities conferring, immediately or in the future, voting rights at its own General Meetings of Shareholders (a "General Meeting") and (ii) holders of bonds or negotiable debt securities issued by the company.

The shares may be freely disposed of and transmitted under the conditions set forth in the legal requirements and regulations; in particular, the disposal of shares is effected, with regard to the company and third parties, by a transfer from one account to another."

Ordinary resolutions

RESOLUTION 24

Powers for formal recording requirements

The General Meeting, ruling under the *quorum* and majority conditions required for ordinary general shareholder meetings, grants complete authority to the bearer of an original, a copy or an extract of these minutes recording its resolutions, in order to fulfil all legal or administrative requirements and to undertake any filings or notifications required by current law.

4.8 Statutory Auditors' report on the capital reduction

General Meeting of 14 April 2026

Resolution 15

To the General Meeting of Covivio Hotels,

In our capacity as Statutory Auditors of your company and in compliance with Article L. 22-10-62 of the French Commercial Code in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions of the proposed reduction in capital.

Your General Manager requests that it be authorised, for a period of eighteen months starting on the date of the present General Meeting, to proceed with the cancellation of shares the company was authorised to repurchase, representing an amount not exceeding 10% of its total share capital, per twenty-four month period, in compliance with the Article mentioned above.

We carried out the work we deemed necessary in the light of the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* applicable to this responsibility. The procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report on the terms and conditions of the proposed reduction in capital.

Paris-La Défense, 17 March 2026

The Statutory Auditors

KPMG SA	**ERNST & YOUNG et Autres**	
Sandie TZINMANN	Jean-Roch VARON	Pierre LEJEUNE
Partner	Partner	Partner

4.9 Statutory Auditors' report on the issue of shares and various securities with or without waiver of shareholders' preferential right of subscription

General Meeting of 14 April 2026

Resolutions 16, 17, 18, 19, 20 and 21

To the General Meeting of Covivio Hotels,

In our capacity as Statutory Auditors of your company and pursuant to the mission provided for by Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby report to you on the proposals for delegation of authority to management of various issues of shares and/or securities, transactions on which you are asked to vote.

Your management proposes, on the basis of its report:

- to delegate to it, for a period of twenty-six months, the authority to decide on the following transactions and to set the final conditions of these issues and proposes, where applicable, to cancel your preferential subscription right:
  - issue with preferential subscription rights (Resolution 16) of company shares and/or securities (including new or existing share subscription warrants) giving access by any means, immediately or in the future, to the company's share capital, issued free of charge and/or against payment; it being specified that this delegation may allow the issue of securities under the conditions provided for by Article L. 228-93 of the French Commercial Code
  - issue with suppression of preferential subscription rights by way of a public offering other than that referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, up to a limit of €126,000,000 representing approximately 20% of the share capital (Resolution 17) of the company's shares and/or any securities giving access by any means, immediately and/or in the future, to the company's share capital, it being specified that this delegation may allow the issue of securities under the conditions provided for by Article L. 228-93 of the French Commercial Code
  - issue with waiver of preferential subscription rights by way of public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, up to a limit of €63 million, representing approximately 10% of the share capital, (eighteenth resolution) of the company shares and/or any securities giving access by any means, immediately and/or in the future, to the company's equity under the conditions provided for by Article L. 228-93 of the French Commercial Code; issue, in the event of a public exchange offer initiated by your company (twenty-first resolution), of company shares or any other securities giving access by any means, immediately and/or in the future, to the company's equity.
- issue company shares and/or any securities giving access by any means, immediately or in the future, to shares or other equity securities of the company, existing or to be issued, in consideration of contributions in kind granted to the company and consisting of equity securities or securities giving access to the share capital (Resolution 20), representing up to 20% of the share capital.

4.The total nominal amount of capital increases that may be carried out immediately or in the future may not exceed:

- €315,000,000 in respect of the Resolution 16
- €126,000,000 in respect of the Resolution 17
- €63,000,000 in respect of the Resolutions 18 and 21.

The total nominal amount of the securities representing debt securities giving access to the company's capital immediately and/or in the future, that may be issued pursuant to Resolutions 16, 17, 18, 20 and 21 may not exceed the total amount of one billion euros (€1,000,000,000), the overall cap for all issues of debt securities.

These ceilings take into account the additional number of shares to be created as part of the implementation of the delegations referred to in Resolutions 16, 17 and 18, under the conditions provided for in Article L. 225-135-1 of the French Commercial Code, if you adopt the twentieth-fourth resolution.

The General Manager is responsible for preparing a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to report on the fairness of any financial data extracted from the company's financial statements, on the proposal for waiver of shareholders' preferential right of subscription, and on certain other information concerning these transactions, provided in that report.

We carried out the work we deemed necessary in the light of the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* applicable to this responsibility. Our procedures consisted in verifying the content of the report of the General Manager on these transactions and the bases of determination of the issue price for equity securities to be issued.

Subject to later examination of the terms and conditions applicable to any issue of securities actually decided on, we have no matters to report with regard to the bases of determination of the issue prices for the equity securities to be issued as described in the report of the General Manager under the Resolutions 17 and 18.

In addition, as this report does not specify the methods used to determine the issue price of the equity securities to be issued as part of the implementation of Resolutions 16, 20 and 21, we cannot give our opinion on the choice of the elements used to calculate this issue price.

As the final conditions under which the issues would be carried out have not been set, we do not express an opinion on them and, consequently, on the proposal, contained in Resolutions 17 and 18, to waive the preferential subscription right.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report on those matters in the event of any actual use by your General Manager of the proposed delegations of authority for the issue of securities that are equity securities conferring access to other equity securities or providing rights of allocation of debt securities, in the event of the issue of securities providing access to equity securities to be issued, or the issue of shares with waiver of preferential subscription right.

Paris-La Défense, 17 March 2026

The Statutory Auditors

KPMG SA

Sandie TZINMANN

Partner

ERNST & YOUNG et Autres

Jean-Roch VARON

Partner

Pierre LEJEUNE

Partner

4.10 Statutory Auditors' report on the issue of shares and/or various transferable securities reserved for the benefit of members of a company savings plan

General Meeting of 14 April 2026

Resolution 22

To the General Meeting of Covivio Hotels,

In our capacity as Statutory Auditors of your company and pursuant to the mission provided for by Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby present to you our report on the proposed delegation to the General Management of authority to decide on the issue of shares and/or various securities, with waiver of preferential subscription rights, reserved for employees who are members of a company or group savings plan of your company and of companies and economic interest groupings related to it under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, an operation on which you are asked to vote. The maximum amount of the capital increase that may result from this issue is €500,000.

This operation is submitted for your authorisation in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labour Code.

On the basis of its report, your General Manager proposes that you authorise it, for a period of twenty-six months, to decide on an issue of securities, subject to waiver of your existing preferential subscription right. The General Manager would also be empowered to decide on the final terms and conditions applicable to any such issue of securities.

The General Manager is responsible for preparing a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to report on the fairness of any financial data extracted from the company's financial statements, on the proposal for waiver of shareholders' preferential right of subscription, and on certain other information related to the issue of securities provided in that report.

We carried out the work we deemed necessary in the light of the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* applicable to this responsibility. Our procedures consisted in verifying the content of the report of the General Manager on this operation and the bases of determination of the issue price for equity securities to be issued.

Subject to later examination of the terms and conditions applicable to any issue of securities actually decided on, we have no matters to report with regard to the bases of determination of the issue prices for the equity securities to be issued as described in the report of the General Manager.

As the final terms and conditions applicable to any actual issue of securities have not been established, we do not at present express any opinion in their respect nor, therefore, in respect of the proposal for waiver of shareholders' preferential right of subscription.

In accordance with Article R. 225-116 of the French Commercial Code we will prepare an additional report on those matters in the event of any actual use by the General Manager of the proposed delegation of authority for the issue of shares or other equity securities providing access to the company's equity or other securities providing access to equity securities to be issued subsequently.

Paris-La Défense, 17 March 2026

The Statutory Auditors

KPMG SA

Sandie TZINMANN

Partner

ERNST & YOUNG et Autres

Jean-Roch VARON

Partner

Pierre LEJEUNE

Partner



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11.1 years average lease term.

5 Control of the company

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5.1 Report by the Supervisory Board to the Combined General Meeting of 14 April 2026

Ladies and Gentlemen,

In accordance with the law and the Articles of Association of the company, the Supervisory Board is required to present a report to the General Meeting on its audit mission with respect to the accuracy and consistency of the financial statements and the main accounting documents of the company.

Since its establishment, the Supervisory Board has been regularly informed by the General Manager of the progress of the business and activity of the company and its Group, and was able, within the framework of the audit mission, to make the verifications that it deemed necessary.

The Manager presented the company's financial statements and activity report for the 2025 fiscal year to you.

5.1.1 Main highlights of the year

After very good momentum in 2024, European hotels will continue to grow in 2025 with performances up 1.7% on average, supported by price increases in Southern Europe. Indeed, Spain and Italy recorded the strongest growth in RevPAR (Revenues Per Available Room) with increases of 4.2% and 3.8% respectively. In France, RevPAR growth stands at +1.4%. Only Germany recorded a drop in its ADR (average daily rate) of 1.9%, resulting in a RevPAR decrease of 1.2%.

Hotel investment in Europe in 2025 was up by 13%, at €23 billion and represents 10% of total real estate investment volumes, according to CBRE.

Acceleration of asset management work: delivery of 2 hotels leased to B&B, re-opening of the Met in Leeds and €69 million of work undertaken in 2025

In 2025, Covivio Hotels delivered two new B&B hotels. In July, a 176-room 3-star hotel opened in Porto Centro Massarelos for €17 million. Then in October, a €28 million 255 room second 3-star hotel located near Brussels Airport opened its doors. This new building has obtained BREEAM Very Good certification.

These achievements illustrate Covivio Hotels' ability to sustainably support the development of its hotel partners.

At the end of 2025, Covivio Hotels also completed the year long renovation of the Met hotel in Leeds. This €13 million programme, included the renovation of the 125 rooms and the communal areas, along with the creation of a fitness area. In addition to the significant improvement expected in EBITDA, this operation should generate an estimated value creation of nearly 20%.

In 2025, Covivio Hotels launched renovation work on the Holiday Inn Resort in Le Touquet, an 88-room hotel acquired in 2016, on which €21 million will be invested, with the creation of 25 additional rooms, for a return on investment of more than 10%. The hotel will be operated under the VOCO brand upon delivery (premium brand of the IHG group).

Covivio Hotels launched four new renovation projects on its consolidated hotels in late 2024:

- The Mercure Nice - Located on the Promenade des Anglais, this 4-star hotel is undergoing a renovation programme of its 125 rooms
- Ibis Paris Montmartre - ideally located close to the Sacré Coeur, the 3-star hotel will benefit from a complete renovation of its 326 rooms and communal areas, as well as the creation of a gym. On completion of the work at the end of 2026, it will reopen under the Moxy by Mariott brand
- The Novotel Paris Pont de Sèvres (4*, 131 rooms) and Ibis Anvers Centre (3*, 150 rooms) – These 2 establishments will also be the subject of a modernisation programme, including the renovation of rooms and the upgrading of their technical facilities.

These four renovation projects represent €48 million of work at 100% (€30 million of Group share) and are expected to generate value creation in excess of 20%.

In addition to these initial projects, 14 additional hotels, valued at €520 million [1] at 100%, will undergo improvement work between 2026 and 2028. Approximately €250 million [2] of Capex is planned making it possible to generate ~€33 million [3] of additional EBITDA, i.e. a marginal return of around 13%, and value creation of approximately €190 million [4]

€65 million in disposals at prices in line with 2024 values

At the same time Covivio Hotels signed new disposal commitments for 2025 totalling €65 million in Group share (€71 million at 100%): one asset located in Erfurt, Germany (€39 million), and 12 assets in France (€27 million).

These commitments were signed at average end 2024 appraisal values.

(1) €362 million Group share.
(2) €164 million Group share.
(3) €22 million Group share.
(4) €120 million Group share.

Signing of a lease with Radisson Hotel Group

2025 was also marked by the conclusion of a new lease between Covivio Hotels and Radisson Hotel Group for an asset located within Roissy Charles de Gaulle airport, previously operated by Accor under a management contract. This 12-year lease provides for a Guaranteed Minimum Rent and a variable rent on revenues. The 305 room 4-star hotel will be operated under the Radisson Blu brand.

The transition from operating property to operating a hotel lease property should lead to a significant improvement in revenues, which are expected to grow by more than 50% compared to 2024.

This transaction marks a new stage in the partnership between Covivio Hotels and Radisson Hotel Group and illustrates Covivio Hotels' ability to continuously optimise its income, by leveraging the flexibility of the different types of contracts (lease, franchise, management) and its in-depth knowledge of operators.

Portfolio up by +3.7%, driven by higher income and hotel renovations

At the end of December 2025, Covivio Hotels held a portfolio worth €5,974 million (€6,593 million at 100%), characterised by:

- prime locations: the average rating on the "geographic location" of hotels given by customers on Booking.com was 8.9/10, and 91% of the portfolio is located in the main European tourist destinations
- a diversified portfolio, in terms of countries (11 countries), segments (33% of upscale hotels, 39% of mid-range hotels and 28% of budget hotels) and partner operators (17 brands including Accor, Marriott, IHG, Minor or B&B)
- long-term leases with an average fixed term of 11.1 years.

After a like-for-like increase in value of 2.3% in the first half of 2025, the Hotel portfolio increased by 1.4% in the second half, i.e. an increase of 3.7% year-on-year. The growth mainly concerns hotels in France (+6.8%) and in Southern Europe (+6.2% in Italy, +9.0% in Spain), driven by the increase in revenues and asset management activities.

The hotel portfolio has an average yield excluding taxes of 6.2%, of which 6.1% on the lease portfolio and 6.4% on the operating properties' portfolio.

€183 million increase in equity

The payment of the share dividend, subscribed by 82.3% of shareholders, at €18.57 per share, increased Covivio Hotels' equity by €183 million over the year 2025.

9,848,860 new shares were issued, increasing the total number of shares comprising the share capital to 157,990,312.

This transaction, which reflects the renewed confidence of shareholders in Covivio Hotels' strategy, strengthens the Company's resources to continue its development.

Controlled financial ratios

Covivio Hotels' net debt fell by €269 million over the year to €1,850 million Group share, compared with €2,119 million at 31 December 2024, with an average interest rate of 2.20%, down 13 basis points.

At 31 December 2025, the Loan To Value (LTV) stood at 28.4%, down -4.1 points compared to 2024. The interest coverage ratio (ICR) was 8x, an improvement compared to the end of 2024 (6x). The net debt ratio/EBITDA stood at 5.8x.

Covivio Hotels had €733 million liquidity (including undrawn credit lines) as of 31 December 2025.

In its annual review, S&P Global Ratings confirmed Covivio Hotels' financial rating at BBB+, with a stable outlook. This confirmation recognises the solidity of the company's operational and financial profile.

5.1.2 Overview of activity and results for the fiscal year

Net income for 2025, Group share, amounted to €308 million compared to €225 million in 2024, driven by revenue growth and growth in the value of lease assets.

Revenue growth: +1.9% on a like-for-like basis

The growth in performances in the hotel market and the dynamic management of hotel operating properties resulted in a 3% increase in hotel revenues on a reported basis and 1.9% on a like-for-like basis, to €345.8 million compared to €336.7 million at 31 December 2024.

Fixed incomes (53%) increased by 3% due to the indexation effect.

On variable revenues (47% of hotel revenues), despite the unfavourable base effect related to the Olympic Games, France posted year-on-year growth of 7.2% on a like-for-like basis, helped by a very good fourth quarter (+19.7%). In Germany, performance for the year (-9.9% on a like-for-like basis) was heavily penalised by an equally unfavourable base effect (Euro football championships and biannual congress) and weak economic activity. However, the fourth quarter showed a recovery with a 4.9% growth in like-for-like revenues. The other countries posted solid growth of 7.3% over the year thanks to the very good performance of the Spanish and Italian markets.

Overall, variable revenues are in line with 2024, but increased slightly (+1.1%) including the consolidated portfolio at the end of 2024 (excluded from the like-for-like scope calculation). However, the EBITDA margin improved by 2 points, to 28.3%.

Recurring net income growth of +6% in 2025

Recurring net income (EPRA Earnings) was €273 million at the end of December 2025, up +5.8% from €258.1 million in 2024, boosted by revenue growth. EPRA Earnings per share amounted to €1.77 (compared to €1.74 last year) an increase of +1.5%, taking into account the share dividend payment option.

Net income for 2025, Group share, amounted to €308 million, compared with €225 million in 2024.

The EPRA NTA (net tangible assets) RNAV (revalued net asset value) stood at €4,235 million, compared with €3,815 million at the end of 2024, an increase of 11%. Per-share basis, it was €26.8, up +4.1% compared with the end of 2024.

The NAV EPRA NDV, which takes account of the fair value adjustment of interest rate hedging instruments and fixed-rate debt, rose to €4,079 million, from €3,690 million at end-December 2024, up +10.5%. It stands at €25.8/share.

Dividend

Covivio Hotels will propose to the 14 April 2026 General Meeting the distribution of a cash dividend of €1.50 per share, as in 2024, representing a payout ratio of 85%.

5.1.3 2026 outlook

Covivio Hotels intends to accelerate its development in Southern Europe and to continue the repositioning of its hotels to capture their growth potential.

On 22 January 2026, Covivio Hotels announced the off-plan acquisition from Eiffage Immobilier of a hotel leased to Meininger, located in Porto, Portugal, for €32 million. This 3-star hotel, scheduled to open in the second half of 2028, will offer 228 rooms (834 beds in total), with a surface area of approximately 9,150 m². Located in the heart of the "Bonfim" district, the hotel will benefit from surroundings undergoing total transformation. The project is part of an ambitious ESG approach and is aiming for BREEAM Very Good and LCBI (Low Carbon Building Initiative) Standard certifications. The building will also be aligned with the European Taxonomy (as of December 2024).

Upon delivery of this hotel, the partnership between Covivio Hotels and Meiniger, established in 2014, will cover four establishments located in Paris, Lyon, Porto and Munich.

Covivio Hotels also has exclusive rights to acquire around €300 million of hotel leases in Italy and Spain, strengthening its presence in Southern Europe, based on a fixed average yield of more than 6% and a target (including variable portion) of 7%.

The Supervisory Board has no particular comments to make on the Manager's management report and the 2025 results and invites you to approve the financial statements for the 2025 financial year, the proposed appropriation of profits and all the various resolutions presented to you.

Pursuant to Article 14 of the Articles of Association, the Supervisory Board approves all delegations of authority given to the General Manager with respect to capital increases and reductions.

Finally, we would like to thank the General Manager and teams for the work accomplished over the past year.

Supervisory Board

5.2 Report by the Supervisory Board on corporate governance

To the shareholders,

This report, prepared by the Supervisory Board in accordance with Article L. 22-10-78 of the French Commercial Code and attached to the General Manager's report, reports to the shareholders, in accordance with the provisions of Articles L. 22-10-8 to L. 22-10-11 and L. 225-37-4 of the French Commercial Code, the composition of the Supervisory Board, conditions for the preparation and organisation of its work, information relating to the remuneration policy and the overall and individual remuneration of corporate officers for the 2025 fiscal year, and items likely to affect any public offering.

This report also discusses the powers of the General Management and its limitations, information on the terms of office held and functions exercised by the corporate officers, the procedure for evaluating existing agreements, procedures for the participation of shareholders at General Meetings, regulated agreements between a corporate officer or a shareholder holding more than 10% of the voting rights of the company and a company subject to its control within the meaning of Article L. 233-3 of the French Commercial Code, and a summary of financial delegations in effect for capital increases. Finally, it presents a description of the main characteristics of the internal control and risk management systems in the context of the process of preparing financial reporting, as well as the diversity policy applied to the members of the Supervisory Board, the objectives of this policy, its implementation methods and the results obtained. This description is further supplemented by information on how the company seeks a balanced representation of women and men in the management bodies of the company.

This report was prepared on the basis of the Supervisory Board's deliberations with the assistance of the Covivio Group Legal Department, HR Department and the Secretary General, which referred to the work of the High Commission on corporate governance and various recommendations of the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

This report was approved by the Supervisory Board at its Meeting on 17 February 2026. It was made public at the time of its publication on the company's website and was certified by the Statutory Auditors in the report on the annual financial statements (see section 4.6).

Preamble: governance principles

1. Adherence to the Afep-Medef Code

The Supervisory Board of Covivio Hotels has adopted the Afep-Medef Code as the reference framework for the corporate governance of listed companies. This decision was published by Covivio Hotels on 30 December 2008. Therefore, the company refers to the Afep-Medef Code in its updated version published on 20 December 2022, which can be consulted on the HCGE website at: https://hcge.fr/le-code-Afep-Medef.

Covivio Hotels continuously analyses the best practices of corporate governance contained in the Afep-Medef Code and strives to follow its recommendations.

Covivio Hotels' corporate governance policy reflects the principles and recommendations of the Afep-Medef Code, insofar as they are compatible with the organisation, functioning and position of the company. Covivio Hotels has endeavoured to align itself with the governance objectives defined by this Code and to comply with it, particularly with regard to the assessment of the Board's work and attention to the risks of conflicts of interest. However, certain provisions of the Code have not yet been fully implemented by the company. In accordance with the provisions of Article L. 22-10-10 paragraph 4, of the French Commercial Code and of Article 28.1 of the Afep-Medef Code relating to the "comply or explain" rule, the exceptions to the implementation of the Code are described in the table, below:

Afep-Medef Code	Covivio Hotels Practices
Independent Directors to represent at least one third of the Supervisory Board's members	The proportion of independent members on the Supervisory Board at 31 December 2025 was 23%. The current shareholder structure, with a main shareholder holding 53.23% of the company's equity and five institutional shareholders holding between 5% and 15.3%, bound by a shareholders' agreement concluded on 21 November 2019 which specifies a distribution of seats within the Supervisory Board in proportion to their investment in the company's equity and a free float below 3%, justifies a rate of independence below the recommendation of the Afep-Medef Code. The majority rules applicable within the Supervisory Board, where the most important decisions are taken by a qualified majority of 3/5, as well as the provisions applicable to related-party agreements and conflicts of interest, are intended to compensate for the lack of independents on the Supervisory Board.
Independent Directors to represent at least two thirds of the Audit Committee	The independence rate of the Audit Committee was 25% at 31 December 2025. While this threshold is insufficient with regard to the recommendations of the Afep-Medef Code, the choice of members of the Audit Committee is primarily dictated by their financial and/or accounting expertise. All members of the Audit Committee therefore have the expertise recommended by the Afep-Medef Code. On 17 February 2026, the Supervisory Board decided to appoint Ms Adriana Saitta as Chairperson of the Audit Committee, replacing Ms Nathalie Robin. Following this appointment, the independence rate of the Audit Committee is 50%, and the Committee is chaired by an independent member of the Supervisory Board in line with the recommendations of the Afep-Medef Code and the recommendations of the AMF.
Absence of an Appointments and Remuneration Committee	Covivio, the company's main shareholder holding 53.23% of the company's share capital, and five institutional shareholders holding between 5% and 15.3% of the company's share capital, are bound by a shareholders' agreement concluded on 21 November 2019 which specifies a distribution of seats within the Supervisory Board in proportion to their investment in the company's share capital. The Supervisory Board therefore did not consider it useful to set up an Appointments Committee at the company level. Since Covivio Hotels is a subsidiary controlled by Covivio, which defines and implements an overall remuneration policy for the Group, the Supervisory Board did not consider it useful, at the company level, to set up an Appointments Committee.
Lack of a succession plan	Covivio Hotels does not intend to establish a succession plan, as the Manager (Covivio Hotels Gestion), which is also the sole limited partner, is a legal entity. As of the date hereof, the sole Manager of Covivio Hotels is its sole limited partner, Covivio Hotels Gestion, a simplified joint stock company whose legal representative is Mr Tugdual Millet-Taunay. Covivio SA is the sole shareholder of Covivio Hotels Gestion and has undertaken to retain sole control of this company under the terms of the extra-statutory agreement concluded between the main shareholders of Covivio Hotels. Covivio SA also holds more than 50% of the share capital and voting rights of Covivio Hotels and has publicly announced its intention to continue to strengthen its stake in Covivio Hotels. In view of the above, as well as (i) the legal and statutory provisions applicable to Covivio Hotels and Covivio Hotels Gestion, and (ii) the provisions of the above-mentioned extra-statutory agreement, Covivio has the necessary means to ensure that the functions of Manager of Covivio Hotels will continue to be exercised by Covivio Hotels Gestion, for which Covivio alone chooses the legal representative. These functions are normally intended to be held by Covivio's Hotels CEO, currently Mr Tugdual Millet-Taunay. A succession plan is planned at the level of Covivio SA in the event that Mr Tugdual Millet-Taunay ceases to hold the position of Hotels CEO, so that the person chosen to replace him in these functions, and if applicable as legal representative of Covivio Hotels Gestion, has the necessary qualities and skills. Therefore, the Supervisory Board decided not to establish a specific succession plan for the manager of Covivio Hotels.
Holding of at least one Board or Committee meeting each year without the presence of executive corporate officers	In accordance with the provisions of Article 13 3 of the company's Articles of Association, the Manager is invited to meetings, which he attends in a purely advisory capacity, to answer questions from the Supervisory Board and enable it to exercise its continuous control of the company. No Board Meetings were held in the absence of the Manager in 2025, as members of the Supervisory Board expressed no wish to hold such a meeting during the fiscal year. However, they are reminded each year that the members of the Supervisory Board may request that a meeting be held without the presence of the Executive Corporate Officers at any time and by any means, and such a meeting would be organised at the simple request of one or more members of the Supervisory Board.

The Covivio Hotels corporate governance process is also based on the company's Articles of Association supplemented by the provisions of the Internal Regulations of the Supervisory Board (including, in the notes, the guide on the prevention of insider trading). The Board's Internal Regulations are regularly reviewed to adapt them to changes in governance rules and practices.

The complete version of the Articles of Association and the updated Internal Regulations of the Supervisory Board are on the company's website at the following address: https://www.covivio-hotels.fr/conseil-de-surveillance.

2. Balance of powers

A partnership limited by shares is a partnership with two categories of partners:

- one or more General Partners, indefinitely responsible for corporate liabilities on their own assets
- Limited Partners (shareholders) who are in the same situation as the shareholders of a public limited company: their shares are tradable under the same conditions and their liability is limited to the amount of their contribution. They are represented by a Supervisory Board.

Governance in a limited partnership by shares (Société en commandite par actions - SCA) is organised around the principle of a separation of powers. Executive powers are exercised by the management and oversight powers by the Supervisory Board.

The partnership limited by shares is managed by one or more General Managers, individuals or legal entities, chosen from among the General Partners or from non-partner third parties.

Given the existence of two categories of partners, collective decisions require a double consultation: that of the Limited Partners, meeting in General Meeting, and that of the General Partners. However, the Limited Partners alone appoint members of the Supervisory Board, and the General Partners, if they are also Limited Partners, do not take part in the vote.

In limited partnership by shares, management is assumed by the General Manager, not a collegiate body, Management Board or Board of Directors. As a result, developments relating to the collective nature of decisions of the Board of Directors and the separation of functions of Chairman of the Board of Directors and Chief Executive Officer cannot be transposed to limited partnership by shares.

In a partnership limited by shares, the financial statements are closed by the management and not by the Supervisory Board.

5.2.1 Management bodies

5.2.1.1 Composition of management

The company is managed and administered by one or more Managers.

The management of the company has been exercised since 30 November 2004 by a single Manager: Covivio Hotels Gestion.

The term of office of Manager of Covivio Hotels Gestion was renewed, in the decisions of the Supervisory Board, on 9 February 2010, 9 February 2016 and 18 February 2022, for successive periods of six years, the last one expiring at the end of the Supervisory Board meeting on the Management's report on the company's activities for the fiscal year ending 31 December 2027.

In accordance with the provisions of Article L. 225-37-4 1 of the French Commercial Code and 12.1 of Appendix 1 of delegated Regulation (EU) 2019/980 dated 14 March 2019, we communicate below the list of all offices and functions exercised in all companies by the company Manager during the 2025 fiscal year and during the last five fiscal years, as well as the biography of the Chairman of Covivio Hotels Gestion:

Covivio Hotels Gestion

10 rue de Madrid - 75008 Paris

Paris Trade and Companies Register 450 140 298

Number of shares held at 31 December 2025: 0

Office held with Covivio Hotels:

Managing partner

Date of appointment: GM of 30 November 2004

Date of renewal: Supervisory Board meetings of 9 February 2010, 9 February 2016 and 18 February 2022

Date of expiry of term: Supervisory Board meeting tasked with hearing the management report on the activities of the company in the fiscal year ending 31 December 2027

Offices held within the Covivio group:

Managing partner: Covivio Hotels (SCA), public company

Offices held outside the Group:

None

Terms of office expired within the last five fiscal years:

None



Tugdual Millet-Taunay

Main position exercised:
Chief Executive Officer of Covivio Hotels

Born 18 May 1977
in Nancy (54)
French national
Business address:
10 rue de Madrid 75008 Paris
Number of shares held at 31 December 2025: 0

Biography

A graduate of ESCP Europe, Tugdual Millet began his career as Portfolio Manager at a vehicle owned by Morgan Stanley and Covivio in 2002. From 2004 to 2008, he worked at Covivio as Financial Analyst then Head of Corporate Development and Finance. After two years as Head of Finance - France Offices, he became Chief Financial Officer of Covivio in 2010, before taking over as Chief Executive Officer of Covivio Hotels in 2021.

Office held with Covivio Hotels:

Chairman of Covivio Hotels Gestion

Managing Partner of Covivio Hotels

Date of appointment: 21 June 2021

Date of renewal: Supervisory Board meetings of 9 February 2010, 9 February 2016 and 18 February 2022

Date of expiry of term: Supervisory Board meeting tasked with hearing the management report on the activities of the company in the fiscal year ending 31 December 2027

Offices held within the Covivio group:

Chairman of Covivio Hotels Gestion, Managing partner: Covivio Hotels (SCA), public company

Chairman of the Board of Directors: B2 Hôtel Invest (SPPICAV)

Chairman: Covivio Hotels Gestion (SAS), Foncière B2 Hôtel Invest SAS, Foncière B3 Hôtel Invest SAS, Foncière B4 Hôtel Invest SAS

Chairman of Covivio Hotels Gestion, Managing Partner of Covivio Hotels, General Manager: Foncière Otello (SNC), Hôtel 37 place René Clair (SNC), SCI Hôtel Porte Dorée, SCI Ruhl Côte d'Azur

Chairman of Covivio Hotels Gestion, Managing Partner of Covivio Hotels, Chairman: ROCKY I, ROCKY II, ROCKY III, ROCKY IV, ROCKY V, ROCKY VI, ROCKY VII, ROCKY VIII, ROCKY IX, ROCKY X, ROCKY XI

General Manager: Loire (SARL), Covivio Hotels Gestion Immobilière (SNC), SCI Rosace

Director of British limited companies: Lagonda York Opco Limited, Wotton House Properties Opco Limited, Lagonda Leeds Opco Limited, Rocky Covivio Limited

Co-Manager of Irish public limited companies: Kilmainham Property Holdings Limited, Honeypool Limited, Thornmont Limited

Co-Manager of Polish companies: Sardobal Investments Spółka, Redwen Investments Spółka, Noxwood Investments Spółka, Cerstook Investments Spółka, Forsmint Investments Spółka

Director of Belgian public limited companies: Iris Trefonds, Sunparks Trefonds, Ulysse Trefonds SA

Chief Executive Officer of German companies: Iris Berlin GmbH, Iris Essen Bochum GmbH, Iris Frankfurt GmbH, Iris General Partner GmbH, Iris Investor Holding GmbH, Iris Nürnberg GmbH, Iris Stuttgart GmbH, BRE/GH II Berlin I Investor GmbH, BRE/GH II Berlin II Investor GmbH, BRE/GH II Berlin III Investor GmbH, BRE/GH II Dresden II Investor GmbH, BRE/GH II Dresden III Investor GmbH, BRE/GH II Dresden IV Investor GmbH, BRE/GH II Leipzig I Investor GmbH, BRE/GH II Leipzig II Investor GmbH

Terms of office expired within the last five fiscal years:

Director: OFFICE CB 21 (SPPICAV) (until 2021), RÉPUBLIQUE (SA) (until 2022)

Manager: Foncière Manon (SARL) (until 2021), Batisica S.à.r.l (SARL under Luxembourg law) (until 2021), Covivio Lux S.à.r.l (SARL under Luxembourg law) (until 2021), INGRID FRANCE (SARL) (until 2022)

Committee member: SAS Samoëns Partnership Committee (until 2022)

Chairman of Covivio Hotels Gestion, Managing Partner of Covivio Hotels, Chairman: Sté Immobilière Verdun (SAS) (until 2023), SAS SAMOËNS (until 2022)

General Manager of Covivio Hotels Gestion Immobilière, Director of the Belgian companies: Foncière IGK SA (ended in 2024), Foncière Gand Cathédrale SA (ended in 2024), Foncière Bruxelles Sainte Catherine SA (ended in 2024)

Director of Belgian public limited companies: Ulysse Belgique (ended in 2024), Foncière Vielsalm (ended in 2024), Foncière Kempense Meren (ended in 2024), Foncière No Bruxelles Grand-Place (ended in 2024), Foncière IB Bruges Centre (ended in 2024), Foncière IB Bruxelles Aéroport (ended in 2024), Foncière IB Bruxelles Grand-Place (ended in 2024), Foncière Gand Opéra (ended in 2024), Foncière Gand Centre (ended in 2024), Foncière Bruxelles Expo Atomium (ended in 2024), Foncière Antwerp Centre (ended in 2024), Foncière No Bruxelles Aéroport (ended in 2024), Tulipe Holding Belgique (ended in 2024), Narcisse Holding Belgique (ended in 2024), Foncière Brugge Station (ended in 2024), Foncière Bruxelles Sud (ended in 2024), Foncière Louvain Centre (ended in 2024), Foncière Liège (ended in 2024), Foncière Bruxelles Aéroport (ended in 2024), Foncière Bruxelles Tour Noire (ended in 2024), Foncière Louvain (ended in 2024), Foncière Malines (ended in 2023), Foncière Bruxelles Gare Centrale (ended in 2024), Foncière Namur (ended in 2023), Sunparks Oostduinkerke (ended in 2024), Foncière No Bruges Centre (ended in 2024)

General Managers of the Spanish company: Bardiomar SL (ended in 2024)

General Manager of Covivio Hotels Gestion Immobilière, Sole Manager: JOURON SPR (Belgian company) (ended in 2024)

Chief Executive Officer of German companies: BRE/GH II Dresden V Investor GmbH (until 22/01/2025), BRE/GH II Erfurt I Investor GmbH (until 09/07/2025)

Tugdual Millet-Taunay

Main position exercised:
Chief Executive Officer of Covivio Hotels

Born 18 May 1977
in Nancy (54)
French national
Business address:
10 rue de Madrid 75008 Paris

Number of shares held at 31 December 2025: 0

Managers of Spanish companies: Investment FDM Rocatierra SL, Trade Center Hôtel SL, B & B Invest Espagne SL, Las Dalias Propco SL

Member of the Board of Directors of Italian companies: Roco Italy HoldCo Srl, Bellini Venice PropCo Srl, Dei Dogi Venice PropCo Srl, Palazzo Gaddi Florence PropCo Srl, Palazzo Naiadi Rome PropCo Srl

Director: Covivio Foundation (the corporate foundation)

Offices held in companies in which the Covivio group holds a minority stake but exercises operational control:

Chairman of the Board of Directors: OTELI France (SPPICAV incorporated as a SAS), KOMBON SAS, Holdco Phoenix (SAS)

Director: IRIS INVEST 2010 SPPICAV, Camp Invest SPPICAV

Chairman: FONCIÈRE IRIS (SAS), SABLES D'OLONNE (SAS), CAMPELI (SAS)

Chairman of Constance, Chairman: Holdco Phoenix (SAS) (since 25/04/2024), Holdco Iris Dahlia (SAS)

Chief Executive Officer (CEO): IRIS Holding France (SAS)

General Manager of Covivio Hotels Gestion Immobilière, Chairman: CBI ORIENT SAS, CBI EXPRESS SAS, KOMBON SAS

Member of the following committees: Strategic Committee of IRIS Holding France SAS, Management Board of SCI Dahlia, Strategic Committee of Holdco Iris Dahlia

Offices held outside the Group:

None

5.2.1.2 Powers of the Manager and its limitations

Powers of the General Manager

The Manager assumes the management of the company and as such is vested with the broadest powers to act in all circumstances on behalf of the company.

As such, his responsibilities include:

- defining and implementing Group strategy
- directing Group activities
- preparing and implementing internal control and risk management procedures
- preparing the parent company and consolidated financial statements
- defining the financial reporting policy
- calling General Meetings and setting their agenda
- writing the management report for the General Meeting.

He may delegate part of the powers belonging to it to one or more persons, employed or not by the company and with or without a contractual relationship to it. Such delegation does not affect his duties and responsibilities with respect to the exercise of such powers.

He also chairs the various General Meetings of the company and implements the authorisations and delegations of authority conferred upon it by the General Meeting.

The General Manager is a limited partner and therefore jointly and severally responsible for the company's liabilities. This situation, arising from the corporate form of the company as a partnership limited by shares, offers shareholders a guarantee of diligence in the company's administration and management.

The management is overseen by a Supervisory Board representing the limited partners.

Limitations of the powers of the General Manager

The General Manager acts within the limits of the corporate purpose and subject to the powers expressly granted by law or by the Articles of Association to the Shareholder Meetings and the Supervisory Board.

In accordance with Article 14 of the Articles of Association, prior authorisation of the Supervisory Board, acting with a 3/5 majority, is required for the following transactions:

i) subscription to bank borrowings

ii) purchase of buildings or equity investments

iii) divestments

iv) granting of any guarantee, comfort letter or pledge.

it being understood that the transactions mentioned in paragraphs (i) to (iv) are subject to such prior authorisation only where their amount exceeds €10 million.

Where their amount does not exceed €50 million, the Supervisory Board may authorise it in a single deed signed by the members of the Supervisory Board ruling by a 3/5 majority.

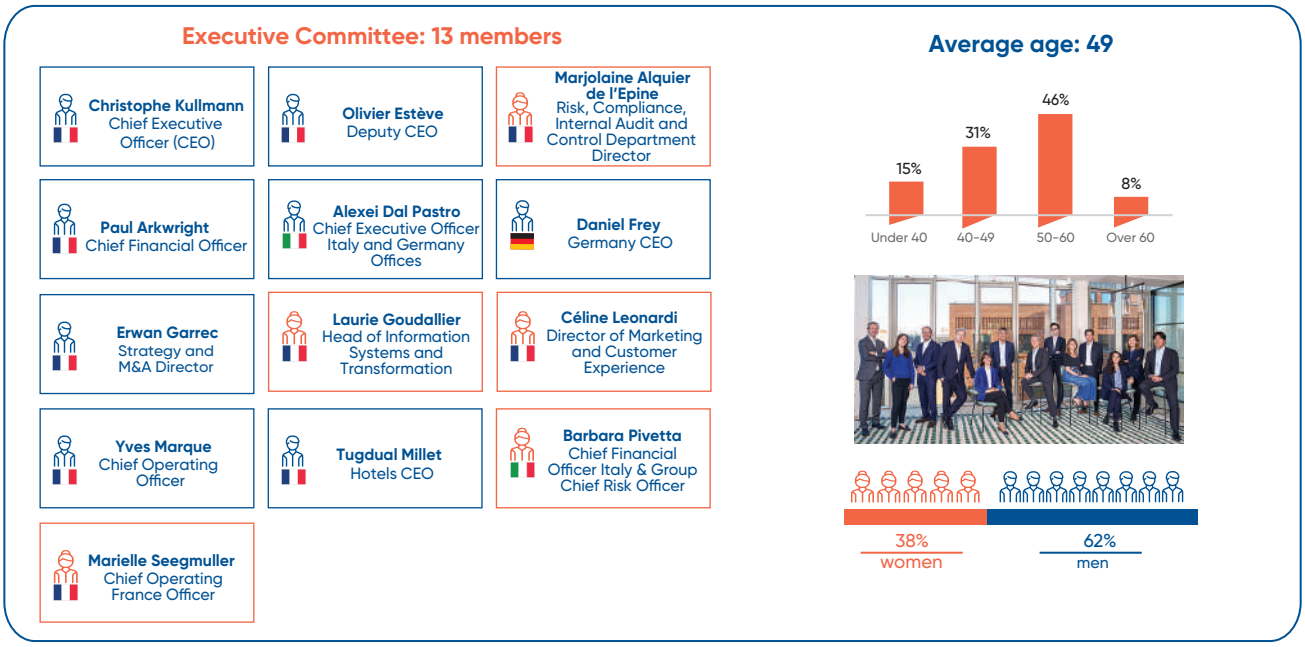
5.2.1.3 Investment in the Manager's share capital

The General Manager, Covivio Hotels Gestion, is not a shareholder of the company.

5.2.1.4 Role of Covivio's Executive Committee and Management Committees in General Management

General Management of Covivio Hotels is structured around various committees set up within Covivio, including the Executive Committee at European level.

The Executive Committee, at the heart of the corporate governance system, is a forum for reflection, consultation and decision-making on the Group's major strategies. Composed of representatives from all of the Group's "country" and "product" activities, as well as corporate functions, it is in charge of implementing the strategy defined by Covivio's Board of Directors, and of monitoring transnational and cross-functional projects, and the coordination of European activities. It aims at ensuring coordination and consultation between its members whenever a transaction or an important decision affecting the general approach of the company or Group must be considered or taken. In particular, it is consulted for each major decision or transaction concerning its asset rotation policy, monitoring of subsidiaries and holdings, and financial policy. It also addresses issues of organisation, tools, etc. It validates all investment and disposal files whose value exceeds €5 million. In addition, its members are in charge of implementing the CSR objectives of the Group set by the Covivio Board of Directors within their particular area of responsibility in coordination with the Sustainable Development Department.



The Executive Committee is supported by Management Committees set up in France, Germany and Italy, in charge of (i) monitoring operations, (ii) implementing the budget (finance, asset management, and portfolio) and (iii) corporate matters.

The diversity of these governing bodies, both in terms of gender balance and in terms of nationality, age, experience and skills, enables the best support for the Group's strategic challenges in the various markets where the Group operates.

5.2.1.5 Diversity policy within governing bodies

The fight against discrimination and the promotion of diversity are strong commitments for Covivio, implemented *via* a policy of non-discrimination and diversity, particularly with regard to the balanced representation of women and men in the company's governing bodies.

Covivio was a signatory to the Diversity Charter in 2010 and the Global Compact in 2011. Its General Management is convinced that diversity, i.e. the variety of human profiles, is a factor favouring innovation, performance and quality of life within the company. The Human Resources Department is committed to diversifying the talent profiles that support the Group's growth. Covivio also encourages more women in management and guarantees women employment conditions equivalent to those of men, in particular by establishing pay gap analyses within the same business line, in conjunction with employee representative bodies, and by correcting, if necessary, any discrepancy not justified by objective evidence. This policy is rolled out at Covivio Hotels.

Covivio's General Management promotes an environment conducive to gender parity at all levels of the Group, including within Covivio Hotels, in particular *via* the following actions:

- improve gender balance in recruitment
- ensure equal opportunities in career paths, including women only mentoring programmes
- guarantee equal pay for men and women in the same job, for the same level of skills, responsibilities and results
- guarantee equality in terms of professional development and salary in the event of a career break in the context of parental, maternity or adoption leave.

In 2017, Covivio launched the *ex-aequo* programme with the objective of fostering the promotion of women within the Group. It consists of two main components:

- actions to raise awareness among all employees about gender equality through surveys and information meetings
- a mentoring programme designed to support and guide women who wish to receive guidance on their professional career and benefit from the support of a mentor who is a member of the European Management team.

In November 2023, the Covivio Appointments and Remunerations Committee proposed to Covivio's Board of Directors, which accepted, that one of the performance targets for free shares granted to Covivio's executive corporate officers should be linked to the number of women in management every other year, alternating with employee engagement. Accordingly, the Board set a quantified target for women in management based on a composite index comprising:

- the proportion of women in the Executive Committee
- the proportion of women on the Country Management Committees
- the proportion of women managers
- the annual equality index.

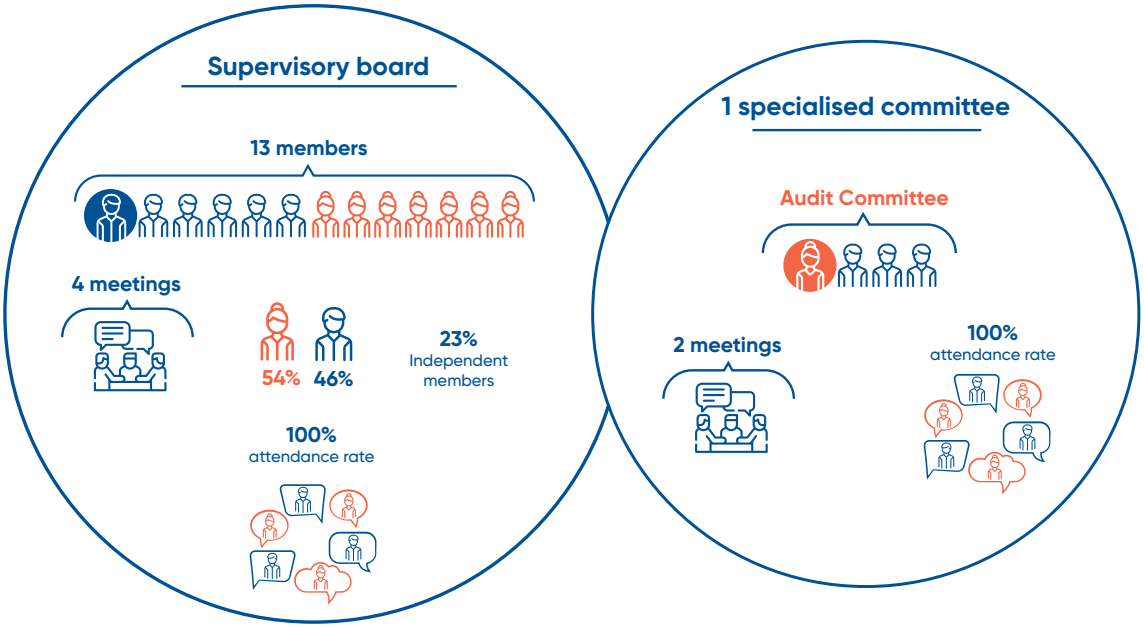
At the end of 2025, the proportion of women in the Covivio group's own workers in France was 58.2%; the proportion of women on the Covivio Executive Committee stands at 38%; the average percentage of women in the three national Management Committees (France, Germany and Italy) was 41.5%; and the share of women in the 10% of positions with the highest responsibility is 45%.

5.2.2 Supervisory Board

5.2.2.1 Composition of the Supervisory Board in 2025

The Articles of Association state that the Supervisory Board shall be comprised of at least three members appointed by the Ordinary General Meeting of Shareholders (see current composition below) and chosen exclusively from among shareholders who are not partners or the General Manager. The Supervisory Board elects a Chairman from among its members and chooses a Secretary, who may or may not be a member of the Supervisory Board.

As at 31 December 2025, the Supervisory Board had 13 members.



Member's first name and surname or company name	Nationality	Gender	Age	Date of first appointment: Legal entity	Date of first appointment: Permanent/ physical representative	Date of last renewal	Date of expiry of term of office
Christophe Kullmann		M	60	/	30/11/2004	15/04/2024	2027
Olivier Estève		M	61	/	06/04/2011	15/04/2024	2027
Najat Aasqui		F	44	/	07/05/2020	18/04/2023	2026
Covivio Participations represented by Roxane Maillard		F	37	18/11/2015	18/11/2024	18/04/2023	2026
Covivio represented by Céline Leonardi		F	44	30/11/2004	10/02/2023	15/04/2025	2028
Foncière Margaux represented by Marielle Seegmuller (1)		F	53	13/07/2018	07/04/2017 (1)	18/04/2023	2026
Predica represented by Matthieu Arlot		M	45	30/11/2004	04/02/2025	15/04/2025	2028
ACM Vie, represented by François Morrisson		M	60	30/11/2004	22/03/2011	15/04/2024	2027
Technical SAS, represented by Yves Marque		M	58	13/05/2024	13/05/2024	15/04/2025	2028
Cardif Assurance Vie represented by Nathalie Robin		F	63	19/02/2008	19/02/2008	15/04/2025	2028
Sogecap represented by Victoria Tuckwell		M	40	06/04/2018	16/04/2025	15/04/2024	2027
Caisse des Dépôts et Consignations, represented by Arnaud Taverne		M	52	06/04/2018	06/04/2018	15/04/2024	2027
Adriana Saitta		F	55	/	15/07/2020	15/04/2024	2027
Percentage independent: 23%			**Average age: 52**				**Average seniority**
Percentage of women: 54							

(1) Marielle Seegmuller was the permanent representative of GFR Kléber which resigned on 30 May 2018.

Seniority on the Board								
Legal entity	Permanent representative/ natural person	Indepen-dence	Main position	Board committees	Attendance at meetings of the Supervisory Board	Attendance at meetings of the Audit Committee	Number of directorships in listed companies outside the Covivio group	Number of shares held at 31/12/2025
/	21.2 years	NO	Chief Executive Officer of Covivio	/	100%	/	0	2,779
/	14.8 years	NO	Deputy CEO of Covivio	/	100%	100%	0	842
/	5.8 years	NO	Head of listed equities at Crédit Agricole Assurances	/	100%	/	2	6
10.2 years	1.3 years	NO	Director of the Tertiary Development division of Covivio	/	100%	/	0	1
21.2 years	3 years	NO	Head of Marketing Covivio	/	100%	/	0	84,093,614
7.6 years	8.8 years	NO	Covivio Head of Operations France	/	100%	/	0	1
21.2 years	1 year	NO	Head of real estate asset management	Member of the Audit Committee	100%	100%	0	21,266,436
21.2 years	14.8 years	NO	Senior Equity Manager ACM	/	100%	/	0	12,400,324
1.7 years	1.7 years	NO	Chief Operating Officer of Covivio	Member of the Audit Committee	100%	/	0	1
18 years	18 years	NO	Head of Real Estate BNP Paribas Cardif	Chairwoman of the Audit Committee	100%	100%	1	15,985,142
7.8 years	0.8 years	YES	Head of Real Estate Sogecap	/	100%	/	2	8,256,887
7.8 years	7.8 years	YES	Chief Executive Officer (CEO) of CDC Real estate investment	Member of the Audit Committee	100%	100%	1	8,630,195
/	5.6 years	YES	Head of Payments at La Banque Postale	/	100%	/	1	10
13 years	**8 years**			**Average attendance rate**	**100%**	**100%**		

5.2.2.1.1 Changes in the composition of the Supervisory Board in 2025

Changes made to the composition of the governance bodies during 2025

Governance body	Date	Departure	Appointment	Renewal
General Meeting	15 April 2025			Technical SAS represented by Yves Marque Cardif Assurance Vie represented by Nathalie Robin Predica represented by Matthieu Arlot Covivio represented by Céline Leonardi
Supervisory Board	4 February 2025	Emmanuel Chabas	Matthieu Arlot	
	16 April 2025	Yann Briand	Victoria Tuckwell	
Audit Committee	18 February 2025	Emmanuel Chabas	Matthieu Arlot	

	Number of members		Percentage independent		Percentage of women		Average age	
Body	2024	2025	2024	2025	2024	2025	2024	2025
Supervisory Board	13	13	23%	23%	46%	54%	52	52
Audit Committee	4	4	25%	25%	25%	25%	54	55

5.2.2.1.2 Change in the composition of the Supervisory Board and Audit Committee proposed for the fiscal year 2026

Since 17 February 2026, Cardif Assurance Vie is represented on the Supervisory Board by Alessandro Di Cino, replacing Nathalie Robin.

In addition, on 17 February 2026, the Supervisory Board also decided to appoint Adrianna Saitta as Chairperson of the Audit Committee, replacing Nathalie Robin, who resigned. She has solid professional experience in banking and finance thanks to her wide-ranging professional experience.

Finally, since 18 February 2026, ACM Vie has been represented on the Supervisory Board by Françoise Valleaux, replacing François Morrisson.



Alessandro Di Cino

Main position exercised:

BNP Paribas Cardif Real Estate Director

Born on 5 February 1974

in Ambilly (74)

French national

Business address:

8, rue du Port 92728 Nanterre CEDEX

Number of shares held at 17 February 2026: 0

Biography

Alessandro Di Cino, a graduate of ESTP (Ecole Spéciale des Travaux Publics), began his career in 1999 at Mazars & Guérard as an accounting and financial auditor (real estate sector). He joined the BNP Paribas Real Estate Group in 2005, where he successively held the positions of Deputy Head of Management Control for the property development and holding activities and, from 2008 to 2014, of fund manager at BNP Paribas REIS (Real Estate Investment Services). Alessandro Di Cino joined BNP Paribas Cardif in 2014 as Head of Real Estate Investments and Arbitrage and was in charge of monitoring and managing real estate investments. Since 2025, he has held the position of Real Estate Director.

Offices held with Covivio Hotels:

Permanent Representative of Cardif Assurance Vie, member of the Supervisory Board

Date of appointment: 17 February 2026

Date of expiry of the term of office: GM of 2028 approving the annual financial statements for the fiscal year ended 31 December 2027

Offices held within the Covivio group:

Permanent representative of Cardif Assurance Vie, member of the Supervisory Board: Covivio Hotels (SCA), public company (since 17 February 2026)

Offices held outside the Group:

Permanent Representative of Cardif Assurance Vie, Director: Praemia Healthcare (SA), IHE Healthcare Europe (SPPPICAV SAS), Frey SA, public company
Permanent representative of Cardif Assurance Vie, member of the Investment Committee: Frey SA, public company
Permanent representative of Cardif Assurance Vie, member of the Audit Committee: Frey SA, public company
Permanent representative of Cardif Assurance Vie, member of the Audit and Risk Committee: Praemia Healthcare (SA)
Permanent representative of Cardimmo, member of the Supervisory Board: Opus Real (SCPI)
Permanent representative of Cardif Retraite, member of the Supervisory Board: Opéra Rendement (SCPI), CFH SAS, BNP Paribas Diversipierre (SPPICAV SA)
Permanent representative of BNP Paribas REIM Luxembourg, member of the Advisory Board: Fonds de Logement Intermédiaire II (FL III) SAS SPPICAV

Terms of office expired within the last five fiscal years:

Permanent Representative of Cardif Assurance Vie, member of the Supervisory Board: Primonial Capimmo (SCI)
Permanent representative of BNP Paribas Cardif, member of the Supervisory Board: CFH (SAS)
Permanent representative of Cardif Risques Divers, member of the Supervisory Board: Opéra Rendement
Permanent representative of Cardimmo, member of the Supervisory Board: BNP Paribas Diversipierre (SPPICAV SA)



Françoise Valleaux

Main position exercised:
Head of Equity and Multi-management in the Finance Department of ACM

Born on 16 March 1970

in Argentan (61200)

French national

Business address:

42 rue des Mathurins 75008 Paris

Number of shares held at 18 February 2026: 0

Biography

Françoise Valleaux is a graduate of ENSAE-ENSAI and holds a Master's degree in Financial Techniques from ESSEC. Since 2011, she has been equity manager for Assurances du Crédit Mutuel, after having held the same position at the group's management company Humanis (1997-2011). She began her career in 1992 at Cursitor Asset Management in London.

Offices held with Covivio Hotels:

Permanent representative of ACM Vie, member of the Supervisory Board

Date of appointment: 18 February 2026

Date of expiry of the term of office: GM of 2027 approving the annual financial statements for the fiscal year ended 31 December 2026

Offices held within the Covivio group:

Permanent Representative of ACM Vie, member of the Supervisory Board: Covivio Hotels (SCA), publicly listed company (since 18 February 2026)

Offices held outside the Group:

None

Terms of office expired within the last five fiscal years:

None

In view of the expiry in April 2026 of the terms of office on the Supervisory Board of Najat Aasqui and Foncière Margaux and Covivio Participations, the Manager will propose to the shareholders at the Combined General Meeting of 14 April 2026:

- the renewal of the term of office of Najat Aasqui as a member of the Supervisory Board for a period of three years, expiring at the end of the General Meeting of Shareholders called in 2029 to approve the financial statements for the fiscal year ending 31 December 2028. Subject to the approval of Resolution 10, Najat Aasqui will continue to make an active contribution to the work of the Supervisory Board, in particular with her real estate, strategic and financial expertise. Over the three years of her term as a member of the Supervisory Board, Najat Aasqui's attendance was 82%
- the renewal of the term of office of Foncière Margaux as a member of the Supervisory Board for a period of three years, expiring at the end of the General Meeting of Shareholders called in 2029 to approve the financial statements for the fiscal year ending 31 December 2028. Subject to the approval of Resolution 11, Foncière Margaux will continue to be represented by Marielle Seegmuller. She will continue to provide the company with her knowledge of the Group and her real estate and strategic expertise. Over the three-year term as a member of the Supervisory Board of Foncière Margaux, Marielle Seegmuller's attendance was 82%
- the renewal of the term of office of Covivio Participations as member of the Supervisory Board for a term of three years, expiring at the end of the General Meeting of Shareholders called in 2029 to approve the financial statements for the fiscal year ending 31 December 2028. Subject to the approval of Resolution 12, Covivio Participations will continue to be represented by Roxane Maillard. She will continue to provide the company with her real estate expertise. Over the three-year term as a member of the Supervisory Board of Covivio Participations, Roxane Maillard's attendance was 100%.

Impacts of changes in the composition of the Supervisory Board subject to the approval by the Combined General Meeting of 14 April 2026 of the above-mentioned renewals of terms of office of Supervisory Board members.



5.2.2.1.3 Profile, experience and expertise of non-executive corporate officers (information as of 31 December 2025)

The renewal of the terms of office of members of the Board which expired in 2025 has enabled the Board to maintain, with its 13 members, the requisite balance of skills and expertise for the proper governance of the company. The members of the Board collectively have the skills necessary for the proper running of the Supervisory Board:

Skills/Experience	KULLMANN Christophe	AASQUI Najat	ACM VIE - MORRISSON François	CAISSE DES DEPOTS ET CONSIGNATION - TAVERNE Arnaud	CARDIF ASSURANCE VIE - ROBIN Nathalie	COVIVIO - LEONARDI Céline	COVIVIO PARTICIPATIONS - MAILLARD Roxane	ESTEVE Olivier	FONCIERE Margaux - SEEGMULLER Marielle	TECHNICAL SAS - MARQUE Yves	PREDICA - PREVOYANCE DIALOGUE DU CREDIT AGRICOLE - ARLOT Matthieu	SAITTA Adriana	SOGECAP - TUCKWELL Victoria
Real estate and hotels	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓
Banking and Finance	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓
Environment and CSR	✓				✓	✓		✓	✓	✓			✓
Strategy and M&A	✓	✓	✓	✓		✓		✓	✓	✓		✓	✓
Experience of listed companies	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓
International experience	✓		✓					✓	✓		✓		✓

In accordance with the provisions of Article L. 225-37-4 1° of the French Commercial Code and 12.1 of Appendix 1 of delegated Regulation (EU) 2019/980 dated 14 March 2019, we communicate below the list of all offices and functions exercised in all companies by each of the corporate officers of the company during the 2025 fiscal year and during the last five fiscal years, as well as the biography of each of them:



Christophe Kullmann

Main position exercised:

Chief Executive Officer of Covivio

Born on 15 October 1965

in Metz (57000)

French national

Business address:

10 rue de Madrid 75008 Paris

Number of shares held at 31 December 2025: 2,779

Biography

Christophe Kullmann has spent his whole career in the real estate industry. He was in charge of the Finance Department at Immobilière Batibail, a publicly traded real estate development company, from 1992 until its merger in 1999 with Gecina, where he oversaw its financial management.

At the helm of Covivio since its creation in 2001, Christophe Kullmann serves as Chief Executive Officer and is a member of the Board of Directors.

A founding member of the Palladio Foundation with Covivio, he is also Chairman of the Fédération des Entreprises Immobilières.

Offices held with Covivio Hotels:

Chairman of the Supervisory Board

Date of appointment: GM of 30 November 2004

Date of renewal: GMs of 15 April 2008, 4 April 2011, 16 April 2014, 7 April 2017, 6 April 2018, 8 April 2021 and 15 April 2024

Date of expiry of the term of office: GM of 2027 approving the annual financial statements for the fiscal year ended 31 December 2026

Offices held within the Covivio group:

Chief Executive Officer (CEO) and Director: Covivio (SA), public company

Chairman of the Supervisory Board: Covivio Hotels (SCA), public company, Covivio Immobilien SE (European company incorporated under German law)

Legal representative of Covivio, Chairman: Holding Campus Helios Vélizy (SASU) (since 09/12/2025), Holding Ted (SASU) (since 09/12/2025), SAS 10-12 Pigalle (since 31/03/2025), Technical (SASU), 6, rue Fructidor (SAS)

Legal representative of Covivio, Manager: Holding Helios 2 (SC) (since 9/12/2025), SCI Latécoère, SCI Latécoère 2, SCI Lenovilla, SCI Meudon Saulnier, SCI du 15, rue des Cuirassiers, SCI du 9, rue des Cuirassiers, SCI N2 Batignolles, SCCV Bobigny Le 9e Art, Chartres Avenue de Sully (SCCV), SCI Meudon Juin, Telimob Paris SNC, Telimob Nord SNC, Telimob Rhone Alpes SNC, Telimob Sud Ouest SNC

Legal representative of Covivio, Co-Manager: SNC Cœur d'Orly Promotion, Fontenay-sous-Bois Rabelais (SCCV), SCCV Rueil Lesseps

Offices held outside the Group:

Chairman: Fédération des Entreprises Immobilières (FEI-professional association) (since 05/06/2025)

Director: IEIF (Institut de l'Épargne Immobilière et Foncière) (think tank)

Representative of Covivio, member of the Executive Committee: Fondation Palladio

Terms of office expired within the last five fiscal years:

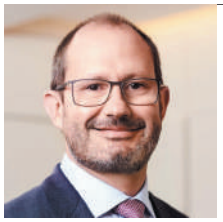
Chairman of the Board of Directors: Foncière Développement Logements - FDL (SA) (until 2022)

Legal representative of Covivio, Manager: Telimob PACA SNC (from 11/05/2024 to 01/10/2024), SCI Le Ponant 1986 (until 2023), SCI Esplanade Belvédère II (until 2022), SCI 11 Place de l'Europe (until 2022), SCI du 288 rue Duguesclin (until 2021)

Chairman of the Fellowships Committee: Fondation Palladio (until 2023)

Legal representative of Covivio, Chairman: Fédération des Assurances Covivio (until 26/06/2025)

Honorary Chairman: Fédération des Entreprises Immobilières (FEI-professional association) (until 26/06/2025)



Olivier Estève

Main position exercised:
Deputy CEO of Covivio
Born on 18 September 1964
in Algiers – Algeria
French national
Business address:
10 rue de Madrid 75008 Paris
Number of shares held at 31 December 2025: 842

Biography

Olivier Estève is a graduate of École Spéciale des Travaux Publics (ESTP). After a 12-year career in the Bouygues Group (1990-2001), where he served as Director of Development in the SCREG Bâtiment subsidiary, he joined Covivio in September 2002.

After having been Real Estate Director, he now oversees all of Covivio's Development activities, and the Wellio Marketing, UX Design and development. Olivier Estève has been Deputy CEO of Covivio since 2011.

Offices held with Covivio Hotels:

Member of the Supervisory Board

Date of appointment: Supervisory Board meeting of 6 April 2011

Date of renewal: GMs of 16 April 2014, 7 April 2017, 6 April 2018, 8 April 2021 and 15 April 2024

Date of expiry of the term of office: GM of 2027 approving the annual financial statements for the fiscal year ended 31 December 2026

Offices held within the Covivio group:

Deputy CEO: Covivio (SA), public company

Chairman: Covivio 2 (SAS), Hotel N2 (SAS)

Member of the Supervisory Board: Covivio Hotels (SCA), public company

Vice-Chairman of the Supervisory Board: Covivio Immobilien SE (European company incorporated under German law)

Chairman of the Board of Directors: Central Societa Di Investimento Per Azioni a Capitale Fisso (Central SICAF S.p.A) (Italian share-based company)

General Manager: SNC Rueil Degremont (since 20/05/2025), SNC Boulogne Jean Bouveri, SNC Jean Jacques Bosc, SCI Terre Neuves, Covivio Ravinelle (SARL), Covivio 4 (EURL), Covivio 7 (EURL), BGA Transaction (SARL), Foncière Margaux (SARL), SARL du 106-110, rue des Troènes, Imefa 127 (SCI), SCI Atlantis, SNC Palmer Plage, SCI Dual Center, Latepromo (SNC), SCI Avenue de la Marne, Omega B (SARL), SCI Rueil B2, Wellio SNC, SNC Bordeaux Lac, SNC Gambetta Le Raincy, SCI du 21, rue Jean Goujon, SNC Villouvette Saint Germain, SNC Normandie Niemen Bobigny, SCI Cité Numérique, SCI Danton Malakoff, SNC Meudon Bellevue, SNC Valence Victor Hugo, SNC Nantes Talensac, Fructipromo, SNC André Lavignolle, SNC Saint Germain Hennemont, SNC Antony Avenue De Gaulle, Covivio Alexanderplatz S.à.r.l (Luxembourg law limited liability company)

Co-Manager: SCI EuroMarseille 1, SCI EuroMarseille 2, EuroMarseille Invest (EURL)

Terms of office expired within the last five fiscal years:

Member of the Audit Committee: Covivio Hotels (SCA), public company (ended in 2024)

Chairman and Chief Executive Officer, and Director: République (SA) (ended in 2022)

Permanent representative of Covivio, Director: Foncière Développement Logements – FDL (SA) (ended in 2022)

Legal representative of République, Manager: Gespar (SC) (ended in 2022), Parking de la Comédie (SNC) (ended in 2022), Parking de la Gare Charles de Gaulle (SNC) (ended in 2022)

Legal representative of Fédération, General Manager: Federimmo (SCI) (ended in 2022)

Legal representative of République, Chairman: Société du Parc Trinité d'Estienne d'Orves (ended in 2021)

Legal representative of Covivio, Manager: Telimob Sud Ouest SNC (until 22/07/2025), Telimob Nord SNC, (until 5/07/2025), Telimob PACA SNC (from 11/05/2024 to 01/10/2024), SCI Le Ponant 1986 (until 29/12/2023), SCI Esplanade Belvédère II (ended in 2022), SCI 11 place de l'Europe (ended in 2022), SCI du 288, rue Duguesclin (ended in 2021)

Manager: SNC Marignane St Pierre (until 9/09/2025) SNC Aix en Provence Cezanne (until 22/09/2025), Covivio Participations (EURL) (until 16/06/2025), SCI Rue de la Louisiane, (until 2/09/2025), SNC Sucy Parc (ended in 2024), SCI Charenton (ended in 2024), Telimob Paris SARL (ended in 2024), Silexpromo (SNC) (ended in 2023), SCI Pompidou Metz (ended in 2023), Orly Promo (SNC) (ended in 2023), SCI Factor E (ended in 2023), SCI La Marina Frejus (ended in 2023), Fédération (EURL) (ended in 2022), Covivio Développement (SNC) (ended in 2020), Lenopromo (SNC) (ended in 2022), Promomurs (SNC) (ended in 2022), SNC Le Clos Chanteloup (ended in 2022), SNC Gauguin St-Ouen-l'Aumône (ended in 2022), SNC Le Printemps Sartrouville (ended in 2022), SNC Tours Coty (ended in 2022), SARL du 2, rue Saint Charles (ended in 2021), SNC Sully Chartres (ended in 2021)

Legal representative of Foncière Margaux, Manager: SCI du 1, rue de Châteaudun (ended in 2023), SCI du 1630 Avenue de la Croix Rouge (ended in 2022) SCI du 2, rue de l'Ill (ended in 2021)

Legal representative of Télimob Paris SARL, Manager: Telimob Ouest SNC (ended in 2022), Telimob Est SNC (ended in 2021), Telimob Nord SNC (ended in 2024), Telimob Paca SNC (ended in 2024), Telimob Paris SNC (ended in 2024), Telimob Rhone Alpes SNC (ended in 2024), Telimob Sud Ouest SNC (ended in 2024)

Legal Representative of SCI Euromarseille 1, Manager: SCI EuroMarseille BH (ended in 2021)

Legal representative of Covivio, Co-Manager: Chartres Avenue de Sully (SCCV) (ended in 2020)

Chairman: Société du Parc Trinité d'Estienne d'Orves (SASU) (until 31/10/2025)

Legal representative of Covivio, Chairman: Fédération des Assurances Covivio (SAS) (until 26/06/2025)

Olivier Estève

Main position exercised:
Deputy CEO of Covivio
Born on 18 September 1964
in Algiers – Algeria
French national
Business address:
10 rue de Madrid 75008 Paris
Number of shares held at 31 December 2025: 842

Offices held within the Covivio group:

Legal representative of Foncière Margaux, Manager: SCI du 3, place A. Chaussy, SCI du 10 bis et 11 à 13, allée des Tanneurs, SCI du 20, avenue Victor Hugo, SCI du 32, avenue P. Grenier, SCI du 40, rue Jean-Jacques Rousseau, SCI du 125, avenue du Brancolar

Legal representative of SCI EuroMarseille 1, Manager: SCI EuroMarseille BI

Legal Representative of SCI Euromarseille 2, Manager: SCI EuroMarseille PK, SCI EuroMarseille H

Legal representative of Covivio 2, Manager: SCI Cœur d'Orly Bureaux

Legal representative of Covivio, Manager: Holding Helios 2 (SC) (since 9/12/2025), SCI Meudon Juin, SCI Lenovilla, SCI Latécoère, SCI Latécoère 2, SCI Meudon Saulnier, SCI du 15, rue des Cuirassiers, SNC du 9, rue des Cuirassiers, SCI N2 Batignolles, SCCV Bobigny Le 9e Art, Chartres Avenue de Sully (SCCV), Telimob Paris SNC, Telimob Rhone Alpes SNC

Legal representative of Covivio, Chairman: Holding Campus Helios Velizy (SASU) (since 9/12/2025), Holding Ted (SASU) (since 9/12/2025), SAS 10-12 Pigalle (since 31/03/2025), Technical (SAS), 6, rue Fructidor (SAS)

Legal representative of Covivio, Co-Manager: Fontenay-sous-Bois Rabelais (SCCV), SNC Cœur d'Orly Promotion, SCCV Rueil Lesseps

Member of partnership committees: SCI N2 Batignolles, Hotel N2, SCI Latecoere, SCI Lenovilla, SCI Latecoere 2, SCI du 9 rue des Cuirassiers, SCI du 15 rue des Cuirassiers, SNC N2 Promotion, SCI euromarseille 1, SCI Euromarseille 2, SCI Coeur d'Orly Bureaux

Offices held outside the Group:

Chairman: Le club de l'immobilier (Association)

Director: Corsalis (since 9/09/2025)



Biography

Najat Aasqui holds a DESS postgraduate degree in Banking and Finance (Paris X) and a master's degree in Economics (Lille I). She joined Crédit Agricole Assurances in 2017 as investment manager (private equity and listed shares). Since 2019, she has been Head of Listed Equity Portfolios at CAA. Najat previously held several positions in corporate banking, particularly in acquisition finance at Crédit Agricole group. She was also certified by Sciences Po Paris/Institut Français des Administrateurs in 2025.

Najat Aasqui

Main position exercised:
Head of listed equities at Crédit Agricole Assurances
Born on 30 January 1982
in Lille
French national
Business address: 16/18, boulevard de Vaugirard 75015 Paris
Number of shares held as of 31 December 2025: 6 (including one lent)

Offices held with Covivio Hotels:

Member of the Supervisory Board

Date of appointment: GM of 7 May 2020

Date of renewal: GM of 18 April 2023

Date of expiry of the term of office: GM of 2026 approving the annual financial statements for the fiscal year ended 31 December 2025

Offices held within the Covivio group:

Member of the Supervisory Board: Covivio Hotels (SCA), public company

Offices held outside the Group:

Permanent representative of Predica, Director: ARGAN (listed SA), ALTAREA (listed SCA)

Director: Aéroport de Lyon (SA), ADL Participations (SAS)

Member of the Audit Committee: ARGAN (listed SA), ALTAREA (listed company)

Member of the Appointments and Remuneration Committee: ARGAN (listed SA)

Terms of office expired within the last five fiscal years:

Permanent representative of Predica: Member of the Board of Directors of SFL (ended in 2021), Board Member of Edison Renewables SPA

Covivio

18, avenue François Mitterrand
57000 Metz

Metz Trade and Companies
Register 364 800 060

Number of shares held at 31 December 2025: 84,093,614

Offices held with Covivio Hotels:

Member of the Supervisory Board

Date of appointment: GM of 30 November 2004

Date of renewal: GMs of 15 April 2008, 4 April 2011, 16 April 2014, 7 April 2017, 5 April 2019, 7 April 2022 and 15 April 2025

Date of expiry of the term of office: GM of 2028 approving the annual financial statements for the fiscal year ended 31 December 2027

Offices held within the Covivio group:

Member of the Supervisory Board: Covivio Hotels (SCA), public company

Chairman: Holding Campus Helios Velizy (SASU) (since 9/12/2025), Holding Ted (SASU) (since 9/12/2025), SAS 10-12 Pigalle (since 31/03/2025), Technical (SAS), 6, rue Fructidor

Manager: Holding Helios 2 (SC) (since 9/12/2025), SCI Meudon Juin, SCI Lenovilla, SCI Latécoère, SCI Latécoère 2, SCI Meudon Saulnier, SCI du 15, rue des Cuirassiers, SCI du 9, rue des Cuirassiers, SCI N2 Batignolles, SCCV Bobigny Le 9e Art, Chartres Avenue de Sully, Telimob Paris SNC, Telimob Rhone Alpes SNC

Co-Manager: SNC Cœur d'Orly Promotions, Fontenay-sous-Bois Rabelais (SCCV), SCCV Rueil Lesseps

Offices held outside the Group:

Member of the Executive Committee: Fondation Palladio (foundation)

Terms of office expired within the last five fiscal years:

Manager: Telimob Nord SNC (until 5/07/2025), Telimob Sud Ouest SNC (until 22/07/2025), Telimob Paca SNC (ended in 2024), SCI Le Ponant 1986 (ended in 2023), SCI 11, place de l'Europe (ended in 2022), SCI Esplanade Belvédère II (ended in 2022), SCI du 288, rue Duguesclin (ended in 2021)

Director: Foncière Développement Logements - FDL (SA) (ended in 2022), République (SA) (ended in 2022)

Chairman: Fédération des Assurances Covivio (SAS) (until 26/06/2025)



Céline Leonardi

Main position exercised:

Head of Marketing Covivio

Born on 3 March 1982

in Aubagne

French national

Business address: 10 rue de Madrid 75008 Paris

Number of shares held at 31 December 2025: 0

Biography

A graduate in notarial law, Céline Leonardi joined Covivio in 2009 after three years in the property law and real estate law divisions of the Cheuvreux firm.

She is currently Director of Office Letting and Director of the Wellio business after having previously held the positions of Executive Officer and Marketing Manager.

Office held with Covivio Hotels:

Permanent representative of Covivio, Member of the Supervisory Board

Date of appointment: 10 February 2023

Date of renewal: GM of 15 April 2025

Date of expiry of the term of office: GM of 2028 approving the annual financial statements for the fiscal year ended 31 December 2027

Offices held outside the Group:

None

Terms of office expired within the last five fiscal years:

None

Covivio Participations

10 rue de Madrid - 75008 Paris

Paris Trade and Companies
Register 813 753 613

Number of shares held at 31 December 2025: 1

Offices held with Covivio Hotels:

Member of the Supervisory Board

Date of appointment: Supervisory Board meeting of 18 November 2015

Date of renewal: GMs of 7 April 2017, 7 May 2020 and 18 April 2023

Date of expiry of the term of office: GM of 2026 approving the annual financial statements for the fiscal year ended 31 December 2025

Offices held within the Covivio group:

Member of the Supervisory Board: Covivio Hotels (SCA), public company

Offices held outside the Group:

None

Terms of office expired within the last five fiscal years:

None



Biography

Holder of an engineering degree from the École Spéciale des Travaux Publics du Bâtiment et de l'Industrie (ESTP), Roxane Maillard joined Covivio's Development Department in 2011 where she worked as Director of Real Estate Projects for nearly 10 years. Since 2020, she has been Director of the Tertiary Development Division, in charge of leading teams for major hotel, office and residential construction and redevelopment projects.

Roxane Maillard

Main function exercised:
Director of the Tertiary Development Department at Covivio

Born on 17 July 1988
in L'Haÿ-les-Roses (94)
French national
Business address:
10 rue de Madrid 75008 Paris

Number of shares held at 31 December 2025: 0

Offices held with Covivio Hotels:

Permanent representative of Covivio Participations, member of the Supervisory Board

Date of appointment: 18 November 2024

Renewal date: /

Date of expiry of the term of office: GM of 2026 approving the annual financial statements for the fiscal year ended 31 December 2025

Offices held within the Covivio group:

Permanent representative of Covivio Participations, member of the Supervisory Board: Covivio Hotels (SCA), public company

Offices held outside the Group:

None

Terms of office expired within the last five fiscal years:

None

Foncière Margaux

10 rue de Madrid - 75008 Paris
Paris Trade and Companies Register 439 434 309

Number of shares held at 31 December 2025: 1

Offices held with Covivio Hotels:

Member of the Supervisory Board

Date of appointment: Supervisory Board meeting of 13 July 2018

Date of renewal: GMs of 7 May 2020 and 18 April 2023

Date of expiry of the term of office: GM of 2026 approving the annual financial statements for the fiscal year ended 31 December 2025

Offices held within the Covivio group:

Member of the Supervisory Board: Covivio Hotels (SCA), public company

Manager: SCI du 3, place A. Chaussy, SCI du 10 bis et 11 à 13, allée des Tanneurs, SCI du 20, avenue Victor Hugo, SCI du 32, avenue P. Grenier, SCI du 40, rue Jean-Jacques Rousseau, SCI du 125, avenue du Brancolar

Offices held outside the Group:

None

Terms of office expired within the last five fiscal years:

Manager: SCI du 1, rue de Châteaudun (ended in 2023), SCI du 1630, avenue de la Croix Rouge (ended in 2022), SCI du 2, rue de l'Ill (ended in 2021)



Marielle Seegmuller

Main function exercised:
Head of Operations of Covivio

Born on 17 October 1972
in Saint-Brieuc
French national
Business address:
10 rue de Madrid 75008 Paris

Number of shares held at 31 December 2025: 0

Biography

A graduate of Neoma Business School and of the HEC Executive MBA programme, Marielle Seegmuller also holds a DESCF/DECF accounting qualification.

With more than 20 years of experience in the real estate sector, Marielle Seegmuller worked at GE Real Estate from 1997, where she was in charge of various activities in France and in Europe (Investments, Business Development, Arbitrage, etc.), then head of department for the French entity.

Since September 2016, Marielle Seegmuller has occupied the position of Director of Operations at Covivio. In this capacity, she manages the Asset Management, Client Relations, Real Estate Engineering and Real Estate Legal activities in France. She is also in charge of managing the Wellio pro-working sites in France.

Marielle Seegmuller is a member of Cercle des Femmes de l'Immobilier.

Offices held with Covivio Hotels:

Permanent representative of Foncière MARGAUX, member of the Supervisory Board

Date of appointment: 7 April 2017

Date of renewal: GMs of 7 May 2020 and 18 April 2023

Date of expiry of the term of office: GM of 2026 approving the annual financial statements for the fiscal year ended 31 December 2025

Offices held within the Covivio group:

Permanent representative of Foncière MARGAUX, member of the Supervisory Board: Covivio Hotels (SCA), public company

Chairman of the Board of Directors: Office CB 21 SPPICAV

Manager: Covivio Property SNC

Member of the Partnership Committees: SCI Latécoère, SCI Latécoère 2, SCI Euromarseille 1, SCI Euromarseille 2, SCI N2 Batignolles, Hotel N2, SCI Coeur d'Orly Bureaux

Chairman of the Partnership Committees: 6 rue Fructidor (SAS), SCI Du 15 Rue Des Cuirassiers, SCI Du 9 Rue Des Cuirassiers

Offices held outside the Group:

None

Terms of office expired within the last five fiscal years:

Chief Executive Officer and Director: Foncière Développement Logements - FDL SA (until 2022)

Legal representative of Foncière Développement Logements - FDL, Manager: Société Civile Immobilière du 26/28, rue Jacques Dulud à Neuilly-sur-Seine (SCI) (ended in 2021)

Member of the Partnership Committee: Federimmo (SCI) (ended in 2022), SCI 11 Place De L'europe (ended in 2022)

Predica

16/18, boulevard de Vaugirard
75015 Paris

Paris Trade and Companies Register 334 028 123

Number of shares held at 31 December 2025: 21,266,436

Offices held with Covivio Hotels:

Member of the Supervisory Board

Date of appointment: GM of 30 November 2004

Date of renewal: GMs of 15 April 2008, 4 April 2011, 16 April 2014, 7 April 2017, 5 April 2019, 7 April 2022 and 15 April 2025

Date of expiry of the term of office: GM of 2028 approving the annual financial statements for the fiscal year ended 31 December 2027

Offices held within the Covivio group:

Member of the Supervisory Board: Covivio Hotels (SCA), public company

Director: Covivio (SA), public company, B2 Hôtel Invest OPPCI

Offices held outside the Group:

Director: AEW Immocommercial (OPCI), Fonds Nouvel Investissement 1 SICAV, Fonds Nouvel Investissement 2 SICAV, Aéroport de Paris SA (public company), Gecina (SA, public company), Messidor OPCI, Frey (SA, public company), Clariane (SE, public company), Carmila (public company), OPCI Logistis SPPICAV, Previseo Obsèques SA, Lesica SAS, Semmaris S.A., Fonds immobilier Ardian Luxembourg, Défense CB3 SAS, Fondis SCI, Icade Health Care Europe, Fli 2 OPCI, Ullis OPCI, Praemia Healthcare SA

Member of the Supervisory Board: Altarea (SCA, public company), Argan SA (public company), Patrimoine et Commerce SCA (public company), Effi Invest II SCA, Effi Invest III SCA, Ofélia SAS, Willow, CA Grands Crus SAS, Interfimo SA, PREIM Healthcare, SAS, Fli 1 SCI

Member of the Partners' Committee: SCI Paul Cézanne, SCI Grenelle, 92 Champs SAS, Cloud SAS, 103 Grenelle SCI

Member of the Strategy Committee: Gingko SAS

Co-Manager: Predicare (SARL)

Non-voting member: Siparex Associés SA

Chairman: Fonds Stratégique de Participations SICAV

Terms of office expired within the last five fiscal years:

Director: La Medicale de France SA (until 2022), CAAM Mone Cash SICAV (until 2022), CAA Commerces 2 OPCI, Française des Jeux (listed company), Prédi-Rungis SAS,

Member of the Supervisory Board: Unipierre Assurances SCPI,

Non-voting member: Tivanna France Holding SAS (ended in 2022)

Chairman: Predica Bureaux (OPCI)



Matthieu Arlot

Main position exercised:
Head of real estate asset management

Born on 23 October 1980
in Versailles
French national
Business address:
16/18, boulevard de Vaugirard
75015 Paris

Number of shares held at 31 December 2025: 0

Biography

Matthieu Arlot holds a master's degree in finance from IAE in Paris and began his career at PREDICA in 2001. Having worked in various positions in the finance department and then the investment department, he joined the real estate department in 2015 to oversee part of the portfolio held in partnership (funds, club deals,...). He then took over responsibility for Asset Management of unlisted real estate assets in 2020, a team of 8 employees and an investment portfolio of approximately 5 million m² and €17 billion in realisable value.

Offices held with Covivio Hotels:

Permanent representative of Predica, member of the Supervisory Board

Member of the Audit Committee

Date of appointment: 4 February 2025

Date of renewal: GM of 15 April 2025

Date of expiry of the term of office: GM of 2028 approving the annual financial statements for the fiscal year ended 31 December 2027

Offices held within the Covivio group:

Director: B2 HOTEL INVEST (SPPICAV)

Member of the following partnership committees: SCI 6 Rue Fructidor, SCI Euromarseille 1, SCI Euromarseille 2, SCI Lenovilla

Offices held outside the Group:

Director: OPCI Eco Campus, OPCI Massy Bureaux, Meteore Italie société a responsabilità limitata (Italy); Meteore Alcala Socided Unipersonal (Spain), Central Sicaf, GHD Opco Hotel SAS, Alta Blue SAS, OPCI GHD

Chairman: Iris Holding France

Chairman of the Board of Directors: Camp Invest (SPPICAV), Iris Invest 2010 (SPPICAV)

Chairman of the following Committees: Strategic Committee of Iris Holding France (SAS) and Holdco Iris Dahlia (SAS), Management Board of SCI Dahlia

Member of the following committees: SAS Ville du Bois Strategy Committee, France Assureurs Real Estate Committee, KPI12 Ginkgo Strategy Committee

Representative of SCI Imefa 102 - Director: OPCI Messidor, OPCI CAA Commerces 2

Manager: SCI Holding Dahlia, Diapre UN SARL, Sci Dahlia, L2A SA, L2B SA

Member of the Supervisory Board: Unipierre Assurance OPCI, Covivio Immobilien SE

Representative of Predica on the Supervisory Board: Ofelia SAS

Permanent representative of Predica on the Supervisory Board: SAS Preim Healthcare

Member and Chairman of the Management Committee: SCI Campus Rimbaud Saint Denis, SCI Campus Medicis Saint Denis

Co-Manager: SCI Carpe Diem, SCI Bois Colombe Europe Avenue, CAA Stern GmBH

Member of the Partners Committee representing Predica: SCI Paul Cezanne, SCI Grenelle

Member of the Partners Committee representing OPCI Predica Bureaux: SAS Cloud, SAS Champs

Representative of Predica: Defense SB3

Terms of office expired within the last five fiscal years:

Director: SA Hypersud (until 2022)

Chief Executive Officer: Iris Holding France (ended in 2024)

Member of the Partnership Committee: SCI Federimmo (ended in 2022)

ACM Vie SA

4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg

Strasbourg Trade and Companies Register 332 377 597

Number of shares held at 31 December 2025: 12,400,324

Offices held with Covivio Hotels:

Member of the Supervisory Board

Date of appointment: GM of 30 November 2004

Date of renewal: GMs of 15 April 2008, 4 April 2011, 16 April 2014, 7 April 2017, 6 April 2018, 8 April 2021 and 15 April 2024

Date of expiry of the term of office: GM of 2027 approving the annual financial statements for the fiscal year ended 31 December 2026

Offices held within the Covivio group:

Director: Covivio (SA), public company

Member of the Supervisory Board: Covivio Hotels (SCA), public company

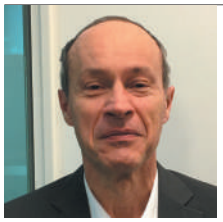
Offices held outside the Group:

Director: Serenis Assurances SA, ACM GIE, ACM Services SA, Foncière Masséna SA, Valinvest Gestion

Member of the Supervisory Board: SCPI CMCIC Pierre Investissement, SCPI Crédit Mutuel Pierre 1, SCPI Selectipierre 1, SCPI Logipierre 1, SCPI Logipierre 3

Terms of office expired within the last five fiscal years:

Director: Agrupacio ACMI de Seguros y Reaseguros SA, GACM Seguros Generales, Compañía de Seguros y Reasuraguros SAU, GACM Espagne SA, (following the sale of GACM España by GACM)



François Morrisson

Main position exercised:

Senior Equity Manager in the Finance Department of ACM

Born on 22 June 1965

in Levallois-Perret (92300)

French national

Address: 42 rue des Mathurins 75008 Paris

Number of shares held at 31 December 2025: 0

Biography

François Morrisson holds a DESS in finance from Université Paris-IX, Dauphine and a Charted Financial Analyst diploma. Since 2001, he has been equity manager for Assurances du Crédit Mutuel. Previously, François Morrisson served as a bond manager at Invesco (1997-2000) and Crédit Lyonnais (1994-1996).

Offices held with Covivio Hotels:

Permanent representative of ACM Vie, member of the Supervisory Board

Date of appointment: Supervisory Board meeting of 6 April 2011

Date of renewal: GMs of 16 April 2014, 7 April 2017, 6 April 2018, 8 April 2021 and 15 April 2024

Date of expiry of the term of office: GM of 2027 approving the annual financial statements for the fiscal year ended 31 December 2026

Offices held within the Covivio group:

Permanent Representative of ACM Vie, member of the Supervisory Board: Covivio Hotels (SCA), public company

Offices held outside the Group:

Permanent representative of ACM Vie, member of the Supervisory Board: Ardian Holding

Terms of office expired within the last five fiscal years:

Director: Eurosic SA, public company, B2 Hôtel Invest SPPICAV (until 2021)

Technical SAS

10 rue de Madrid 75008 Paris
Paris Trade and Companies Register 451 322 937
Number of shares held at 31 December 2025: 1

Offices held with Covivio Hotels:

Member of the Supervisory Board

Date of appointment: Supervisory Board meeting of 13 May 2024

Date of renewal: 15 April 2025

Date of expiry of the term of office: GM of 2028 approving the annual financial statements for the fiscal year ended 31 December 2027

Offices held within the Covivio group:

Member of the Supervisory Board: Covivio Hotels (SCA), public company

Offices held outside the Group:

None

Terms of office expired within the last five fiscal years:

None



Yves MARQUE

Main position exercised:
Chief Operating Officer of COVIVIO

Born on 28 June 1967
in Dax (40)
French national
Business address: 10 rue de Madrid 75008 Paris
Number of shares held at 31 December 2025: 0

Biography

Yves Marque is a graduate of the École des Hautes Etudes Commerciales (HEC) in 1989. He was an auditor at Arthur Andersen, before moving to the United States for the Economic Expansion Post at the French Embassy in Boston. From 1992 to 2007, he worked for the GAGNERAUD group, a construction and industrial services group (revenue of €700 million, 3,200 employees), where he successively held the positions of Management Controller, then Administrative and Financial Manager of the Industrial Maintenance Division, before becoming head of the Group Human Resources Department. Yves Marque joined Covivio in October 2007 as Human Resources Director. Since February 2010, he has been Chief Operating Officer.

Offices held with Covivio Hotels:

Permanent representative of Technical SAS, member of the Supervisory Board

Members of the Audit Committee

Date of appointment: Supervisory Board meeting of 13 May 2024

Renewal date: /

Date of expiry of the term of office: GM of 2025 approving the annual financial statements for the fiscal year ended 31 December 2024

Offices held within the Covivio group:

Permanent representative of Technical SAS, member of the Supervisory Board: Covivio Hotels (SCA), public company

Member of the Supervisory Board: Covivio Immobilien SE (European company incorporated under German law)

Chairman of the Remuneration Committee: Covivio Immobilien SE (European company incorporated under German law)

Chairwoman of the Audit Committee: Covivio Hotels (SCA), public company

Director: Office CB21 (SPPICAV Professionnelle)

Offices held outside the Group:

None

Terms of office expired within the last five fiscal years:

Director: B2 Hotel Invest (SPPICAV Professionnelle) (until 2021)

Manager: Covivio Proptech (ended in 2024)

Permanent representative of Covivio, Director: République (SA) (until 2022)

Cardif Assurance Vie

1, boulevard Haussmann
75009 Paris
Paris Trade and Companies Register 732 028 154

Number of shares held at 31 December 2025: 15,985,142

Offices held with Covivio Hotels:

Member of the Supervisory Board

Chairman of the Audit Committee

Date of appointment: Supervisory Board meeting of 19 February 2008

Date of renewal: GMs of 4 April 2011, 16 April 2014, 7 April 2017, 5 April 2019, 7 April 2022 and 15 April 2025

Date of expiry of the term of office: GM of 2028 approving the annual financial statements for the fiscal year ended 31 December 2027

Offices held within the Covivio group:

Member of the Supervisory Board: Covivio Hotels (SCA), public company

Chairwoman of the Audit Committee: Covivio Hotels (SCA), public company

Offices held outside the Group:

Director: Praemia Healthcare SA (formerly Icade Santé SA), AEW Immocommercial SPPICAV, BNP Paribas Diversipierre SPPICAV, Carmila SA, public company, Frey SA, public company, Powerhouse Habitat SAS, Cardif El Djazair (joint stock company incorporated in Algeria), Assu-Vie Société Française d'Assurance sur la Vie SA, IHE Healthcare Europe SPPICAV SAS (formerly Icade Healthcare Europe SPPICAV SAS)

Member of the Supervisory Board: Opéra Rendement SCPI, Primonial, Capimmo SCI, CFH SAS, FLI SCI, Clariane & Partenaires Immobilier 1 SCI formerly Korian & Partenaires Immobilier 1 SCI, Clariane & Partenaires Immobilier 2 SCI formerly Korian & Partenaires Immobilier 2 SAS, Imocompark SPPICAV SAS

Member of the Supervisory Committee: PREIM Healthcare SAS, PWH Sppicav SAS, Hemisphere Holding SCI, Certivia 2 SICAV

Member of the Investment Committee: Frey SA, public company

Member of the Audit Committee: Frey SA, public company

Member of the Audit and Risk Committee: PRAEMIA Healthcare SA

Member of the CSR Committee: Carmila SA, public company

Manager: SCI Cardif Logements, SCI BNP Paribas Pierre I, SCI BNP Paribas Pierre II, SC Cardimmo, SC Corosa, SCI Défense Étoile, SCI Défense Vendôme, SCI Étoile du Nord, SCI rue Moussorgski, SCI Odyssée, SCI Paris Cours de Vincennes, SCI Pantin Les Moulins, SCI Reuil Caudron, SCI Rueil Ariane, SCI Valeur Pierre Épargne, SCI 68/70, rue de Lagny Montreuil, SCI Saint Denis Jade, SCI Saint Denis Landy, SCI Fontenay Plaisance, SCI Nantes Carnot, SCI Saint Denis Mitterrand, SCI Paris Batignolles, SNC Les Résidences, SCI Turennes, SCI Bouleragny, SCI Vendôme Athènes, SECAR (Société Civile pour l'Étude et l'Aménagement du Centre d'Affaires Régional de Rungis), SCI Paris Grande Armée, SCI Bordeaux Armagnac, SCI Neuilly 131 CDG, SCI Paris Bourse

Chairman: SAS FONDEV (formerly FDI Poncelet)

Terms of office expired within the last five fiscal years:

Member of the Supervisory Board: Accès Valeur Pierre SCPI (ended in 2025), Dauchez SA (ended in 2025), Placement Ciloger 3 SCPI (ended in 2025), BNP Paribas REIM France SA (ended in 2024)

Member of the Oversight Committee: Icade Santé SAS (ended in 2021)

Director: Shopping Property Fund 1 SPPICAV (ended in 2022), Health Property Fund 1 SPPICAV (ended in 2023)

Member of the Steering Committee: Forey (Frey public company) (ended in 2022)

Manager: SCI Citylight Boulogne (delisted in 2025), SCI Bobigny Jean Rostand (delisted in 2024), SCI Nanterre Guilleraies (delisted in 2024), SCI Villeurbanne Stalingrad (delisted in 2024), SCI Le Mans Gare (delisted in 2024)



Nathalie Robin

Main position exercised:
Head of Real Estate
BNP Paribas Cardif

Born on 19 November 1962
in Paris (75012)
French national
Business address: 8 rue du Port 92728 Nanterre Cedex

Number of shares held at 31 December 2025: 0

Biography

Nathalie Robin holds a DESS in Real Estate Law and has been the Head of Real Estate of BNP Paribas Cardif (following the merger of BNP and Paribas) since 2001. Previously, she was Head of Real Estate of Natio Vie (BNP Group) from 1989 to 2001.

Offices held with Covivio Hotels:

Permanent Representative of Cardif Assurance Vie, member of the Supervisory Board

Chairman of the Audit Committee

Date of appointment: Supervisory Board meeting of 19 February 2008

Date of renewal: GMs of 4 April 2011, 16 April 2014, 7 April 2017, 5 April 2019 and 7 April 2022

Date of expiry of the term of office: GM of 2025 approving the annual financial statements for the fiscal year ended 31 December 2024

Offices held within the Covivio group:

Permanent representative of Cardif Assurance Vie, member of the Supervisory Board: Covivio Hotels (SCA), public company

Member of the Supervisory Board: Covivio Immobilien SE (European company incorporated under German law)

Chairwoman of the Audit Committee: Covivio Hotels (SCA), public company

Offices held outside the Group:

Permanent representative of Cardif Assurance Vie, Director: AEW Immocommercial SPPICAV, Powerhouse Habitat SAS, Carmila SA, BNP Paribas Diversipierre SPPICAV

Permanent representative of Cardif Assurance Vie, member of the Supervisory Board: Opéra Rendement SCPI, CFH SAS, FLI SCI, Clariane & Partenaires Immobilier 1 SCI formerly Korian & Partenaires Immobilier 1 SCI, Clariane & Partenaires Immobilier 2 SAS formerly Korian & Partenaires Immobilier 2 SAS

Permanent representative of Cardif Assurance Vie, member of Supervisory Board: PREIM Healthcare SAS, PWH SPPICAV SAS, Hemisphere Holding SCI, Certivia 2 SICAV

Permanent representative of Cardimmo, Director: High Street Retail SAS SPPICAV

Chairwoman of the Strategy and Investment Committee: Carmila

Member of the Advisory Board: Fonds de Logement Intermédiaire II (FL III) SAS SPPICAV, Hestia Holding SAS SPPICAV

Member of the Board of Partners: Société Civile pour l'Étude et l'Aménagement du Centre d'Affaires Régional de Rungis (SECAR)

Member of the Fund Committee: Hab'initio SLP

Permanent representative of Cardif Assurance Vie, Member of the CSR Committee: Carmila SA, public company

Terms of office expired within the last five fiscal years:

Permanent representative of Cardif Assurance Vie, member of the Supervisory Board: France Investipierre SCPI

Permanent representative of Cardif Assurance Vie, member of the Supervisory Committee: Icade Santé SAS

Permanent representative of Cardif Assurance Vie, member of the Supervisory Board: Plein Air Property Fund SPPICAV

Permanent representative of Cardif Assurance Vie, Member of the Steering Committee: Forey (Frey public company)

Permanent Representative of Cardif Assurance Vie, member of the Supervisory Board: Access Valeur Pierre SCPI (ended in 2022)

Permanent Representative of Cardif Assurance Vie, Director: Icade Healthcare Europe SPPICAV SAS (ended in 2023), Frey SA, public company (ended in 2025)

Permanent Representative of Cardif Assurance Vie, member of the Supervisory Board: Dauchez SA (ended in 2025), Placeent Ciloger 3 SCPI (ended in 2025), Primonial Capimmo SCI (ended in 2023), BNP Paribas REIM France SA (ended in 2024)

Permanent representative of Cardif Assurance Vie, member of the Investment Committee: Frey SA, public company (ended in 2025)

Permanent representative of Cardif Assurance Vie, member of the Audit Committee: Frey SA, public company (ended in 2025)

Member of the Investment Committee: Batipart Participations SAS (ended in 2025)



Adriana Saitta

Main position exercised:
Head of Payments at La Banque Postale

Born 9 June 1970

in Rome

Italian national

Business address: 5 Avenue Bosquet 75007 Paris

Number of shares held at 31 December 2025: 10

Biography

Adrianna Saitta is a Business Administration graduate from Bocconi University and has an MBA from Insead Fontainebleau. She began her career at McKinsey & Company, where she worked for nine years in banking and financial services. During this period, she attended several leading Italian and European Financial Institutions and became a member of the European leadership Group for Banking and Securities Practice.

Adriana joined Banca Intesa in 2003, where she first served as Head of Consumers' Banking for the Italian Retail Banking Division and then as Head of Retail Banking for the Foreign Banking Division. She is the founder and Chairwoman of Intesa Sanpaolo Card d.o.o, and sits on several Boards of Directors of Intesa Sanpaolo Group in Eastern Europe.

Since 2015, she has been Chief Executive Officer of Intesa Sanpaolo in Paris and joined the Board of Directors of Beni Stabili, Covivio group, in 2016. From April 2019 to 2022 she was also a member of the Board of Directors and Executive Committee of Intesa Sanpaolo Luxembourg.

In October 2023, she joined La Banque Postale as Head of Payments.

Offices held with Covivio Hotels:

Member of the Supervisory Board

Date of appointment: Supervisory Board meeting of 15 July 2020

Date of renewal: GMs of 8 April 2021 and 15 April 2024

Date of expiry of the term of office: GM of 2027 approving the annual financial statements for the fiscal year ended 31 December 2026

Offices held within the Covivio group:

Member of the Supervisory Board: Covivio Hotels (SCA), public company

Offices held outside the Group:

Member of the Board of Directors: Transactis, eZyness

Vice-Chairwoman of the Visa France Client Council: Visa France

Independent member of the Board of Directors: Idex Biometrics

Terms of office expired within the last five fiscal years:

Independent advisor: Beni Stabili

Independent advisor: Intesa Sanpaolo Luxembourg

Sogecap

Tour D2 17 bis, place des Reflets 92919 Paris-La Défense 2

Nanterre Trade and Companies Register 086 380 730

Number of shares held at 31 December 2024: 7,639,782

Offices held with Covivio Hotels:

Member of the Supervisory Board

Date of appointment: GM of 6 April 2018

Date of renewal: GMs of 8 April 2021 and 15 April 2024

Date of expiry of the term of office: GM of 2027 approving the annual financial statements for the fiscal year ended 31 December 2026

Offices held within the Covivio group:

Member of the Supervisory Board: Covivio Hotels (SCA), public company

Offices held outside the Group:

Director: Sogelife (an unlisted Luxembourg company), SA Carmila (public company), SA BG1 (Luxembourg company), SA Frey (public company), SPICCAV Oteli France, Fonds Stratégique de Participations, Praemia Healthcare, Icade Healthcare Europe, Powerhouse Habitat, PWH, PREIM Healthcare, Selectirente, Raise Immobilier, Raise Immobilier Impact, FI Wh Holdco Assu, Carte blanche partenaires Assu

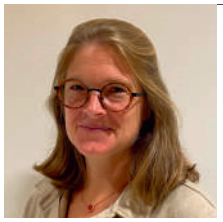
Chairman: SAS SGI Holding SIS, Orientex Holding SAS

Manager SCI: Sogevimmo, Pierre Patrimoine, Sogepierre, SGI Immo 1, SGI Healthcare, SGI Immo 3, SGA Immo 5, SGA 48-56 Desmoulins, SGI 1-5 Astorg, SGI 10-16 Ville-l'Évêque, SGI Caen, SGI Villette, SGI Visitation, SGI Kosmo, 89 Grande Armée, Massy 30, avenue Carnot, 83-85 Grande Armée, SGA Infrastructures

Terms of office expired within the last five fiscal years:

Director: UIB Assurance, SA Oradea Vie, Carmila SAS, SA la Marocaine Vie (Moroccan company)

Manager SCI: Château Mazeyres Pomerol



Victoria Tuckwell

Main position exercised:
Head of Real Estate Sogecap
Born on 24 March 1985
in Schoelcher (Martinique)
French national
Business address:
17 bis, place des Reflets 92919 Paris-La Défense 2
Number of shares held at 31 December 2025: 0

Biography

Victoria Tuckwell holds a degree in Building Engineering from École Spéciale des Travaux Publics, and a Specialised Master in International Finance from HEC. She began her career at BNP Paribas Real Estate before joining Sogecap in 2011, where she held various positions (investment, asset management and fund management), before taking up her duties as Head of Real Estate since 2025.

Offices held with Covivio Hotels:

Member of the Supervisory Board

Date of appointment: 16 April 2025

Renewal date: /

Date of expiry of the term of office: GM of 2027 approving the annual financial statements for the fiscal year ended 31 December 2026

Offices held within the Covivio group:

Permanent representative of Sogecap, member of the Supervisory Board: Covivio Hotels (SCA), public company

Offices held outside the Group:

Permanent representative of Sogecap, Director: Carmila (public company), Frey (public company), Praemia Healthcare, Icade Healthcare Europe, Powerhouse habitat, PWH, Raise Immobilier Impact, Raise Immobilier, Fonds de logement intermédiaire II

Permanent representative of Sogecap, member of the Audit Committee: Carmila (public company)

Permanent representative of Sogecap, member of the Appointments and Remuneration Committee and member of the Investment Committee: Frey (public company)

Terms of office expired within the last five fiscal years:

None

Caisse des Dépôts et Consignations

56 rue de Lille 75007 Paris
Special status establishment created by the budget law of 28 April 1816, codified in Articles L. 518-24 and R. 518-1 to R. 518-42 of the French Monetary and Financial Code
SIRENE register 180 020 026
Number of shares held at 31 December 2025:
8,630,195

Offices held with Covivio Hotels:

Member of the Supervisory Board

Date of appointment: GM of 6 April 2018

Date of renewal: GMs of 8 April 2021 and 15 April 2024

Date of expiry of the term of office: GM of 2027 approving the annual financial statements for the fiscal year ended 31 December 2026

Offices held within the Covivio group:

Member of the Supervisory Board: Covivio Hotels (SCA)

Offices held outside the Group:

Director: La Compagnie des Alpes (public company), Icade (public company), EMEIS (public company), NAMR (public company)

Terms of office expired within the last five fiscal years:

Director: CNP Assurances (public company), Veolia Environnement (public company)



Arnaud Taverne

Main position exercised:
Chief Executive Officer of CDC Investissement Immobilier
Born on 18 May 1973
in Paris
French national
Business address:
56 rue de Lille 75007 Paris
Number of shares held at 31 December 2025: 0

Biography

Arnaud Taverne is a graduate of Université Paris IX Dauphine with a master's in Banking, Finance and Insurance (License, master 1 and master 2) and a master 2 (DEA) in International Economics and Finance. He began his career at PWC in 1997 (Senior Banking and Insurance Auditor) before joining Arthur Andersen in 2000 (Restructuring Transaction Advisory Services Paris, Senior Manager). In 2006, he joined the Financial Department of Veolia Transport as Head of Acquisitions.

At the end of 2007 he joined the Financial Department of the Caisse des Dépôts Group within the own-account real estate department and in July 2014 took over the General Management of CDC Investissement Immobilier, an Asset Management company 100% owned by the CDC.

Offices held with Covivio Hotels:

Member of the Supervisory Board

Date of appointment: GM of 6 April 2018

Date of renewal: GMs of 8 April 2021 and 15 April 2024

Date of expiry of the term of office: GM of 2027 approving the annual financial statements for the fiscal year ended 31 December 2026

Offices held within the Covivio group:

Permanent representative of Caisse des Dépôts et Consignations, member of the Supervisory Board: Covivio Hotels (SCA), public company

Director: OPCI OTELI France, KOMBON (SAS), Holdco Phoenix (SAS), Covivio Berlin Prime

Offices held outside the Group:

Permanent representative of the CDC, member of the Board of Directors: OPCI AEW Immo commercial

Member of the Board of Directors: AIH France SA, Compagnie des Alpes (public company), Immobilière de la Laine SA (foreign company), AIH Monceau Marquis (foreign company)

Terms of office expired within the last five fiscal years:

Permanent representative of the CDC, member of the Board of Directors: Le Marquis SA

Permanent Representative of SASU Logistis 2, member of the Supervisory Board: OPCI Foncière Franklin

5.2.2.1.4 Shareholdings of members of the Supervisory Board

The participation in the capital of the members of the Supervisory Board is presented in the management report in section 1.6.7.

5.2.2.2 Methods of organisation and operation of the Supervisory Board

5.2.2.2.1 Missions of the Supervisory Board

The Supervisory Board assumes permanent control over the management of the company as described in Articles L. 226-9 *et seq.* of the French Commercial Code.

It prepares a report for the Ordinary Annual General Meeting, which approves the company's financial statements, as well as at the time of any increase or reduction in the share capital proposed to the shareholders.

In addition to the operations already listed in the Internal Regulations that specifically require the Board's prior authorisation, any significant operation requires prior authorisation by the Supervisory Board. They are detailed in section 5.2.1.2, concerning the limitation of the powers of the General Manager.

Furthermore, up to a limit of a certain annual amount it will determine, it may authorise the Manager to give guarantees in the company's name. Furthermore, it reviews the appointment or reappointment of the Chairman of the Audit Committee.

The Supervisory Board's prior agreement is also required for the appointment or renewal of any Manager with the exception of the appointment of the first Manager.

Accordingly, the Supervisory Board has a maximum of twenty (20) days from the notification it received from the limited partners on the appointment or renewal project, to give or to refuse its consent.

In the event that, on two successive occasions within a period of two months, the Supervisory Board refuses this consent for two successive candidates, even though the company is without a Manager and the management is temporarily carried out by the limited partners, consent may be given by the Ordinary General Meeting of the shareholders ruling in the majority, called by the limited partner or partners submitting one of these two candidates only.

In the case where the consent of the Supervisory Board or the General Meeting is not obtained pursuant to the foregoing sections, the general partner or partners shall appoint a third person. If the Supervisory Board does not give its consent to this new person, his or her appointment shall be submitted to the Ordinary General Meeting, which may only refuse its consent on a two-thirds majority of the shareholders present or represented.

If a disposal of significant assets is contemplated, the Board and the General Manager assess the strategic interest of the transaction and ensure that the process is conducted in accordance with the corporate interest. To that end, the Board may establish an *ad hoc* Committee. In addition, any significant transaction outside the announced strategy of the company must be approved by the Board.

It decides on the approval of related-party agreements submitted to it and implements a procedure to regularly assess whether the agreements relating to current transactions and concluded under normal conditions meet these conditions.

Moreover, the Supervisory Board strives to promote the value creation by the company over the long-term by considering the social and environmental issues of its activities.

In connection with the strategy that it has defined, it regularly reviews opportunities and financial, legal, operational, social and environmental and other risks and the measures taken as a result. It ensures, where appropriate, the establishment of procedures to prevent and detect corruption and the peddling of influence. It also ensures that the General Manager implements a policy of non-discrimination and diversity in terms of balanced representation of women and men on the governing bodies.

The Supervisory Board is also responsible for:

- examining and validating the commitments and guidelines of the Group's policy in terms of environmental, societal and social responsibility and governance (hereinafter "CSR"), in general, to ensure the preparation and communication of any information required by current CSR legislation
- more generally, ensuring that CSR issues are taken into account in the Group's strategy and its implementation
- examining any draft climate resolution submitted to the vote of the General Meeting
- examining the Group's policies, guidelines and charters on CSR issues and ensuring their effectiveness
- assessing and reporting on the performance and impact of the Group's CSR activity.

In this respect, the Supervisory Board of 16 November 2023 examined the Group's CSR policy, which is part of a European policy for all Covivio group's activities and which has been the subject of a certain number of studies, including: a mapping of CSR risks, an analysis of the carbon trajectory and the preparation of the energy performance statement carried out at the European level.

In addition, the Supervisory Board meeting of 15 April 2025 examined the energy consumption and certifications of all assets in the portfolio, and presented changes in the carbon intensity of the portfolio.

In addition, a CSR Committee was created in Covivio in July 2021, to support the work of Covivio's Board of Directors on matters of environmental, social, employment and governance responsibility and make sure relevant CSR issues are addressed in the Group strategy, which includes Covivio Hotels, and in its implementation within the Group.

The Supervisory Board, at its meeting of 17 February 2026, also approved the Supervisory Board's report on corporate governance, which sets out the diversity policy applied to the members of the Board and the company's management.

5.2.2.2.2 Agreements submitted to the Supervisory Board

5.2.2.2.2.1 Agreements referred to in Article L. 225-37-4 of the French Commercial Code

In accordance with Article L. 225-37-4 2° of the French Commercial Code, we inform you that no agreement has been entered into during the 2025 fiscal year, directly or by any intermediary, between firstly, one of the corporate officers or one of the shareholders holding more than 10% of voting rights in the company, and secondly a company controlled by the company according to the meaning of Article L. 233-3 of the French Commercial Code, with the exception of agreements covering routine operations and concluded under normal conditions.

5.2.2.2.2.2 Procedure for the assessment of routine agreements concluded under normal conditions

Pursuant to Article L. 22-10-12 of the French Commercial Code, the Supervisory Board, at its meeting of 15 November 2019, set up an annual review procedure for ordinary agreements entered into under normal conditions, excluding agreements entered into with companies in which Covivio Hotels directly or indirectly holds the entire share capital, by a Committee set up within the company.

The procedure specifies the establishment of an internal Committee that will meet annually and which is charged to:

- conduct a review of the determining criteria for routine agreements concluded under normal conditions defined in the Covivio group's internal charter of related-party agreement in order to make sure that they are always appropriate and in line with market practice
- specifically, analyse the normal character of the financial conditions
- submit agreements that no longer fulfil the said criteria for the authorisation of the Board.

The list of all agreements reviewed by the Committee and the results of the assessment made, and, where applicable, proposals to revise the criteria for these agreements, are presented each year to the Supervisory Board, which meets to examine the annual financial statements.

Thus:

- if the Assessment Committee considers that an agreement signed between two companies of the Covivio Hotels group has the character of a regulated agreement, it becomes subject to the procedure for the control of regulated agreements covered by Article L. 226-10 of the French Commercial Code
- if the Assessment Committee identifies any uncertainty concerning the qualification of an agreement, it submits it for the assessment of the Supervisory Board, it being understood that persons directly or indirectly interested in the agreement do not participate in its assessment.

Following the establishment of this procedure, the Supervisory Board updated the internal charter of the Covivio group on regulated agreements published on the company's website, to include these provisions.

Applying the procedure, the Supervisory Board meeting on 17 February 2026 was informed of the list of all routine agreements concluded under normal conditions in force within the Covivio Hotels group which were reviewed by the Committee, and the results of the assessment carried out by it concluding that all these agreements were indeed routine in character and made under normal conditions.

5.2.2.2.3 Rules on the composition of the Supervisory Board

5.2.2.2.3.1 General rules on the composition of the Supervisory Board and the appointment of Board members

Chairman

The Supervisory Board appoints a Chairman from among its members, who must be a natural person.

The Board sets the term of office of the Chairman, which may not exceed that of his or her term as a member of the Supervisory Board. Meetings of the Supervisory Board are chaired by the Chairman. If the Chairman is absent, the Board shall appoint a Chairman for the meeting.

Secretary of the Supervisory Board

The Supervisory Board also chooses a Secretary, who may be chosen either from among the members of the Board or from outside. The Secretary ensures compliance with the Board's rules of procedure and prepares the minutes of its meetings.

Employee representatives

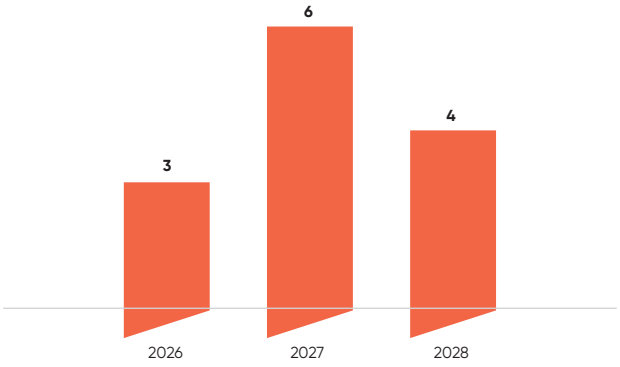
The Supervisory Board does not include any member representing employees: this lack of representation on the Board is due to the fact that Covivio Hotels does not fall within the scope of application of Article L. 226-5-1 of the French Commercial Code within the scope of Article L. 225-79-2 of the French Commercial Code.

5.2.2.2.3.2 Duration and staggering of terms of office

The term of office of the members of the Supervisory Board is no more than three years in accordance with Article 12 of the company's Articles of Association, so that shareholders can decide with sufficient frequency on their election and thus comply with the recommendations of the Afep-Medef Code.

At the Combined General Meeting of 7 April 2017 called to approve the simultaneous renewal of ten terms of office of members of the Supervisory Board, the shareholders approved the renewal of all members of the Supervisory Board, for terms of office ranging from one to three years to allow for a smooth staggering of terms of office.

Staggering of terms of office coming to an end



5.2.2.2.3.3 Recruitment procedure

When new members of the Board are recruited, the General Manager draws up a map of existing skills and defines the additional skills sought in the future Supervisory Board member. In addition to the technical skills sought, candidates must have good experience of participating in Management Committees or Executive Committees, be available and have the ability to both bring a constructive point of view to the discussions and contribute to the summary and decision-making. The shortlisted candidates, if necessary with the help of a specialised firm, are met by the Chairman of the Board and the General Manager and then presented to the Supervisory Board, which chooses the candidate to be put to the vote of the General Meeting of shareholders.

Declaration of corporate officers in application of points 12.1 and 12.2 of Appendix 1 of delegated Regulation (EU) 2019/980 dated 14 March 2019

The current corporate officers of the company have informed the company that:

- they have not been convicted of fraud during at least the last five years
- none of them have been associated with a bankruptcy, sequestration, liquidation or a company entering receivership over at least the last five years
- no third-party claim and/or official public sanction has been pronounced against them by the statutory or regulatory authorities, including designated professional bodies over the last five years [(1)]
- they have not been deprived by a court of the right to serve as a member of an administrative, management or supervisory body, or to participate in the management or conduct of a company's business during at least the last five years
- they have no family links with a corporate officer of the company
- they have no knowledge of any potential conflict of interest between their duties to the company and their private interests and/or other duties.

5.2.2.2.4 Diversity policy of the Supervisory Board

5.2.2.2.4.1 Principles

The Supervisory Board strives to bring together diversified skills that can contribute real estate and hotel expertise and have sufficient financial expertise to make informed and independent decisions on 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.

In its current configuration, the Board has a good balance of skills and expertise needed for the proper administration of the company.

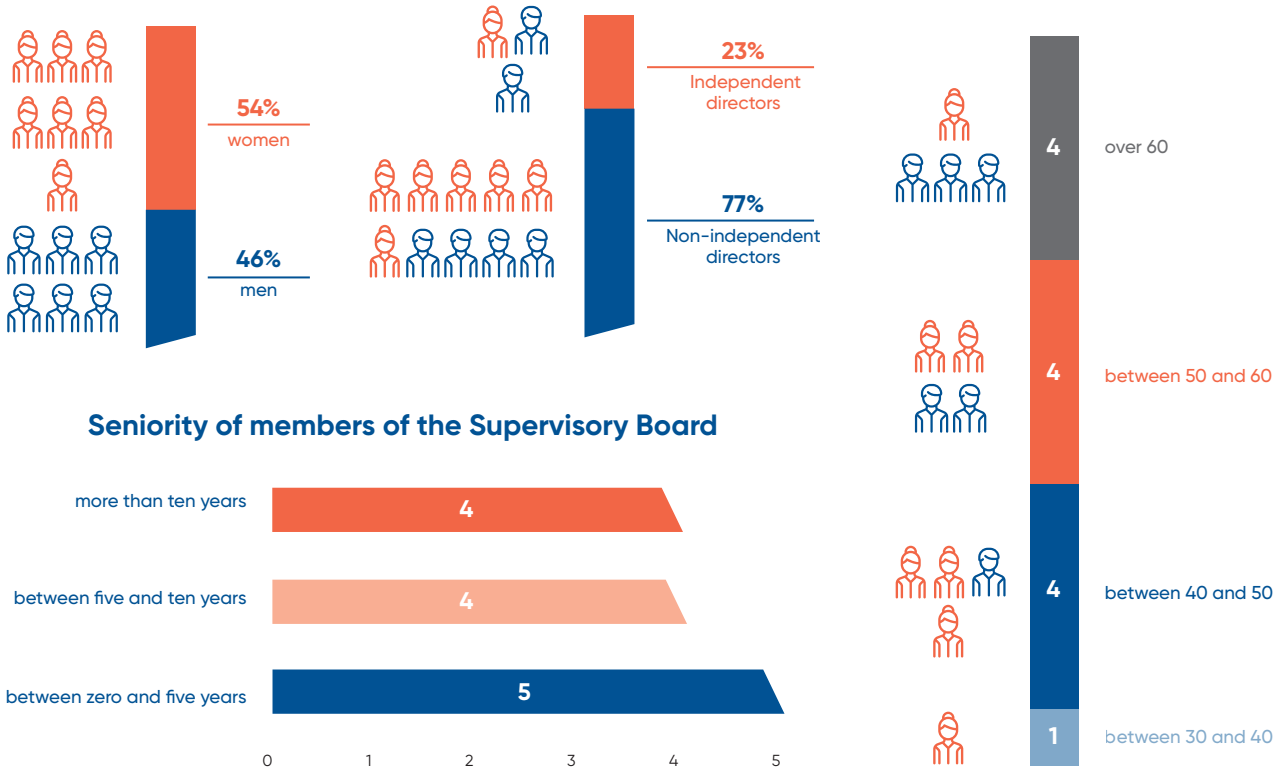
The Supervisory Board pays particular attention to its composition, to ensure that it promotes diversity. This diversity is essential for the Board because it is a source of dynamism and performance, thus ensuring the quality of the Board's debates and decisions. In particular, it ensures that the diversity of the backgrounds and expertise of its members allows for a rapid and in-depth understanding of the company's activities and challenges in order to optimise the proper responsibilities and duties.

(1) Cardif Assurance Vie declared that it was sanctioned on 29 April 2021 by the ACPR following an inspection carried out in 2018-2019 on the system in place from 2016 to 2018, for the fight against money laundering and the financing of terrorism, as well as asset freezing: the criticisms of Cardif Assurance Vie notably related to the consequences of the implementation of its transaction oversight tool (UGO), whose pre-testing failed to identify some anomalies, and to the asset freezing system. Cardif Assurance Vie was not found responsible for any cases of money laundering or terrorist financing. All the criticisms were remedied, in some cases even before the ACPR inspection began. In addition, the Taiwan branch of Cardif Assurance Vie was subject to a financial penalty of TWN $9 million (€261 thousand) and a reprimand, published on 18 January 2024, in accordance with local regulations on governance and internal control, following an inspection that took place in June 2022.

To achieve this, the Supervisory Board has put in place a policy for the composition of governance bodies:

Criteria	Targeted objectives	Implementation and results achieved during the fiscal year 2025
Representation of women and men	❑ Seeking a balanced representation of men and women on the Board and in accordance with the provisions of Article L. 22-10-74 of the French Commercial Code. → the proportion of women has changed significantly since 2015 to gradually reach 40% at the end of the Combined General Meeting of 7 April 2017.	The percentage of women on the Supervisory Board is 54%, higher than the legal minimum. The Audit Committee is chaired by a woman. The Combined General Meeting of 14 April 2026 will be called upon to renew the terms of office of female members in office in order to maintain the representation of women.
Duration and staggering of terms of office	❑ Securing the continuity of the Board, through the regular staggering of terms of office of Board members limited to three years.	❑ The terms of office of the members of the Board, set by the Articles of Association, allow shareholders to vote with sufficient frequency. ❑ The terms of office have been staggered since 2017, allowing shareholders to vote on several appointments or reappointments each year.
Skills and experience	❑ Combining the skills required to implement the company's strategy and its development objectives. ❑ Promoting a diversity of skills and experience.	❑ The Supervisory Board ensures that the skills of its members are varied, complementary and balanced, thus enabling an in-depth understanding of the Company's development challenges and informed, independent and high-quality decision-making. ❑ The Board strengthened its international skills with the appointment of Adriana Saitta. ❑ These powers are detailed in section 5.2.2.1.3 and in the biographies of the members of the Board, which also describe their experience and expertise.
Age and seniority	❑ Seeking a balance between ages, bearing in mind that the Articles of Association require that no more than one third of Supervisory Board members can be over 75. ❑ Seeking a balanced distribution of seniority on the Board.	❑ The members of the Board are between 37 and 63 years old. ❑ The average age is 52. ❑ The Board believes that its composition is balanced between members who have already been in office for several years and have an historical and in-depth knowledge of the Group and more recent members who bring new experience that can serve the interests of the Group, particularly its development.
Nationalities	❑ Favouring the recruitment of profiles from a diversity of geographical origins which enhance knowledge of the company's main markets (Board members of foreign nationality or international culture and/or with international experience in the company's strategic markets).	❑ The Board benefited from the arrival in 2020 of a new member of Italian nationality. ❑ The majority of members have international experience.

The Supervisory Board ensures that any change in its composition and, to the extent possible, in that of its Committee, complies with this policy.



In view of the factors set out above and in view of the diversity policy implemented by the company, the Supervisory Board considers that its composition in the 2025 fiscal year is appropriate.

5.2.2.2.4.2 Independence

Each year, the Supervisory Board devotes one item on its agenda to assessing the independence of its members according to the independence criteria applied by the company. In its assessment of the independence of each Board member, the Supervisory Board first considers the criteria set by the Afep-Medef Code, which are key to its analysis and detailed below:

Criterion 1	**Employee corporate officer within the previous five years** He or she is not and has not been within the previous five years: • an employee or executive corporate officer of the company • an employee, executive corporate officer or Director of a company that the company consolidates • employee, executive corporate officer or Director of the parent company or of a company consolidated by that parent company.
Criterion 2	**Cross-holdings of office** He or she is not an executive officer of a company in which the company directly or indirectly holds a Directorship or in which an employee appointed as a Director or executive corporate officer of the company (currently or within the past five years) holds a Directorship.
Criterion 3	**Significant business relationships** He or she is not a significant customer, supplier, commercial banker, investment banker or advisor: • of the company or its group • or for whom the company or its group represents a significant part of activity. Assessment of the significant or otherwise nature of the relationship between the company or its group is discussed by the Board and the quantitative or qualitative criteria supporting this assessment (length, economic dependence, exclusivity, etc.) detailed in the annual report.
Criterion 4	**Family links** He or she has no close family ties with a corporate officer.
Criterion 5	**Statutory Auditors** He or she has not served as a Statutory Auditor for the company during the past five years.
Criterion 6	**Term of office exceeding 12 years** He or she has not been a Director of the company for more than 12 years. The status as independent Director will no longer prevail on the 12-year anniversary date.
Criterion 7	**Status of non-executive corporate officer** A non-executive corporate officer may not be considered independent if he or she receives variable remuneration in cash or shares or any other remuneration related to the performance of the company or the Group.
Criterion 8	**Status of significant shareholder** Directors representing significant shareholders in the company or its parent company may be considered independent if these shareholders do not participate in the company's control. Nevertheless, when more than 10% of the company's equity or voting rights are held, the Board, acting upon a report from the Appointments and Remunerations Committee, systematically examines the qualification as independent, taking into account the composition of the company's equity and potential conflicts of interest.

Secondly, in accordance with Article 10.4 of the Afep-Medef Code, beyond merely noting of whether or not these criteria are met, the Board analyses, on a case-by-case basis, whether or not the member of the Board meets the general definition contained in the Afep-Medef Code, which states that a member of the Board is independent if he or she does not maintain any relationships of any kind whatsoever with the company, its group or its management that could compromise the exercise of his or her freedom of judgement. Accordingly, "independent Board member" means not only "non-executive Member of the Supervisory Board", that is to say, a Board member who not only does not exercise a management function in the company or its group, but also lacks a special interest relationship (significant shareholder, employee, other) with them.

More specifically, it seeks to establish whether a member of the Board who could be presumed to be independent under the Afep-Medef Code does not maintain other relationships (professional or personal) that may hinder his or her freedom of analysis and decision. Conversely, the Board also seeks to establish whether or not a member of the Board, although presumably non-independent with respect to one of the criteria established by the Code, could be considered free from constraints, since in this case the criterion in question generates no loss of independence with regard to the particular situation of the company. This case-by-case analysis is particularly justified by the specific nature of the real estate sector, which focuses on an identified number of players and is led by well-known individuals.

At its meeting on 17 February 2026, the Supervisory Board conducted an annual review of the independence criteria for each member of the Supervisory Board in relation to the criteria set by the Afep-Medef Code. Taking into account the recommendations of the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) and the High Committee on corporate governance, the Board also assessed, where appropriate, the material or non-material nature of the business relationships between the members of the Supervisory Board and the company or its group, particularly with regard to the type of relationship and amounts involved therein.

The Board has adopted a multi-criteria approach to the material nature of a business relationship, with a focus on qualitative analysis. To this end, it took into account all of the following criteria:

Qualitative criterion	• Significance of the business relationship for the Board member and the company (potential economic dependence, exclusivity or influence of the business relationship within the sector, etc.) • Structure of the relationship, including the position of the member in question concerned in the contracting company (length of the term of office as Director, existence of an operational function within the entity concerned, direct decision-making power over the contracts constituting the business relationship, direct interest for the Board member or contract-related remuneration paid to the Board member, etc.) • Term and continuity of the business relationship.
Quantitative criterion	• Share of the company's revenues in the business relationship with the entities to which the Board member is related.

Following this review, the Supervisory Board decided to maintain in 2026 the independence classification of Adriana Saitta, Sogecap represented by Victoria Tuckwell and Caisse des Dépôts et Consignations, represented by Arnaud Taverne, in view of the following findings:

- Adriana Saitta, has been a member of the Supervisory Board since 15 July 2020. She has never had a business relationship with the company and does not represent any shareholder. She was a Director at Beni Stabili, a company consolidated by Covivio and eventually absorbed on 31 December 2018, but has never held any executive position with Covivio Hotels or any of its Group companies or its management. This non-executive position, held more than five years ago, enabled her to have a good knowledge of the Group. She therefore meets all of the aforementioned Afep-Medef criteria
- SOGECAP, represented by Victoria Tuckwell, has been a member of the Supervisory Board since 6 April 2018. The situation of SOGECAP, whether or not the existing business relationship between the company and the Société Générale group is significant, was analysed. Following this analysis, it was concluded by the Supervisory Board that the business relationship between the Covivio Hotels group and the insurance company is not considered significant for either party, in accordance with the qualitative and quantitative criteria defined above. It was noted that in 2025, the volume of business with this bank, which is one of the investment banks and is also a partner of the Covivio Hotels group, represented a low share of the Group's bank debt, having an extremely low volume in relation to the other banks with which the Group works. Consequently, the Supervisory Board holds that this business relationship is not significant for any of the parties and that SOGECAP meets all of the Afep-Medef criteria mentioned above and remains eligible for qualification as an independent member
- the Caisse des Dépôts et Consignations, represented by Arnaud Taverne, has been a member of the Supervisory Board since 6 April 2018. The situation of Caisse des Dépôts et Consignations, in particular the significance of the existing business relationship between the company and Caisse des Dépôts et Consignations was analysed. Following this analysis, it was concluded by the Supervisory Board that the business relationship that Covivio Hotels has with Caisse des Dépôts et Consignations is not considered material for either party in accordance with the qualitative and quantitative criteria defined above. It was noted that in 2025, the volume of business with this establishment, which is one of the partners of the Covivio Hotels group, represented a small share of the Group's investments, having an extremely low volume compared to the group's other investments. Consequently, the Supervisory Board holds that this business relationship is not significant for any of the parties and that Caisse des Dépôts et Consignations meets all of the Afep-Medef criteria mentioned above and remains eligible for qualification as an independent member.

In line with AMF Recommendation 2012-02, as revised on 3 December 2019, the table below shows the situation of the independent members of the Supervisory Board and their qualification (or lack thereof) as independent in light of the independence criteria defined by the Afep-Medef Code:

	Criterion 1 Employee officer within the previous five years	Criterion 2 Cross-holdings of office	Criterion 3 Significant business relationships	Criterion 4 Family links	Criterion 5 Statutory Auditors	Criterion 6 Term of office exceeding 12 years	Criterion 7 Status of corporate officer (non-executive)	Criterion 8 Status of significant shareholder	Qualification chosen by the Supervisory Board
Cardif Assurance Vie represented by Nathalie Robin	√	√	√	√	√	X	N/A	X	Non-independent
Adriana Saitta	√	√	√	√	√	√	N/A	√	Independent
Sogecap represented by Victoria Tuckwell	√	√	√	√	√	√	N/A	√	Independent
Caisse des Dépôts et Consignations, represented by Arnaud Taverne	√	√	√	√	√	√	N/A	√	Independent
Christophe Kullmann	X	X	√	√	√	X	X	X	Non-independent
Olivier Estève	X	X	√	√	√	X	N/A	X	Non-independent
Covivio represented by Céline Leonardi	X	√	√	√	√	X	N/A	X	Non-independent
Covivio Participations represented by Roxane Maillard	X	√	√	√	√	√	N/A	√	Non-independent
Foncière Margaux represented by Marielle Seegmuller	X	√	√	√	√	√	N/A	√	Non-independent
Najat Aasqui	√	√	X	√	√	√	N/A	√	Non-independent
Predica represented by Matthieu Arlot	X	√	X	√	√	X	N/A	X	Non-independent
ACM Vie, represented by François Morrisson	X	√	X	√	√	X	N/A	√	Non-independent
Technical represented by Yves Marque	X	√	√	√	√	√	N/A	√	Non-independent

√ represents an independence criterion that has been met. X represents an independence criterion that has not been met.
Criteria 1 to 8 refer to the criteria set out in the Afep-Medef Code defined above.

With 23% of the members of the Supervisory Board qualifying as independent, the company does not comply with the recommendations of the Afep-Medef Code, which stipulates one third of companies controlled; the explanations are given in Section 1 of this report.

5.2.2.2.4.3 Female representation

Gender diversity and equality are factors for increasing efficiency and economic and social performance. They are central to the concerns of Covivio Hotels. The Supervisory Board is therefore committed to ensuring balanced representation in its membership.

Since women make up 54% of the Supervisory Board, the company meets the legal obligation introduced in 2017.

The Combined General Meeting is asked to renew the terms of office as members of the Supervisory Board of Najat Aasqui, Foncière Margaux represented by Marielle Seegmuller and Covivio Participations represented by Roxane Maillard.

Following the appointment of Alessandro Di Cino as permanent representative of Cardif Assurance Vie replacing Nathalie Robin since 17 February 2026 and Françoise Valleaux as permanent representative of ACM Vie replacing François Morrisson since 18 February 2026, the percentage of women in the workforce remained stable at 54%, significantly higher than the legal minimum.

5.2.2.2.4.4 Nationalities

Since 15 July 2020, the Board has included a member of the Supervisory Board who is an Italian national, thus extending the diversity within the Board and broadening its perspective on issues examined during the meeting. This appointment responded to the desire expressed by members of the Supervisory Board to diversify the composition and strengthen international experience on the Board.

5.2.2.2.4.5 Training

During the year, the company continued the integration process for new members in order to give them a better understanding of the company and its sector. Thus, members who were not familiar with the sector of activity or the company have had the opportunity to meet several times with the General Manager and can also, if they deem necessary, take additional training on the specificities of the company, its business lines and its sector of activity.

In addition, strategic seminars are organised on a regular basis. The purpose of these seminars is to find out about the Group's activities in the field and to visit the assets in the portfolio. They are also an opportunity for Board members to meet and discuss with the Group's executives and employees.

The last edition of the Board's strategic seminar took place over two days in Venice during the Supervisory Board meeting on 14 November 2025 at the NH Collection Venezia Grand Hotel Palazzo dei Dogi in Venice, an emblematic hotel in the company's portfolio. This seminar provided an opportunity to take stock of the portfolio held under lease with the NH (Minor Hotels group since 2018) and which represents 16% of the company's assets. It was also an opportunity to take stock of Minor Hotels' strategy thanks to the intervention of its representative, Mr Gonzalo Aguilar.

5.2.2.2.5 Rules of operation and organisation of the Supervisory Board

5.2.2.2.5.1 Conflict-of-interest prevention system

The Internal Regulations of the Supervisory Board set forth, in Article 1.6.5, a procedure to prevent (even potential) conflicts of interest, in the context of the presentation of projects submitted to the Board.

Prior to submitting projects to the Board, if there are serious reasons to believe that a member of the Board is in a situation presenting a conflict of interest, the company's Chief Operating Officer ensures the prevention of any conflict of interest for the latter, by providing the member with information on each of the projects submitted, thus allowing the member to determine in good faith the existence or absence of a conflict of interest. It is further hereby stated that each member of the Board is under an obligation to notify the company's Chief Operating Officer, at all times, of any intention to take a position, directly or indirectly, on any project that he or she believes, in good faith, is likely to interest and be considered by the company.

Any member of the Board who fails to confirm the absence of a conflict of interest will not receive the presentation of the investment projects in question and will not be able to participate in the Board meeting during the discussion of the corresponding agenda items.

In the event that, in spite of these precautions, the members of the Board who are the recipients of the Board's projects should consider, on reading them, that they are in a situation of conflict of interest, they shall have to mention it to the Chief Operating Officer as soon as possible before the governance meeting. As such, they will not be able to attend the Board meeting during the discussion of the agenda items subject to the conflict of interest. The Chairman of the Board shall also be notified.

In the event of a conflict of interest occurring during the review of a project, the member in question shall, as soon as he or she becomes aware of it, notify the Chairman. He or she will no longer attend the Board meetings devoted to a discussion of the agenda items relating to that project, and more generally, shall be under a strict duty of confidentiality.

If a conflict of interest situation ceases to exist, the Board member may once again participate in the deliberations of the Board upon receipt by the Chairman of notification that the conflict of interest no longer exists from the member in question.

Any decision by the Board regarding conflicts of interest will be recorded in the Board minutes.

5.2.2.2.5.2 Ethical guidelines for the members of the Supervisory Board

The provisions relating to the rules of ethics and duties of the members of the Supervisory Board are set out in Article 1.6 of the company's Internal Regulations. This article lays down, in particular, the rules that are binding on members in relation to the declaration and management of conflicts of interest through their duty of loyalty. A copy of the company's Internal Regulations is available to shareholders at the company's registered office and on its website (https://www.covivio-hotels.fr/gouvernance/conseil-de-surveillance/).

Skills	Before taking up their duties, Board members must be familiar with the legal or regulatory texts governing their duties, the company's Articles of Association and the Board's Internal Regulations. In particular, each member of the Board ensures that he or she complies with the laws in force regarding multiple mandates.
Shareholding	The company shares held by each member of the Board at the time he or she takes office must be recorded in registered form (pure or administered). The same will apply for any shares acquired at a later date.
Transparency	In accordance with the provisions of Article L. 621-18-2 of the French Monetary and Financial Code and the applicable provisions of the General Regulations of the AMF, each member of the Board is required to declare to the company and to the AMF any transaction, including any purchase, disposal, subscription, conversion, borrowing, lending or exchange transactions that he or she has made on company securities, as well as on any related financial instruments. This declaration must be made within three trading days after the execution of such transactions, where the total amount of the transactions made during the calendar year is greater than €20,000. The AMF has decided to raise the reporting threshold to €50 thousand with effect from 27 December 2025, in accordance with Article 223-23 of the AMF's General Regulations. Furthermore, any agreement governed by the provisions of Article L. 226-10 of the French Commercial Code is subject to the communication, authorisation and control formalities required by Articles L. 225-38 to L. 225-42 of the same Code.
Duty of loyalty	Each person participating in the work of the Board, whether Board members or permanent representatives of a legal entity Board member, must make their best efforts to determine in good faith whether a conflict of interest exists. Such person is bound to inform the Chairman of the Board thereof as soon as he or she learns of any situation that could constitute a conflict of interest between him-or herself or the company for which he or she is the permanent representative, or any company of which he or she is an employee or corporate officer, or any company of the same group and the company or any company in its group. This applies in particular where, for any transaction being considered or undertaken by the company or any company of its group, a member of the Board or a company of which a Board member is an employee or corporate officer (and any company of the same group) might have competing interests or interests opposed to those of the company or the companies within its group. In such a case, the relevant Board member (or the relevant permanent representative of the legal entity who is a member of the Board) must refrain from participating in the discussions and deliberations of the Board or any Committee relating to the transaction, and more generally observe a strict duty of confidentiality. In case of a standing conflict of interest, the Board member concerned (or the permanent representative of the legal entity Board member concerned) must submit his or her resignation.
Duty of diligence	Each member of the Board is required to devote the time and attention necessary to the performance of his or her duties. He or she must be diligent and, to the extent possible, attend all of the meetings of the Board and, as the case may be, the Audit Committee as well as the General Meetings of Shareholders.
Duty of confidentiality	In the case of non-public information acquired in connection with his or her duties and deemed to be confidential, each member of the Supervisory Board (it being recalled that no distinction is made between the member of the Supervisory Board that is a natural person and the permanent representative [proxy] of the legal entity member of the Supervisory Board), as well as any person called to attend the meetings of the Board and the Committee, will be bound to professional secrecy, beyond the simple obligation of discretion provided for by Article L. 225-37 of the French Commercial Code, and must strictly preserve its confidentiality even after the termination of their duties. However, each permanent representative is authorised to communicate to the legal entity that appointed them, through their executive corporate officer, the information they have collected and which is strictly necessary for the performance of their duties as a member of the Supervisory Board. The latter is then authorised to disclose this information, in a limited manner, to other persons within the legal entity that are members of the Supervisory Board, provided that all necessary measures are taken to ensure that these persons comply with strict confidentiality and the rules governing the communication and use of privileged information. This strict confidentiality obligation, which applies in principle whether or not the Chairman has explicitly indicated the confidential nature of the information, covers the content of the discussions and deliberations of the Board and the Committee as well as all of the information and documents that are presented therein, or that are communicated to them in the preparation of their work, or of which they may have been made aware in the course of their duties.
Duty to abstain from trading in securities	Each member of the Board must refrain from trading in the company's shares in accordance with the rules on insider trading and from trading in the shares of companies over which he or she has, by virtue of his or her duties, inside information in accordance with the principles set out in the insider trading guide appended to the Internal Regulations.

5.2.2.2.5.3 Evaluation of the Supervisory Board's work

The Board assesses its ability to meet the expectations of shareholders who have entrusted it with the mandate of managing the company, periodically reviewing its composition, organisation and working methods, which also involves a review of its Audit Committee.

In accordance with the provisions of the Afep-Medef Code, the Board holds an annual discussion on its working methods and the working methods of its Audit Committee and carries out a formal evaluation at least every three years, with the help of an external consultant.

The assessment of the Board's work aims to review the Supervisory Board's working methods (and, where appropriate, the relevance of the governance procedures implemented by the company), verify that important matters are correctly prepared and discussed, and may also allow for an opinion on the measure of each Board member's actual contribution to the Board's work.

In accordance with the recommendations of the Afep-Medef Code, the company carried out a formal assessment at the end of the 2025 fiscal year. This assessment was carried out on the basis of a questionnaire sent to each member of the Supervisory Board and the Audit Committee and focused on the following topics:

- operating procedures of the Supervisory Board and its Audit Committee
- composition of the Supervisory Board and the Audit Committee
- areas of expertise represented on the Board
- relations with the company's management.

The results of this evaluation were presented to and discussed by the Supervisory Board on 17 February 2026. The overall analysis of this assessment made it possible to highlight the good quality of the files and discussions within the Supervisory Board and the Audit Committee and to underline the good understanding of Covivio Hotels' strategy and the diversity of profiles and skills within the Board.

Conclusions of the internal assessment carried out in 2025
Participation rate: 83%

Strengths highlighted	❑ Overall, a very positive assessment of the functioning of the Board and the Committee ❑ A good understanding of the Group and its strategy ❑ Highlighted quality of discussions ❑ Good access to information before and between each Board meeting to enable effective participation ❑ A good diversity of profiles and skills of Board members ❑ An adequate number of members with appropriate terms of office and expiry dates for their terms

Areas for improvement proposed by Supervisory Board members

- ❑ Information and organisational structure of the Board:
  - ✓ Improve information on:
    - ❑ Changing hotel markets and trends
    - ❑ Competitors and their strategy
- ❑ Seniority of members of the Supervisory Board:
  - ✓ Strengthen the Board's skills with a profile that has knowledge of the hotel market in Southern Europe;
  - ✓ Strengthening the Board's skills in sustainable development

The year 2026 will be used to continue the current good momentum and make further progress on the suggested areas for improvement.

5.2.2.2.5.4 Organisation of the Supervisory Board

- Governance timetable

The provisional governance timetable for year N+1 is sent to the members and the Statutory Auditors as well as the sustainability auditors, during the meeting of the Supervisory Board called to review the half-year financial statements.

- Meetings

The Supervisory Board meets as often as the interests of the company require and at least four times per year, once per quarter, and the General Manager provides the Supervisory Board with the following information, taking into account, where appropriate, the activities of the company and its subsidiaries on a consolidated basis:

- at the Supervisory Board meeting held during the second quarter of the fiscal year, the draft consolidated balance sheet, consolidated income statement, draft statement of consolidated financial flows, and report by the Statutory Auditors on the consolidated financial statements
- at the Supervisory Board meeting held in the fourth quarter of each fiscal year, an annual consolidated budget as well as the company's annual cash flow projections and the consolidated cash flow of the company and its subsidiaries
- at each of the quarterly meetings, a business report, comprising all the elements determined by the Supervisory Board, and a description of major events that occurred during the previous quarter.

More generally, the Manager should provide the Supervisory Board with the same documents as those given to the Statutory Auditors as well as any document or information that the Supervisory Board may reasonably request.

- Form of notice of the meeting

Except in an emergency, the members of the Board must be called to a meeting at least one week prior to the date of the Board meeting. Meetings of the Supervisory Board are held at the company's registered office or any other location indicated in the notice of meeting.

- Other attendees

The representatives of the Manager, Chief Operating Officer and Deputy Chief Executive Officer attend Board meetings as guests.

The Statutory Auditors are called to the meetings at which the annual and half-yearly, parent company or consolidated financial statements are reviewed together with the members of the Supervisory Board.

Sustainability auditors are invited to the meetings where sustainability information is reviewed.

Depending on the items on the agenda, the Chairman may deem it useful to invite employees or outside consultants to attend.

- Information for members of the Supervisory Board

The company provides the members with the information they need to effectively participate in the Board's work in order to enable them to perform their role in appropriate conditions. This ongoing information must include all relevant items concerning the company, including press releases issued by the company, as well as the major press articles and financial analysis reports concerning it.

At each Board meeting, the Chairman informs the members of the main facts and significant events affecting the company's business since the previous Board meeting. In addition, files containing the necessary information and documents are prepared before each meeting and delivered with reasonable advance notice to the members attending the Board meeting to enable them to fulfil their mission (including all documents relating to the transactions to be examined by the Board and that allow it to assess their importance). Each participant may be sent all documents he or she considers useful.

Finally, the Board is also regularly informed through the Audit Committee of the Group's financial position, cash position and commitments.

On 18 December 2018, the Supervisory Board decided to use a digital platform that made governance files available in a secure and virtual manner starting in 2019, thus ensuring the historical management of the Supervisory Board's and Audit Committee's documentation (records, minutes, Internal Regulations, governance calendar, etc.) in complete confidentiality.

- Written consultation of the Supervisory Board

Pursuant to the provisions of Article L. 226-4 paragraph 5 of the French Commercial Code and Article 13 of the Company's Articles of Association, the Supervisory Board may also take decisions by means of written consultation of the members. This option was not implemented during the 2025 financial year.

- Deliberations of the Supervisory Board

The Supervisory Board may validly deliberate only if at least half of its members have cast their vote in the written consultation. In compliance with the applicable laws and regulations, the meetings of the Supervisory Board may be held *via* any means of telecommunication enabling members to be identified, allowed under the law or regulations under the conditions defined by the Internal Regulations adopted by the Supervisory Board.

Decisions are adopted by a majority of the members present or represented, or having participated in the written consultation. In the event of a tied vote, the meeting's Chairman has the casting vote.

The deliberations of the Supervisory Board are recorded in minutes prepared by the Secretary of the Board at the end of each meeting. After approval, they are transcribed in the register of minutes of Board meetings.

5.2.2.3 Activity of the Supervisory Board in 2025

5.2.2.3.1 Attendance by members of the Supervisory Board

During the 2025 fiscal year, the Supervisory Board met four times, convened by its Chairman. The average duration of Supervisory Board meetings was two hours.

The average attendance rate of the members was 100%.

5.2.2.3.2 Main work of the Supervisory Board

In addition to issues relating to its legal or regulatory powers, the Supervisory Board regularly rules on the Group's strategy and on major decisions affecting its business (both acquisitions or disposals and internal restructuring).

In particular, the Board's work involved a review of the following points.

Monitoring of the Group's strategic orientations and its activities	• Authorisation of the main decisions affecting its business, particularly with regard to investment transactions and asset disposals. • Presentation of the company's strategic plan. • Regular progress report on various current and previously authorised projects. • Regular update on the disposal plan. • Presentation and progress report on the work/renegotiations and restructuring on the portfolio. • regular reporting on the Group's business activity, the market environment, its portfolio, financial position, financial indicators, stock market performance and its cash flow. • Post-mortem presentation of previously made acquisitions.
Governance	• Review of the independence of the members of the Supervisory Board with regard to the criteria defined by the Afep-Medef Code. • Appointment of Matthieu Arlot as the new permanent representative of Predica and appointment of Victoria Tuckwell as the new permanent representative of Sogecap. • Appointment of Matthieu Arlot as a member of the Audit Committee, replacing Emmanuel Chabas. • Presentation to the General Meeting to approve the reappointment of the members of the Board whose terms of office expired in April 2025. • Update of the Board's Internal Rules in order to update the new composition of the Audit Committee and to bring into compliance the provisions of the guide on the prevention of insider trading appended to the Internal Rules in accordance with the EU Regulation of the European Parliament and of the Council of 23 October 2024 ('Listing Act'). • Approval of the diversity policy applied to the members of the Board and Audit Committee.
General Meeting	• Approval of the report by the Chairman of the Supervisory Board on corporate governance, and the Supervisory Board report. • Presentation of the agenda and draft resolutions for the Combined General Meeting of 15 April 2025.
Remuneration	• Consideration and approval of the remuneration policy for the members of the Supervisory Board, which was submitted for approval to the General Meeting of 15 April 2025. • Favourable opinion on the remuneration policy of the Manager, prepared by the limited partners, and submitted for approval by the General Meeting of 15 April 2025.
Financial management	• Review of the consolidated financial statements of the Covivio Hotels group as well as the parent company's financial statements for the fiscal year ended 31 December 2024. • Approval of the allocation of the 2024 income decided by the Manager and proposed to the Combined General Meeting of 15 April 2025 and distribution of the dividend. • Review of the consolidated financial statements for the first half of 2025. • Monitoring of the implementation of the 2025 budget and adoption of the budget for 2026. • Approval of financial press releases. • Authorisation of the guarantees granted during the fiscal year on behalf of the company and renewal of the annual authorisation granted to the Manager, to issue sureties, endorsements and guarantees. • Review and approval of the various (re)financing transactions. • Acknowledgment of the annual update of the EMTN programme (Euro Medium Term Notes).
Risk management	• Validation of action plans related to the company's major risks. • Examination of the results of the internal assessment of the review of agreements relating to routine agreements concluded under normal conditions. • A reminder to the members of the obligations incumbent upon persons exercising managerial responsibilities (and their close relations) under the regulations on market abuse, including in particular the rules of abstention (i) from disclosure of inside information and (ii) the prohibition on trading in securities when in possession of inside information.
Corporate social and environmental responsibility	• Approval of the non-discrimination and diversity policy, particularly with regard to the balanced representation of women and men on the governing bodies presented in the Supervisory Board's report on corporate governance. • Presentation of energy consumption and certification of all assets in the portfolio.
Regulated agreements	• Authorisation for the continuation of regulated agreements entered into and authorised in previous fiscal years which continued in 2025.

5.2.3 The Supervisory Board's specialised Committee

As part of the application of the principles of corporate governance and to improve the quality of its work, the Supervisory Board relies on an Audit Committee, which is in charge of monitoring issues relating to the preparation of and control of accounting and financial information, by submitting a notice of proposals and recommendations.

The Internal Regulations of the Supervisory Board determine the powers and operating procedures of the Audit Committee, which reports to the Board (*via* its Chairman) on its work, opinions, proposals or recommendations.

A description of the activities of this Committee is included each year in this report.

In view of the structure of its shareholding, the Supervisory Board did not consider it useful to set up an Appointments Committee at company level. Since Covivio Hotels is a subsidiary controlled by Covivio, which defines and implements an overall remuneration policy for the Group, the Supervisory Board did not consider it useful, at the company level, to set up an Appointments Committee or Remuneration Committee. Further explanations are given in Section 1 of this report.

Pursuant to Article L. 22-10-76 of the French Commercial Code, the components of the remuneration policy applicable to the Manager are established by the limited partners, after a favourable advisory opinion from the Supervisory Board.

5.2.3.1 Audit Committee

The regulation of its missions, composition and structure is governed by Articles L. 823-19 *et seq.* of the French Commercial Code. The company's Internal Regulations comply with the provisions on the Audit Committee stipulated by the aforementioned articles.

5.2.3.1.1 Composition

The Supervisory Board meeting of 7 May 2020 decided to change the composition of the Audit Committee and to appoint for the duration of their term of office as members of the Supervisory Board:

- Nathalie Robin, permanent representative of Cardif Assurance Vie as Chairwoman, replacing Françoise Debrus whose term of office as a member of the Supervisory Board expired at the end of the General Meeting of 7 May 2020
- Arnaud Taverne, permanent representative of Caisse des Dépôts et Consignations, and Emmanuel Chabas, permanent representative of Predica as new members.

Thus increasing its composition from three to four members, including an independent member (25%): Arnaud Taverne.

The Supervisory Board meeting of 20 April 2021 renewed the terms of office of Mr Olivier Estève and Mr Arnaud Taverne for the duration of their terms of office as members of the Supervisory Board.

On 7 April 2022, the Supervisory Board renewed the terms of office of Nathalie Robin as Chairwoman and Emmanuel Chabas for the duration of their terms of office as members of the Supervisory Board.

On 14 November 2024, the Supervisory Board decided to appoint Mr Yves Marque as a member of the Audit Committee to replace Mr Olivier Estève.

At its meeting of 18 February 2025, the Supervisory Board decided to appoint Mr Matthieu Arlot as a member of the Audit Committee to replace Mr Emmanuel Chabas.

On 17 February 2026, the Supervisory Board decided to appoint Ms Adriana Saitta as a member and Chairperson of the Audit Committee, replacing Nathalie Robin.

Since 17 February 2026, the composition of the Audit Committee is as follows:

Audit Committee

4
members

50%
independent members

100%
attendance rate

Adrianna Saitta, Chairwoman*
Yves Marque
Arnaud Taverne*
Matthieu Arlot

* Independent members

Due to their significant training and experience, all members of the Audit Committee have specific expertise in finance or accounting:

- Ms Nathalie Robin, Chairwoman of the Audit Committee until 17 February 2026, is Real Estate Director of BNP Paribas Cardif. She holds other Directorships in public companies and is a member of several Audit Committees.
- Ms Adriana Saitta, Chair of the Audit Committee since 17 February 2026, is Head of Payments at La Banque Postale. She has solid experience in the banking and financial field through her professional experience.
- Mr Yves Marque has been Chief Operating Officer of Covivio since February 2010. A graduate of HEC, he began his career in an audit firm at Arthur Andersen, then held positions as management controller and administrative and financial manager in a large industrial group.
- Mr Arnaud Taverne is Chief Executive Officer (CEO) of CDC Investissement Immobilier. He holds a Master's degree in Banking, Finance and Insurance and a Master's degree in International Economics and Finance. He has worked in several Finance Departments and joined the Finance Department of the Caisse des Dépôts group in 2007.
- Mr Matthieu Arlot is Head of Real Estate Asset Management at Crédit Agricole Assurances. He holds a master's degree in finance and has worked in several finance departments.

No member of the Audit Committee is also an executive corporate officer.

Functioning

The Audit Committee meets at the initiative of its Chair or at the request of the Chairman of the Board of Directors or the General Manager. It meets at least twice a year to review the half-yearly and annual financial statements.

Attendance by at least half of the members of the Audit Committee is necessary for a quorum.

The Audit Committee reports on its work at the following Board meeting.

The Audit Committee has an average of two days to review the financial statements before they are reviewed by the Board.

In the exercise of its duties, the Audit Committee may hear, when it considers it necessary, the Statutory Auditors, the General Manager, the Finance, Accounting and Treasury department, the Internal Audit department or any other manager, if necessary, without the General Manager being present. It may use the services of external experts as required.

The opinions of the Audit Committee are adopted by simple majority vote of the members present or represented.

5.2.3.1.2 Missions

The duties of the Committee comply with the provisions of Article L. 823-19 of the French Commercial Code.

Under the terms of Article 2.3 of the Internal Regulations, the Audit Committee must monitor matters related to the preparation and control of accounting, financial and sustainability information. In particular, it is responsible for:

- monitoring the process of preparing financial and sustainability information, as well as the process implemented to determine the information to be published in accordance with standards relating to the disclosure of sustainability information, and, where appropriate, making recommendations to ensure its relevance and integrity
- reviewing the accounting methods and conditions for valuing the assets of the Group
- to examine the draft parent company and consolidated financial statements prepared by Management before their presentation to the Board: this review must be accompanied by a presentation by the Manager describing the exposure to risks, including those of a social and environmental nature and significant off-balance sheet commitments of the company
- preparing Board decisions on the monitoring of internal audits
- monitoring the effectiveness of internal control and risk management systems. It also oversees the internal audit, particularly with regard to procedures relating to the preparation and processing of accounting, financial and sustainability information. In this capacity, it gives its opinion on the organisation of the Internal Audit and Risk Control Department
- ensuring the follow-up of the statutory audit of the annual and consolidated financial statements by the Statutory Auditors, as well as the follow-up of the statutory audit of the sustainability information certification by the sustainability auditors [(1)], and to take into account the findings and conclusions of the High Audit Authority following the controls carried out in application of the regulations
- ensuring the independence of the Statutory Auditors and Sustainability Auditors for the performance of their duties
- examining the service agreements entered into between the company and persons holding a direct or indirect stake in the company
- to examine the proposals for the appointment and reappointment of the Company's Statutory Auditors and the sustainability auditors and to issue a recommendation on the Statutory Auditors and on the sustainability auditors whose appointment and reappointment are proposed to the General Meeting
- ensuring oversight of the management of the information to be provided to the shareholders and the markets and verification of its clarity
- reviewing and monitoring the double materiality analysis
- where applicable, issuing recommendations on CSR risks and the systems for managing these risks
- to approve, prior to their conclusion, the services referred to in Article L. 821-30 of the French Commercial Code provided by the Statutory Auditors and sustainability auditors to the Company, and
- examining the additional report of the Statutory Auditors drawn up pursuant to the provisions of Article 11 of Regulation (EU) 537/2014.

The Audit Committee reports regularly to the Board on:

- the performance of its duties
- the results of the audit engagement, the sustainability reporting engagement as well as the way in which these engagements contributed to the integrity of the financial and sustainability reporting, and
- the role it played in this process.

It immediately informs it of any difficulties encountered.

The Audit Committee reports to the Board of Directors on its work, expresses any opinions or suggestions it deems advisable, and informs the Board of any points that require a Board decision.

In performing its tasks, the Audit Committee may examine the scope of the consolidated companies and, where applicable, the reasons for which companies are not included. It may use the services of external experts as required.

In addition, one or more meetings between the Statutory Auditors and/or the Chief Financial Officer and the members of the Audit Committee alone, without the presence of the Manager of the company, may be held, but no such request was made by any member of the Committee in 2025.

(1) Pursuant to the provisions of Articles L. 232-6-3 III and L. 233-28-4 III of the French Commercial Code, sustainability information is certified by a statutory auditor or by an independent third party (OTI).

5.2.3.1.3 Work of the Audit Committee in 2025

The Audit Committee met twice, with a 100% attendance rate by its members.

The Audit Committee's review of the financial statements was accompanied by a presentation by the Statutory Auditors outlining the key points not only of the results, but also of the accounting options used and by a presentation by the Chief Operating Officer describing the exposure to risks, including those of a social and environmental nature, and significant off-balance sheet commitments of the company. The Audit Committee works in consultation with the Risk, Compliance, Internal Audit and Internal Control Department, which attends all meetings. It discusses operational risk perception and any changes to it over time with it.

At its meetings, the Audit Committee examined the following issues:

Meeting of 14 February 2025

Update on the market environment - Presentation of 2024 highlights - Update on valuation of assets - Examination of the parent company and consolidated financial statements for the fiscal year ended 31 December 2024 - Presentation of the work performed by the Risk, Compliance, Internal Audit and Internal Control Department with a reminder of the risk mapping, including CSR risks and the reassessment of risks identified in 2022 - Update on the CSRD and presentation of the draft sustainability report as well as the approval of the implementation of a sustainability co-audit for a period of 6 fiscal years.

Meeting of 15 July 2025

Update on the market environment - Presentation of the highlights of the first half of 2025 - Update on the valuation of assets - Review of the consolidated financial statements at 30 June 2025 - Update on the work of the Risk, Compliance, Internal Audit and Control Department over the period.

The Chairwoman of the Audit Committee reported on the Committee's work at the Supervisory Board meetings of 18 February and 16 July 2025.

5.2.4 Remuneration of corporate officers

5.2.4.1 Policy on the remuneration of corporate officers ("*ex-ante* vote")

In the context of the *ex-ante* vote provided for in Article L. 22-10-76 II. of the French Commercial Code, the remuneration policy applicable to the Manager and to other members of the Supervisory Board is subject, each year and during each major change, to the approval of the General Meeting and the unanimous consent of the partners.

5.2.4.1.1 Remuneration policy applicable to the Manager, Covivio Hotels Gestion

5.2.4.1.1.1 Composition of the Manager's remuneration

The Combined General Meeting of 15 April 2025 approved the Manager's remuneration policy by 99.91%.

It is proposed to change the CSR criteria for the additional annual variable compensation and to maintain a single CSR criterion for achieving a carbon intensity target (detailed below).

Consequently, the remuneration of the Manager, executive corporate officer under the Afep-Medef Code, is composed of:

- fixed annual remuneration in the amount of €1,500,000
- annual variable remuneration corresponding to 0.75% of EPRA Earnings for the year from which an amount of €1,500,000 (corresponding to the annual fixed portion) must be subtracted
- the EPRA Earnings for the year will only take into account the annual fixed remuneration for the calculation of the variable remuneration.
- additional annual variable remuneration based on the achievement of the following CSR criteria at 31 December 2026:
  - Achievement of the portfolio's annual carbon intensity objective in operation (in $kgCO_2e/m^2$) making it possible to achieve the objectives of the CRREM scenario (1.5°C in 2030, i.e. 19.8 $kgCO_2e/m^2$) in 2026 (or 2025 equivalent if 2026 data are not available at the time of closing):
    - €300 thousand if the target consumption of 19.8 kgCO2e/m2 is achieved (or 21.1 kgCO2e/m2 by the end of 2025 if 2026 data are not available).
    - €150 thousand if the target consumption of 21.8 kgCO2e/m2 is achieved (or 23.1 kgCO2e/m2 by the end of 2025 if 2026 data are not available).
    - €0 thousand if the target consumption is greater than 23.8 kgCO2e/m2 (or greater than 25.1 kgCO2e/m2 by the end of 2025 if 2026 data are not available).

The compensation criteria have not been subject to a specific audit by the statutory auditors in charge of certifying sustainability information. However, these elements are taken into account by the auditors in their general approach.

This policy respects the company's corporate interest and contributes to the company's sustainability in that it takes into account the performance of the Covivio Hotels group in the calculation of variable remuneration.

The General Manager has the right to be reimbursed for all the expenses and cost of any nature arising from the use of external service providers, carried out in the interest of the company or the companies it controls, directly or indirectly, within the meaning of Article L. 233-3 of the French Commercial Code.

The Manager, a legal entity, does not benefit from any variable or extraordinary remuneration or other benefits.

The fixed portion of the Manager's remuneration is predominant, since it represents 65% of the remuneration (on the basis of 2025 data).

The remuneration policy applicable to the General Manager does not allow for any derogation in the event of exceptional circumstances.

In addition, pursuant to Article R. 22-10-40 of the French Commercial Code, the Manager does not benefit:

- from any share-based remuneration
- from any elements of remuneration, compensation or benefits due or likely to be due as a result of cessation or change of functions, or subsequent to this, or conditional rights granted as retirement commitments
- from any commitment or conditional rights
- from any commitment relating to the granting of non-compete remuneration.

The General Manager is appointed for a period of six years expiring at the end of the meeting of the Supervisory Board responsible for hearing the management report on the business of the company held during the year during which his/her/its term of office will expire. It is automatically renewable for further periods of six years except in the case of a contrary decision by one or more partners and subject to the approval of the Supervisory Board.

The General Manager may be dismissed at any time for incapacity or for any other reason by unanimous decision of the partners. Each General Manager may also be dismissed for legitimate reasons by court decision.

5.2.4.1.1.2 Decision-making process for the determination, revision and implementation of the Manager's remuneration

Pursuant to Article L. 22-10-76 of the French Commercial Code, the components of this remuneration policy applicable to the Manager were established by the limited partners, after a favourable advisory opinion from the Supervisory Board which met on 17 February 2026.

In addition, pursuant to Article R. 22-10-40 of the French Commercial Code, it is noted that:

- any change in this remuneration must be subject to a prior opinion by the Supervisory Board
- the decision-making process put in place within the company implying a dual level of approval, after a prior opinion from the Supervisory Board as mentioned above, by the limited partners and the General Meeting, avoids any conflict of interest
- given the structure of the remuneration of the General Manager, a legal entity, taking into account the remuneration and employment conditions of employees of the company is not applicable.

5.2.4.1.2 Remuneration policy applicable to members of the Supervisory Board

5.2.4.1.2.1 Breakdown of remuneration of the members of the Supervisory Board

The remuneration of the members of the Supervisory Board, non-executive corporate officers according to the Afep-Medef Code, is composed of a fixed part and a variable part. The amount fixed by the General Meeting corresponding to the overall amount allocated to the remuneration of members of the Supervisory Board is €57,000.

The criteria for distributing the remuneration are as follows:

- the fixed part is allocated to each member of the Supervisory Board according to the function exercised within the Board and, where applicable, the Audit Committee, and
- the variable part is based on a flat rate per meeting, reflecting the actual participation of each member of the Board in the work of the Board and its Committee.

Attendance at Board meetings

Fixed annual portion allocated to the Chairman	€3,000
Fixed annual portion allocated to each member	€1,500
Variable portion allocated to the Chairman and each member	€400

Attendance at Audit Committee meetings

Fixed annual portion allocated to the Chairman	€10,000
Variable portion allocated to the Chairman and each member	€300

The variable share of the remuneration of members of the Supervisory Board is predominant, representing 53% of the total remuneration allocated to them.

The following elements are specified:

- the variable portion is paid even when a member took part in a meeting by any means of telecommunication
- following his/her appointment and/or resignation, the Board member receives the fixed share of his/her remuneration on a *pro rata* basis over the fiscal year
- the amount paid to each member of the Board is, where applicable, lowered by a given percentage in such a way that the overall amount actually paid remains within the maximum budget allocation fixed by the General Meeting
- tax and social-security deductions are paid directly by the company to the tax authorities.

In accordance with the provisions of the Internal Regulations, the members of the Board are entitled to reimbursement, upon proof, of travel expenses for meetings of the Board and Committee.

The remuneration policy applicable to members of the Supervisory Board does not allow for any derogation in the event of exceptional circumstances or for the company to demand repayment of the variable remuneration. Neither does it specify any postponement periods or performance criteria.

In addition, pursuant to Article R. 22-10-40 of the French Commercial Code, Supervisory Board members do not benefit:

- from any share-based remuneration
- from any elements of remuneration, compensation or benefits due or likely to be due as a result of cessation or change of functions, or subsequent to this, or conditional rights granted as retirement commitments
- from any commitment or conditional rights
- from any commitment relating to the granting of non-compete remuneration.

The remuneration allocated to members of the Board compensates their participation in the work of the Supervisory Board and the Audit Committee set up within it, as well as their liability incurred in the control of the company. It is intended to attract and retain high-quality professionals, capable of maintaining the balance required in skills and expertise considered necessary to exercise appropriate control of the company and in accordance with the diversity policy determined by the Supervisory Board.

The duration of their functions is no longer than three years. It ends at closure of the Ordinary General Meeting called to approve the financial statements of the elapsed fiscal year and held in the year during which their term of office expires; members of the Supervisory Board can be reappointed. The members of the Supervisory Board may be dismissed under the conditions specified by the law.

5.2.4.1.2.2 Decision-making process for the determination, revision and implementation of the remuneration of members of the Supervisory Board

The policy on the remuneration of members of the Supervisory Board, including the procedures for dividing the remuneration, are defined in Article 1.11 of the Internal Regulations of the Board. It is allocated by the Supervisory Board, which determines the maximum overall amount of remuneration to submit for the approval of the General Meeting of shareholders.

The maximum annual amount of the budgetary allocation is authorised by the General Meeting.

The Ordinary and Extraordinary General Meeting of 24 April 2007 allocated to the Supervisory Board a maximum gross annual sum of €57,000 for the current and subsequent fiscal years, until a new decision is taken on its part.

The methods for distributing this remuneration to the members of the Board were revised by the Supervisory Board on 17 February 2026, which decided to increase the annual fixed portion for the Chairman of the Audit Committee from €1,000 to €10,000.

Pursuant to Article L. 22-10-76 of the French Commercial Code, the elements of this remuneration policy applicable to members of the Supervisory Board were approved by the Supervisory Board at its meeting on 17 February 2026.

The changes made by the Supervisory Board on 17 February 2026 mentioned above will take effect, subject to the approval of Resolution 9, at the close of the Combined General Meeting of 14 April 2026.

In addition, pursuant to Article R. 22-10-40 of the French Commercial Code, it is noted that:

- the decision-making process put in place within the company involves a dual level of approval by the limited partners and the General Meeting, to avoid conflicts of interest
- given the structure of the remuneration of the members of the Board, the consideration of conditions for the remuneration and employment of employees of the company is not applicable.

5.2.4.2 Implementation of the remuneration policy for corporate officers for fiscal year ending 31 December 2025 ("overall *ex-post* vote")

In the context of the "overall" *ex-post* vote specified by Article L. 22-10-77 I. of the French Commercial Code, the information mentioned in I of Article L. 22-10-9 of the French Commercial Code is the subject of a draft resolution (Resolution 5) subject to the approval of the Combined General Meeting of 14 April 2026 and the unanimous consent of the partners.

5.2.4.2.1 Remuneration paid and/or awarded to the Manager on a consolidated basis for the fiscal year ended 31 December 2025

5.2.4.2.1.1 Information mentioned in I of Article L. 22-10-9 of the French Commercial Code (except 5)

In accordance with the remuneration policy applicable to the Manager presented above, a payment was made by the company for the fiscal year ending 31 December 2025 to Covivio Hotels Gestion for its term of office as Manager exercised within the company, consisting of total remuneration of **€2,311,286.99** broken down as follows:

- fixed annual remuneration in the amount of **€1,500,000**
- annual variable remuneration corresponding to 0.75% of EPRA Earnings for the year (from which an amount of €1.5 million corresponding to the annual fixed portion must be subtracted), i.e. a total of **€553,786.99**.
- additional annual variable remuneration based on the achievement of the following two CSR criteria at 31 December 2025:
  - Additional remuneration 1 depending on the achievement of the objective of 100% of the portfolio certified by 31 December 2025 according to the following scale: €0 thousand if certification of 95% of the Covivio Hotel portfolio by the end of 2025 / €50 thousand if certification of 98% of the Covivio Hotels portfolio by the end of 2025 / €100 thousand if certification of 100% of the Covivio Hotels portfolio by the end of 2025:

    As Covivio Hotel's portfolio is 99.9% certified at the end of 2025, the Manager will therefore receive additional remuneration 1 of **€97,500** on a pro rata basis.
  - Additional remuneration 2 depending on the achievement of the annual target for carbon intensity in operation of the portfolio (in $kgCO_2e/m^2$) to achieve the objectives of the CRREM scenario (1.5°C in 2030, i.e. 21.1$kgCO_2e/m^2$ by the end of 2025). Remuneration scale:
    - €200 thousand if the target consumption of 21.1 $kgCO_2e/m^2$ is achieved (or 22.4 $kgCO_2e/m^2$ by the end of 2024 if 2025 data are not available).
    - €100 thousand if the target consumption of 23.1 $kgCO_2e/m^2$ is achieved (or 24.4 $kgCO_2e/m^2$ by the end of 2024 if 2025 data are not available).
    - €0 thousand if the target consumption is greater than 25.1 $kgCO_2e/m^2$ (or greater than 26.4 $kgCO_2e/m^2$ by the end of 2024 if 2025 data are not available).

As data at the end of 2025 are not available, compensation has been based on data at the end of 2024, i.e. an emission of 23.2 $kgCO_2e/m^2$. This consumption therefore generates additional remuneration 2 of **€160,000** on a pro rata basis.

No other remuneration was allocated to the Manager in respect of his mandate for this fiscal year.

It should be noted that Covivio Hotels Gestion did not benefit from any of the following for the fiscal year ending 31 December 2025:

- any exceptional element or other benefit of any kind whatsoever
- any element of remuneration, remuneration or benefit pursuant to the assumption, cessation or change of functions or subsequent to the exercise of such functions, notably any commitments for pensions or any other lifetime benefit.

The proportion relative to the fixed remuneration therefore represents 65% of the total remuneration.

The ratios between the level of remuneration of the General Manager and (i) firstly, the average remuneration on a full-time equivalent basis of employees of the company other than corporate officers, and (ii) secondly, the median remuneration on a full-time equivalent basis of employees of the company (other than corporate officers) are not relevant for Covivio Hotels, as the General Manager is a legal entity. Consequently, the information required by 6° and 7° of Article L. 22-10-9 of the French Commercial Code can be found in the remuneration section of Covivio's Universal Registration Document.

5.2.4.2.1.2 Remuneration paid or allocated to the Manager by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code (Article L. 22-10-9 I. 5 of the French Commercial Code)

Covivio Hotels Gestion receives no remuneration from a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code.

Covivio Hotels Gestion is represented by Tugdual Millet-Taunay, Chairman, who receives no remuneration from Covivio Hotels. His remuneration is paid by Covivio, the parent company of Covivio Hotels under an employment contract. Covivio Hotels forms part of the consolidation scope of Covivio.

5.2.4.2.1.3 Summary tables on the remuneration of the executive corporate officer prepared in accordance with Appendix 4 of the Afep-Medef Code

The information and the tables below:

- give a summary presentation of the elements of the total remuneration and benefits of all kinds paid or allocated during the fiscal year ending 31 December 2024 to Covivio Hotels Gestion, Manager, in its capacity as the sole executive corporate officer
- were established in accordance with the Afep-Medef Code in its revised version of December 2022
- respect the recommendation from the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) 2012-02 (amended on 14 December 2023), on "corporate governance and remuneration of the executive officers of companies referring to the Afep-Medef Code – Consolidated presentation of the recommendations contained within the annual reports of the AMF" and 2021-02 on guidance for the preparation of Universal Registration Documents (amended on 28 July 2023) ("AMF recommendations").

Table 1

Summary table of remuneration and options and shares assigned to the General Manager (sole executive officer)

Covivio Hotels Gestion: Manager	2024	2025
Remuneration awarded for the fiscal year (detailed in Table 2)	€2,069,534.51	€2,311,286.99
Valuation of options assigned during the fiscal year (detailed in Table 4)	None	None
Valuation of performance shares allocated during the fiscal year (detailed in Table 6)	None	None
Valuation of other long-term remuneration plans	None	None
TOTAL	**€2,069,534.51**	**€2,311,286.99**

Table 2

Summary table of remuneration of the General Manager (sole executive corporate officer)

Name and position of the executive corporate officer Covivio Hotels Gestion: Manager	2024		2025	
	Amounts assigned	Amounts paid	Amounts assigned	Amounts paid
Fixed remuneration	€1,500,000	€1,500,000	€1,500,000	€1,500,000
Annual variable remuneration	None	569,534.51	€811,286.99	€811,286.99
Extraordinary remuneration	None	None	None	None
Remuneration allocated pursuant to the office of Director	None	None	None	None
Benefits in kind	None	None	None	None
TOTAL	**€1,500,000**	**€2,069,534.51**	**€2,311,286.99**	**€2,311,286.99**

Table 4

Share subscription or purchase options allocated during the fiscal year to the General Manager (sole executive corporate officer) by the issuer and by all companies of the Group

(list by name)	No. and date of plan	Type of options (purchase or subscription)	Valuation of the options based on the method used for the consolidated financial statements	Number of options assigned during the fiscal year	Exercise price	Exercise period
Covivio Hotels Gestion	None	None	None	None	None	None

Table 5

Share subscription or purchase options exercised during the fiscal year by the General Manager (sole executive corporate officer)

(list by name)	No. and date of plan	Number of options exercised during the fiscal year	Exercise price
Covivio Hotels Gestion	None	None	None

Table 6

Performance shares allocated during the fiscal year to the General Manager (the only executive corporate officer) by the issuer and by all companies of the Group

(list by name)	No. and date of plan	Number of shares allocated during the fiscal year	Valuation of the shares based on the method used for the consolidated financial statements	Vesting date	Date of availability	Performance conditions
Covivio Hotels Gestion	None	None	None	None	None	None

Table 7

Performance shares that became available during the fiscal year to the Manager (sole executive officer)

(list by name)	No. and date of plan	Number of shares that became available during the fiscal year
Covivio Hotels Gestion	None	None

5.2.4.2.2 Remuneration paid and/or awarded to the members of the Supervisory Board on a consolidated basis for the fiscal year ended 31 December 2024

5.2.4.2.2.1 Information mentioned in I of Article L. 22-10-9 of the French Commercial Code (except 5)

In accordance with the remuneration policy applicable to members of the Supervisory Board presented above, during the fiscal year ending 31 December 2025, the company paid, to members of the Supervisory Board and Audit Committee set up within it, total gross remuneration of €34,100 whose breakdown is specified in paragraph 5.2.4.2.2.3 below. The average gross remuneration per member of the Supervisory Board was €3,410.

The remuneration paid to a physical person member of the Supervisory Board is subject to a single outright deduction of 12.8% and to social-security deductions of 17.2%, representing a total deduction of 30%, i.e. a total amount of €930. These deductions are paid directly by the company to the tax administration.

It should be noted that the following members of the Supervisory Board have waived all of their remuneration pursuant to their appointments as members of the Supervisory Board and, where applicable, as members of the Audit Committee:

- Christophe Kullmann and Olivier Estève, since 1 January 2015; It should be noted that Christophe Kullmann, Chairman of the Supervisory Board of Covivio Hotels, and Olivier Estève, member of the Supervisory Board of Covivio Hotels, do not receive any remuneration from the company (including "directors' fees"). Their remuneration is borne in full by Covivio, and is not re-invoiced to Covivio Hotels other than in the general context of the network fees that are invoiced by Covivio to Covivio Hotels for all the services provided by Covivio and from which Covivio Hotels benefits. These include assistance in the development of business opportunities and management in terms of human resources, communication, management control, accounting, legal and taxation, insurance, information systems, and treasury and financing.
- Najat Aasqui since 1 January 2019.

It should be noted that the members of the Supervisory Board did not benefit from any of the following in respect of the fiscal year ending on 31 December 2025:

- any exceptional element or other benefit of any kind whatsoever
- any element of remuneration, remuneration or benefit pursuant to the assumption, cessation or change of functions or subsequent to the exercise of such functions, notably any commitments for pensions or any other lifetime benefit.

The proportion relative to the fixed remuneration therefore represents 39.6% of the total remuneration.

Since 54% of the Supervisory Board of the company are women, it is compliant with the provisions of Article L. 22-10-3 of the French Commercial Code.

5.2.4.2.2.2 Remuneration paid or allocated to members of the Supervisory Board by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code (Article L. 22-10-9 I. 5 of the French Commercial Code)

Amongst the members of the Supervisory Board of Covivio Hotels:

- Christophe Kullmann, Chairman of the Supervisory Board of Covivio Hotels, also has the function of Chief Executive Officer and Director of Covivio, the parent company of Covivio Hotels, and receives remuneration for this
- Olivier Estève also has the function of Deputy CEO of Covivio and receives remuneration for this.

Covivio Hotels forms part of the consolidation scope of Covivio. It should be noted that the elements of remuneration received by Christophe Kullmann and Olivier Estève for the Offices mentioned above are paid by Covivio. Christophe Kullmann and Olivier Estève do not receive any remuneration from the company (including "attendance fees"). Their remuneration is borne in full by Covivio, and is not re-invoiced to Covivio Hotels other than in the general context of the network fees that are invoiced by Covivio to Covivio Hotels for all the services provided by Covivio and from which Covivio Hotels benefits. These include assistance in the development of business opportunities and management in terms of human resources, communication, management control, accounting, legal and taxation, insurance, information systems, and treasury and financing.

Table 1[1]

	2024		2025	
Christophe Kullmann: Chief Executive Officer (CEO) of Covivio, Chairman of the Supervisory Board of Covivio Hotels	Amounts assigned for 2024	Amounts paid in 2024	Amounts assigned for 2025	Amounts paid in 2025
Remuneration (detailed in Table 2)	1,816,813	1,543,813	1,803,094	1,817,094
Valuation of multi-annual remuneration plans	0	0	0	0
Valuation of options granted	0	0	0	0
Valuation of allocated shares (detailed in Table 6)[2]	1,066,000	1,066,000	1,066,000	1,.066,000
Valuation of other long-term remuneration plans	0	0	0	0
TOTAL	**2,882,813**	**2,609,813**	**2,869,094**	**2,883,094**

(1) Since the allocation of performance shares in fiscal year N is delayed until N+1, for the purposes of the accuracy and completeness of the information provided, Table 1 distinguishes between amounts paid and those due for each fiscal year.

(2) The valuation of the shares does not include the portion of the bonus paid in free shares, already included, where applicable, in Table 2.

Note: the valuation of the shares is calculated by the CRN.

Table 2

Christophe Kullmann: Chief Executive Officer (CEO) of Covivio, Chairman of the Supervisory Board of Covivio Hotels	2024		2025	
	Amounts assigned for 2024	Amounts paid in 2024	Amounts assigned for 2025	Amounts paid in 2025
Fixed remuneration	800,000	800,000	800,000	800,000
Annual variable remuneration[1]	974,000	701,000	960,000	974,000
Multi-annual variable remuneration	0	0	0	0
Extraordinary remuneration	0	0	0	0
Remuneration allocated pursuant to the office of Director	0	0	0	0
Benefits in kind (company car, GSC insurance, check-up)	42,813	42,813	43,094	43,094
TOTAL	**1,816,813**	**1,543,813**	**1,803,094**	**1,817,094**

(1) The variable due in respect of 2024, of €974 thousand, was paid in the form of €800 thousand in cash plus 5,490 in free shares (3-year vesting period) allocated in February 2025, subject to the approval of the General Meeting of 17 April 2025.

The variable amount due in respect of 2025 of €960 thousand will be paid in the form of €800 thousand in cash plus 4,443 free shares allocated in February 2026 (3-year vesting period), subject to the approval of the General Meeting of 16 April 2026.

Table 1[1]

Olivier Estève: Deputy CEO of Covivio, Member of the Supervisory Board of Covivio Hotels	2024		2025	
	Amounts assigned for 2024	Amounts paid in 2024	Amounts assigned for 2025	Amounts paid in 2025
Remuneration (detailed in Table 2)	1,023,143	894,143	1,042,675	1,022,675
Valuation of multi-annual remuneration plans	0	0	0	0
Valuation of options	0	0	0	0
Valuation of performance shares (detailed in Table 6)[2]	460,000	460,000	460,000	460,000
Valuation of other long-term remuneration plans	0	0	0	0
TOTAL	**1,483,143**	**1,354,143**	**1,502,675**	**1,482,675**

(1) Since the allocation of performance shares in fiscal year N is delayed until N+1, for the purposes of the accuracy and completeness of the information provided, Table 1 distinguishes between amounts paid and those due for each fiscal year.

(2) The valuation of the shares does not include the portion of the bonus paid in free shares, already included, where applicable, in Table 2.

Note: the valuation of the shares is calculated by the CRN.

Table 2

Olivier Estève: Deputy CEO of Covivio, Member of the Supervisory Board of Covivio Hotels	2024		2025	
	Amounts assigned for 2024	Amounts paid in 2024	Amounts assigned for 2025	Amounts paid in 2025
Fixed remuneration	460,000	460,000	460,000	460,000
Annual variable remuneration[1]	520,000	391,000	540,000	520,000
Multi-annual variable remuneration	0	0	0	0
Extraordinary remuneration	0	0	0	0
Remuneration allocated pursuant to the office of Director	0	0	0	0
Benefits in kind (company car, GSC insurance, check-up)	43,143	43,143	42,675	42,675
TOTAL	**1,023,143**	**894,143**	**1,042,675**	**1,022,675**

(1) The variable amount due in respect of 2024, of €520 thousand, was paid in the form of €460 thousand in cash plus 1,893 free shares (3-year vesting period) allocated in February 2025, subject to the approval of the General Meeting of 17 April 2025.

The variable amount due in respect of 2025 of €540 thousand will be paid in the form of €460 thousand in cash plus 2,221 free shares (3-year vesting period) allocated in February 2026, subject to the approval of the General Meeting of 16 April 2026.

Table 4

Share subscription or purchase options allocated during the fiscal year to each executive corporate officer by the issuer and by any Group company

Name of the executive corporate officer	No. and date of plan	Type of options (purchase or subscription)	Valuation of the options based on the method used for the consolidated financial statements	Number of options assigned during the fiscal year	Exercise price	Exercise period
Christophe Kullmann	None	None	None	None		
Olivier Estève	None	None	None	None		

Table 5

Share subscription or purchase options exercised during the fiscal year by each executive corporate officer

Name of the executive corporate officer	No. and date of plan	Number of options exercised during the fiscal year	Exercise price
Christophe Kullmann	None	None	None
Olivier Estève	None	None	None

Table 6

Performance shares allocated to each executive corporate officer during the fiscal year by the issuer and by any Group company

Name of the executive corporate officer	Plan date	Number of shares allocated during the fiscal year*	Valuation of the shares based on the method used for the consolidated financial statements (1)	Vesting date	Date of availability	Performance conditions
Christophe Kullmann	19/02/2025	42,966	€17.34	19/02/2028	19/02/2028	30% linked to relative stock market performance compared to EPRA +20% linked to absolute stock market performance +20% related to compliance with EPRAguidelines +30% related to CSR performance
Christophe Kullmann	19/02/2025	5,490**	€31.69	19/02/2028	19/02/2028	
Olivier Estève	19/02/2025	18,541	€17.34	19/02/2028	19/02/2028	
Olivier Estève	19/02/2025	1,893**	€31.69	19/02/2028	19/02/2028	

*for year N-1.
**upside portion of the bonus, paid in shares with no performance condition
(1) Value of the share taken into account by the ARC = €21.30.

Table 7

Performance shares becoming available during the fiscal year for each executive corporate officer

Name of the executive corporate officer	Plan date	Number of shares that became available during the fiscal year	Vesting conditions	Vesting date
Christophe Kullmann	22/02/2022	29,481	50% linked to relative stock market performance compared to EPRA 30% = condition of presence and economic performance in relation to the market (EPRA Earnings and NAV evolution) vs EPRA 20% = linked to CSR performance	22/02/2025
Olivier Estève	22/02/2022	13,772		22/02/2025

Also, ACM Vie and Predica, members of the Supervisory Board of Covivio Hotels, are also Directors of Covivio and receive remuneration for their mandate, as presented in the table in paragraph 5.2.4.2.2.3 below.

All detailed information on Covivio's corporate officer remuneration policy can be found in the Covivio Universal Registration Document available at www.covivio.fr.

5.2.4.2.2.3 Summary table on the remuneration of non-executive corporate officers prepared in accordance with Appendix 4 of the Afep-Medef Code

The information and the table below:

- give a summary presentation of the elements of the total remuneration and benefits of all kinds paid or allocated during the fiscal year ending 31 December 2025 to each member of the Supervisory Board, in their capacity as non-executive corporate officers
- were established in accordance with the Afep-Medef Code in its revised version of December 2022 and the AMF recommendation.

It should be noted that Christophe Kullmann, Chairman of the Supervisory Board of Covivio Hotels, and Olivier Estève, member of the Supervisory Board of Covivio Hotels, do not receive any remuneration from the company (including "directors' fees"). Their remuneration is borne in full by Covivio, and is not re-invoiced to Covivio Hotels other than in the general context of the network fees that are invoiced by Covivio to Covivio Hotels for all the services provided by Covivio and from which Covivio Hotels benefits. These include assistance in the development of business opportunities and management in terms of human resources, communication, management control, accounting, legal and taxation, insurance, information systems, and treasury and financing.

Table on the remuneration of non-executive corporate officers paid and/or allocated by Covivio Hotels and the companies included within the consolidation scope of Covivio – Nomenclature from the Afep-Medef Code

	Fiscal year ended on 31/12/2024		Fiscal year ended on 31/12/2025	
Non-executive corporate officers	Amounts assigned	Amounts paid	Amounts assigned	Amounts paid
Christophe Kullmann, Chairman of the Supervisory Board				
Remuneration (fixed, variable) for the office of Chairman of the Supervisory Board of Covivio Hotels	0	0	0	0
Other remuneration for the office of Chief Executive Officer of Covivio	€2,882,813	€2,609,813	€2,869,094	€2,883,094
Other remuneration for the office of Director of Covivio	0	0	0	0
Total	**€2,882,813**	**€2,609,813**	**€2,869,094**	**€2,883,094**
Olivier Estève				
Remuneration (fixed, variable) for the office of member of the Supervisory Board of Covivio Hotels	0	0	0	0
Other remuneration for the office of Deputy CEO of Covivio	€1,483,143	€1,354,143	€1,502,675	€1,482,675
Total	**€1,483,143**	**€1,354,143**	**€1,502,675**	**€1,482,675**
Covivio represented by Céline Leonardi[1]				
Remuneration (fixed, variable) for the office of member of the Supervisory Board of Covivio Hotels	€3,100	€3,100	€3,100	€3,100
Other remuneration	0	0	0	0
Total	**€3,100**	**€3,100**	**€3,100**	**€3,100**
Foncière Margaux represented by Marielle Seegmuller[1]				
Remuneration (fixed, variable) for the office of member of the Supervisory Board of Covivio Hotels	€3,500	€3,500	€3,100	€3,100
Other remuneration	0	0	0	0
Total	**€3,500**	**€3,500**	**€3,100**	**€3,100**
Covivio Participations represented by Roxane Maillard[1]				
Remuneration (fixed, variable) for the office of member of the Supervisory Board of Covivio Hotels	€3,100	€3,100	€3,100	€3,100
Other remuneration	0	0	0	0
Total	**€3,100**	**€3,100**	**€3,100**	**€3,100**
Predica represented by Matthieu Arlot[1]				
Remuneration (fixed, variable) for the office of member of the Supervisory Board of Covivio Hotels	€4,200	€4,200	€3,400	€3,400
Other remuneration for the office of Director of Covivio	€50,000	€50,000	€46,000	€46,000
Total	**€54,200**	**€54,200**	**€49,400**	**€49,400**
Najat Aasqui				
Remuneration (fixed, variable) for the office of member of the Supervisory Board of Covivio Hotels	0	0	0	0
Other remuneration	0	0	0	0
Total	**0**	**0**	**0**	**0**

	Fiscal year ended on 31/12/2024		Fiscal year ended on 31/12/2025	
Non-executive corporate officers	Amounts assigned	Amounts paid	Amounts assigned	Amounts paid
ACM Vie represented by François Morrisson[1]				
Remuneration (fixed, variable) for the office of member of the Supervisory Board of Covivio Hotels	€4,300	€4,300	€3,100	€3,100
Other remuneration for the office of Director of Covivio	€44,926	€44,926	€44,000	€44,000
Total	**€49,226**	**€49,226**	**€47,100**	**€47,100**
Technical SAS represented by Yves Marque				
Remuneration (fixed, variable) for the office of member of the Supervisory Board of Covivio Hotels	€2,152	€2,152	€3,700	€3,700
Other remuneration	0	0	0	0
Total	**€2,152**	**€2,152**	**€3,700**	**€3,700**
Cardif Assurance Vie represented by Nathalie Robin[1]				
Remuneration (fixed, variable) for the office of member of the Supervisory Board of Covivio Hotels	€5,900	€5,900	€4,700	€4,700
Other remuneration	0	0	0	0
Total	**€5,900**	**€5,900**	**€4,700**	**€4,700**
Sogecap represented by Victoria Tuckwell[1]				
Remuneration (fixed, variable) for the office of member of the Supervisory Board of Covivio Hotels	€4,300	€4,300	€3,100	€3,100
Other remuneration	0	0	0	0
Total	**€4,300**	**€4,300**	**€3,100**	**€3,100**
Caisse des Dépôts et Consignations, represented by Arnaud Taverne[1]				
Remuneration (fixed, variable) for the office of member of the Supervisory Board of Covivio Hotels	€4,500	€4,500	€3,700	€3,700
Other remuneration	0	0	0	0
Total	**€4,500**	**€4,500**	**€3,700**	**€3,700**
Adriana Saitta				
Remuneration (fixed, variable) for the office of member of the Supervisory Board of Covivio Hotels	€2,730[2]	€2,730[2]	€2,170[2]	€2,170[2]
Other remuneration	0	0	0	0
Total	**€2,730**	**€2,730**	**€2,170**	**€2,170**
TOTAL	**€4,498,664**	**€4,096,664**	**€4,494,939**	**€4,488,939**

(1) The remuneration was paid to the company, member of the Supervisory Board, and not to its permanent representative.

(2) This remuneration resulted in the application of tax deductions (single lump-sum tax of 12.8% and social security contributions of 17.2%, for a total deduction of 30%).

5.2.4.3 Remuneration paid and/or awarded by the company to the Chairman of the Supervisory Board and Manager ("individual *ex-post* vote")

In the context of the "individual" *ex-post* vote specified in Article L. 22-10-77 II. of the French Commercial Code, the fixed, variable and exceptional elements composing the total remuneration and benefits of any kind, paid during the fiscal year ending 31 December 2025 or allocated pursuant to this same fiscal year, to the Chairman of the Supervisory Board and the Manager of the company, are the subject of separate draft Resolutions (Resolutions 6 and 7) subject to the approval of the Combined General Meeting of 14 April 2026 and the unanimous consent of the partners.

5.2.4.3.1 Remuneration paid and/or awarded by the company to the Chairman of the Supervisory Board for the fiscal year ended 31 December 2025

For the fiscal year ending 31 December 2025, no fixed, variable or exceptional element nor any benefit of any kind whatsoever was paid or allocated to Christophe Kullmann in his capacity as Chairman of the Supervisory Board. The Combined General Meeting of 14 April 2026 will therefore be requested to formally record this.

5.2.4.3.2 Remuneration paid and/or awarded by the company to the Manager for the fiscal year ended 31 December 2025

In accordance with the remuneration policy applicable to the Manager presented above, a payment was made by the company for the fiscal year ending 31 December 2025 to Covivio Hotels Gestion for its term of office as Manager exercised within the company, consisting of total remuneration of €2,311,286.99. No other remuneration was allocated to it in respect of its term of office for this fiscal year.

It should be noted that Covivio Hotels Gestion did not benefit from any of the following for the fiscal year ending 31 December 2025:

- any exceptional element or other benefit of any kind whatsoever
- any element of remuneration, remuneration or benefit pursuant to the assumption, cessation or change of functions or subsequent to the exercise of such functions, notably any commitments for pensions or any other lifetime benefit.

5.2.5 Special procedures for shareholder participation in General Meetings and summary of current financial delegations in the area of capital increases

5.2.5.1 Special procedures for shareholder participation in General Meetings

Shareholder participation at General Meetings is governed by the legal and regulatory provisions in force and applicable to companies whose shares are listed for trading on a regulated market. These terms are described in Articles 19 to 22 of the company's Articles of Association.

Notification – admission – quorum – majority

General Meetings of shareholders are called by the management, the Supervisory Board or any other person having this right under the law or the Articles of Association. Notices are given in the forms and within the periods provided by law and regulations.

Meetings are held at the registered office or at any other place indicated in the notice.

Every shareholder has the right to attend General Meetings and to participate in the deliberations, in person or by proxy, upon proof of his or her identity and of the registration of the shares in the books in the name of the shareholder or of an intermediary registered on his or her behalf.

In accordance with Article R. 22-10-28 of the French Commercial Code, shareholders must prove ownership of their shares on the fifth working day preceding the General Meeting at midnight, Paris time:

- for registered shareholders, by registration of their shares with the company on that date
- for holders of bearer shares, by book entry of their shares in their name or in the name of the intermediary registered on their behalf, no later than that date, in their securities account held by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code. Registration in a securities account must be recorded by a certificate of participation issued by the authorised intermediary. Such certificate must be attached to the postal or proxy voting form or the application for an admission card sent by the authorised intermediary to the company.

General Meetings are chaired by the Manager or by one of the Managers, if there are more than one, unless the Meeting is convened by the Supervisory Board, in which case it is chaired by the Chairman of that Board, or one of the members thereof designated for this purpose. In the event of notification by another person specially authorised by law, the Meeting is chaired by the author of the notification. In all cases, if the person authorised or appointed to chair the Meeting is absent, the Meeting shall elect its Chairman.

The duties of scrutineers shall be performed by the two shareholders present who have the greatest number of votes, both by themselves and as proxy holders, if they so accept.

The Executive Board (bureau) shall appoint a secretary, who may or may not be a shareholder.

At each Meeting, an attendance sheet shall be kept that contains the information required by law.

Any copy or extract of the minutes must be certified by one of the General Managers, the Chairman of the Supervisory Board or the Secretary of the Meeting.

No deliberations may be adopted at an Ordinary General Meeting without the unanimous and prior agreement of the general partner(s) with the exception of deliberations relating to the election, resignation or dismissal of members of the Supervisory Board. The deliberations of Ordinary General Meetings are adopted by a majority of the votes of the shareholders who are present or represented or vote by post at that Meeting.

A deliberation can be adopted at an Extraordinary General Meeting only with the unanimous prior agreement of the general partner(s). On an exceptional basis, if there is more than one general partner, the deliberations required to decide the transformation of the company into a company of another form will require only the prior approval of the majority of the general partners. The deliberations of an Extraordinary General Meeting are adopted, in all cases, by a majority of two-thirds of the shareholders who are present or represented or vote by post.

Shareholders may vote by correspondence or give their proxy in accordance with the laws and regulations in force.

In application of the new legal and regulatory provisions, abstentions are no longer counted as votes against the resolutions put to the vote. They are now, in the same way as blank or invalid votes, excluded from the count of votes made by the shareholders present or represented.

The single form for voting by correspondence or proxy, updated with these new legal and regulatory provisions, is also available on the company's website.

After each General Meeting, the company publishes a summary of the meeting on its website, including the results of the vote for each of the resolutions presented to shareholders.

Voting rights

Each shareholder has a number of votes equal to the number of shares owned or represented.

At the close of its General Meeting of 10 April 2015, the company maintained, on the recommendation of the General Manager, the principle of "one share = one vote". This was approved by the shareholders, thereby waiving the automatic assignment of double voting rights in accordance with Article L. 22-10-46 of the French Commercial Code introduced by the Florange law of 29 March 2014 and thus amended Article 9 of the Articles of Association.

Voting rights are exercised by the owner of the shares pledged by the beneficial owner in Ordinary Meetings and by the bare owner in Extraordinary Meetings.

Shareholders may exercise their voting right in two ways:

- personally attend the General Meeting by requesting an admission card
- use a postal or proxy voting form, which gives the shareholder the option of choosing one of the following three options:
  - grant power to the Chairman of the General Meeting: the latter will then vote in the shareholder's name in favour of the adoption of the draft resolutions presented or approved by the General Manager and vote against the adoption of all other projects
  - vote by post by following the voting instructions provided
  - give proxy to any other natural or legal person of the shareholder's choice attending the General Meeting by registering the contact details of that person.

The voting form is available, within the periods stated, on the company's website (www.covivio-hotels.fr), and it may be requested electronically or by post from the company or an authorised intermediary managing the shareholder's account, at least six days before the date of the General Meeting.

The final date for receipt of the forms is three calendar days before the General Meeting for postal votes and proxies in paper form.

5.2.5.2 Summary of current financial delegations in the area of capital increases

In accordance with Article L. 225-37-4 3 of the French Commercial Code, the following is a summary of current delegations granted by the Combined General Meeting of Shareholders of 15 April 2025 concerning increases in the share capital:

Delegation granted by the Combined General Meeting of 15 April 2025	Validity of the delegation	Use of the delegation
Authorisation given to the Manager to decide to increase the share capital of the company through the capitalisation of reserves, profits or premiums for a maximum nominal amount of €59,000,000. (Resolution 19)	26 months Expiring 15 June 2027	None
Authorisation given to the Manager to issue Company shares and/or securities giving access to the Company's equity (or to the equity of companies in which the company holds over one half of the equity, either directly or indirectly), maintaining shareholders' preferential subscription rights for a maximum nominal amount of €296,000,000. Nominal cap for the issuance of debt securities of €1,000,000,000 (corresponding to the total cap for all debt securities that may be issued pursuant to this delegation and those granted pursuant to Resolutions 22 to 26). (Resolution 21)	26 months Expiring 15 June 2027	None
Delegation of authority to the Manager to issue Company shares and/or securities giving access to the Company's equity (or to the equity of companies in which the company holds over one half of the equity, either directly or indirectly), with cancellation of shareholders' preferential subscription rights and with a mandatory priority period, by way of a public offering other than that mentioned in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, for a nominal maximum amount of €118,000,000. Nominal cap for the issuance of debt securities set at €1,000,000,000 (deducted from the total cap for all debt securities set in Resolution 21). (Resolution 22)	26 months Expiring 15 June 2027	None
Delegation of authority to the Manager to issue Company shares and/or securities giving access to the Company's equity (or to the equity of companies in which the company holds over one half of the equity, either directly or indirectly), with cancellation of shareholders' preferential subscription rights, for the benefit of qualified investors or a limited circle of investors in the context of an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, for a maximum nominal amount of €59,000,000. Nominal cap for the issuance of debt securities set at €1,000,000,000 (deducted from the total cap for all debt securities set in Resolution 21). (Resolution 23)	26 months Expiring 15 June 2027	None
Delegation of authority to the Manager to issue shares and/or securities convertible into equity, in order to compensate the contributions in kind granted to the company, consisting of capital securities or securities convertible into equity. Nominal cap for the issuance of debt securities set at €1,000,000,000 (deducted from the total cap for all debt securities set in Resolution 21). (Resolution 25)	26 months Expiring 15 June 2027	None
Delegation of authority to the Manager to issue shares and/or securities giving access to the company's share capital in consideration for shares contributed to any public exchange offer initiated by the company for a maximum nominal amount of €59,000,000. Nominal cap for the issuance of debt securities set at €1,000,000,000 (deducted from the total cap for all debt securities set in Resolution 21). (Resolution 26)	26 months Expiring 15 June 2027	None
Authorisation given to the Manager to undertake capital increases reserved for employees of the company who are members of a savings plan, with waiver of shareholders' preferential subscription rights for a maximum nominal amount of €500,000. (Resolution 27)	26 months, i.e. until 15 June 2027	None

5.2.6 Elements likely to have an impact in the event of a public offer

In accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, please find hereafter our report on the elements likely to have an impact in the event of a public offer.

- Share capital structure:

  Information regarding Covivio Hotels' equity structure is presented in the company's management report.

- Statutory restrictions on the exercise of voting rights and share transfers or clauses of agreements brought to the attention of the company pursuant to Article L. 233-11 of the French Commercial Code:

  Under Article 8 of the company's Articles of Association [1]: (i) any corporate entity holding more than 10% of the share capital directly or indirectly and (ii) any shareholders who hold indirectly, through the company, a percentage of the share capital or dividend rights of publicly traded real estate management companies in Spain (SOCIMI) at least equal to the percentage specified in Article 9.3 of the law of the Kingdom of Spain 11/2009 of 26 October 2009, the shares of which have not been registered by the second working day prior to any General Meeting of the company's shareholders, will have their voting rights capped at the number of registered shares held at that date. This situation may be resolved by ensuring that all the shares held directly or indirectly are registered no later than the second working day prior to the General Meeting in question.

  The shareholders, meeting at the Combined General Meeting of 14 April 2026, are invited to approve the amendment of the provisions of Article 8 (Form and disposal of shares) of the Articles of Association in order to reflect the amendment made by Decree no 2026-94 of 13 February 2026 concerning the date of registration of shares establishing shareholder status and the right to attend General Meetings ("Record Date"), now set as the fifth working day preceding the General Meeting.

  Article 9 bis of the Articles of Association further establishes an obligation to declare to the company every instance in which a shareholder's stake exceeds the threshold of 1% (or any multiple of that percentage) of the share capital or the voting rights relating thereto, including the legal and regulatory thresholds. Such notification must be made by registered letter with return receipt addressed to the registered office within the time limit stipulated in Article R. 233-1 of the French Commercial Code.

  Unless a declaration has been duly made, shares above the fraction which should have been declared will have no voting rights attached for any General Meeting held within two years after the date of regularisation of the declaration, at the request, recorded in the minutes of the General Meeting, of one or several shareholders together holding at least 5% of the share capital.

  Article L. 233-14 para. 1 of the French Commercial Code states that shareholders who have not duly made the declarations set forth in sections I, II, VI and VII of Article L. 233-7 shall be deprived of the voting rights attached to such shares exceeding the fraction that has not been duly declared for any shareholders' Meeting to be held until the expiry of a period of two years following the date of regularisation of the notice. Under the same conditions, the voting rights attached to such shares that have not been duly declared may not be exercised or delegated by the defaulting shareholder.

- Direct or indirect investment in the company's equity that are known to the company pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code:

  These elements are described in Section 1.8 of the management report.

- Holders of securities providing special control rights and a description thereof:

  None.

- Control mechanisms provided for in any employee shareholding scheme where rights of control are not exercised by the latter:

  None.

- Agreements between shareholders that are known to the company and could restrict the transfer of shares and the exercise of voting rights:

  On 21 November 2019, the companies Covivio, ACM Vie SA – Assurances du Crédit Mutuel Vie, Prévoyance Dialogue du Crédit Agricole – Predica, Pacifica, Spirica, Generali Vie, Generali Iard, L'Équité Compagnie d'Assurances et de Réassurances Contre les Risques de toute Nature (it being specified that Generali Vie, Generali Iard and L'Equité Compagnie d'Assurances et de Réassurances Contre les Risques de toute Nature are considered one and the same party for the application of the agreement), Cardif Assurance Vie, Sogecap and Caisse des Dépôts et Consignations, entered into a shareholders' agreement, which cancels and replaces the shareholders' agreement entered into on 29 November 2004 between Covivio, ACM Vie SA, Predica, Pacifica and Generali Vie, for a period of five years tacitly renewable by successive periods of the same duration unless terminated by one of the parties subject to abiding by a notice period of six months prior to each successive renewal period.

  The agreement specifies a right of first offer in the case where a party wishes to transfer, to any third party, securities representing more than 1.5% of the company's equity over any 12-month period. In this case, the other investors may, alone or jointly with other beneficiaries, send to the ceding company an unconditional offer to acquire the block of shares at a given price.

  The agreement also specifies that in the case where a party to the agreement wishes to sell on the market all or part of its securities representing less than 1.5% of the company's equity over any 12-month period and so escape the scope of application of the right of first offer, it must first inform the other parties and avoid any actions likely to disrupt the proper functioning of the market. These stipulations do not apply to off-market over-the-counter transactions.

(1) The shareholders, meeting at the Combined General Meeting of 14 April 2026, are invited to approve the amendment of the provisions of Article 8 (Form and disposal of shares) of the Articles of Association in order to reflect the amendment made by Decree no 2026-94 of 13 February 2026 concerning the date of registration of shares establishing shareholder status and the right to attend General Meetings ("Record Date"), now set as the fifth working day preceding the General Meeting.

Since 19 April 2024, the date on which the Generali group contributed its entire stake to Covivio, the agreement was terminated early with respect to Generali Vie, Generali Iard, L'Equité Compagnie d'Assurances et de Réassurances Contre les Risques de toute Nature. It remains in full force and effect with respect to the other parties.

- Rules applicable to the appointment and replacement of members of the Supervisory Board and changes in the company's Articles of Association:

  The company's Articles of Association on these matters do not differ from the generally accepted guidelines for French limited partnerships.

- Powers of the Manager, in particular with regard to the issue or buyback of shares:

  The summary of the delegations in progress granted by the General Meeting of Shareholders of 15 April 2025 relating to capital increases is presented in Section 5.2.5.2.

  The Combined General Meeting of 15 April 2025 authorised the Manager (Resolution 18) to arrange for the company to buy its own shares: it is proposed to the Combined General Meeting convened for 14 April 2026 to replace this authorisation by a new authorisation with the same purpose.

- Agreements entered into by the company that are amended or terminated in the event of a change of control of the company, unless such disclosure, except in the case of a legal obligation to disclose, would seriously affect its interests:

  Financing agreements in which Covivio Hotels is a borrower generally have clauses covering changes of control, which is defined as the loss of control of Covivio Hotels by Covivio. These clauses allow the lending institutions to demand repayment of the debt in the event of a change of control.

- Agreements providing for compensation by members of the Supervisory Board or employees in the event of a resignation or dismissal without real and serious cause or if employment terminates due to a public offer:

  None.

5.2.7 Main characteristics of internal control and risk management systems in the financial reporting process

The main characteristics of the internal control and risk management systems as part of Covivio Hotels' financial reporting process are described, in accordance with the provisions of Article L. 22-10-10 of the French Commercial Code in Chapter 2 of the company's Universal Registration Document.



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17 hotel operator and partners, leaders in Europe and internationally.

6

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6.1 General information concerning the issuer and its share capital

6.1.1 General information concerning the issuer

6.1.1.1 Management (Article 2 of the Articles of Association)

6.1.1.2 Management (Article 1 of the Articles of Association)

Constituted in the form of a,Hôtels was transformed into a partnership limited by shares at the Combined General Meeting of 30 November 2004.

6.1.1.3 Management (Article 4 of the Articles of Association)

Since 26 February 2024, the company's registered office has been at 2024 rue de Madrid, 2024 Paris..

6.1.1.4 Trade and Companies Register

The company is registered in the Paris Trade and Companies Register under number 955515895.

Its APE Code is 6820B.

The Siret number of the company is 955 515 895 00105.

Its LEI is 969500N2QX5LGFFZ0I67.

6.1.1.5 Share listing market

The Covivio Hotels shares (ISIN code: FR0000060303) are listed for trading on the Euronext Paris market – Compartment A.

The Covivio Hotels bonds issued in July 2021 (ISIN code: FR0014004QI5) and in May 2024 (ISIN code: FR001400Q7X2) are listed for trading on the Euronext Paris market.

6.1.1.6 Nationality

The company is governed by French law.

6.1.1.7 Term of the company (Article 5 of the Articles of Association)

The company was incorporated in 1900. The duration of the company, which was due to expire on 31 December 1949, was extended for 90 years, by virtue of a decision by the Extraordinary General Meeting held on 8 May 1941, shall therefore end on 31 December 2039, unless it is liquidated early or extended.

6.1.1.8 Management (Article 3 of the Articles of Association)

Covivio Hotels' purpose, both inthan abroad, for itself or in partnership with third parties:

- primarily:
  - the acquisition of any land, real estate rights or assets, including through construction leases, particularly in the healthcare and leisure sectors, and accommodation in the broad sense, as well as assets and rights that may be accessory or attached to said real estate properties or contribute to their development
  - the construction of buildings for the healthcare and leisure sectors, accommodation in the broad sense and all operations directly or indirectly connected with the construction of these buildings
  - the operation and creation of value of such real estate properties through rental
  - the acquisition or conclusion of any credit agreement as lessee in order to let or provide in return for payment, buildings the subject of such credit agreements
  - directly or indirectly, the holding of equity investments in entities stipulated in Article 8 and Sections 1, 2 and 3 of Article 206 of the French General Tax Code and, in general, investment in companies whose primary purpose is the operation of a rental real estate portfolio in the healthcare and leisure sectors, and accommodation in the broad sense, as well as the promotion, management and assistance of such entities and companies.
- on an ancillary basis:
  - directly or indirectly, the leasing of any real estate properties in the healthcare and leisure sectors, and accommodation in the broad sense including through a credit agreement or financial let
  - the management, administration, negotiation and sale of any real estate properties and rights, on behalf of third parties and direct and indirect subsidiaries, in the healthcare and leisure sectors and accommodation in the broad sense
  - indirectly, the acquisition, holding, disposal or operation of a business in the healthcare and leisure sectors and accommodation in the broad sense.
- in exceptional circumstances, the transfer, particularly through the disposal, contribution or merger of the assets of the company
- and more generally:
  - the participation as borrower and lender in any intra-group loan or cash transactions and the possibility of granting for this purpose any personal guarantees or security interests in real or personal property, whether mortgages or other borrowings
  - and all civil, financial, commercial, industrial, personal and real property transactions deemed useful for the development of any one of the aforementioned purposes of the company.

6.1.1.9 Location where the documents and information relating to the company may be consulted

Registered office: 10, rue de Madrid - 75008 Paris (telephone: 01 58 97 50 00)

On the website: www.covivio-hotels.fr.

On the AMF site: www.amf-france.org.

6.1.1.10 Rights of the limited partners

The rights of the limited partner shareholders are governed by common law.

6.1.1.11 Rights and status of the limited partners (Article 18 of the Articles of Association)

The company's sole limited partner, also Manager of the company, is Covivio Hotels Gestion, a limited joint stock company with capital of €37,000, the registered office of which, since 26 February 2024, has been at 10, rue de Madrid 75008 Paris, registered in the Paris TCR under number 450140298.

The rights of the general partners are governed by common law and by the following provisions of the Articles of Association. In accordance with Article 20 4) of the Articles of Association: "Except for deliberations concerning the election, resignation or dismissal of the members of the Supervisory Board, no deliberation may be adopted at an Ordinary General Meeting, without the unanimous and prior agreement of the general partner(s). Said agreement must be obtained by the management, prior to said Ordinary General Meeting".

In accordance with Article 21 3) of the Articles of Association: "A deliberation may only be adopted at an Extraordinary General Meeting, with the unanimous and prior agreement of the general partners; nevertheless, in the case where there are multiple partners, the deliberations required to decide to transform the company into a company of another form will only require the prior agreement of the majority".

The status of limited partner is lost in the cases provided for by law.

The limited partner and Manager is definitively and jointly and severally responsible for the company's liabilities.

6.1.1.12 Management (Article 23 of the Articles of Association)

Each fiscal year lasts for 12 months, beginning on 1 January and ending on 31 December of each calendar year.

6.1.1.13 Statutory distribution of profits (Article 25 of the Articles of Association)

Out of the distributable profit for each fiscal year, a sum of €1,000,000 is first of all deducted and paid to the limited partner. This statutory dividend is cumulative. The balance of the distributable profit for each fiscal year is divided among the limited shareholders, it being specified that, in accordance with the fiscal regime applicable to listed real estate investment companies ("SIIC") for which Covivio Hotels opted, the tax-exempt income arising from building rentals and dividends from companies that opted for the SIIC regime are obligatorily distributed before the end of the fiscal year following the year in which they were generated, in the respective amounts of 95% and 100%, and those stemming from the disposal of buildings or investments in companies that opted for the SIIC regime, in the amount 70%, before the end of the second fiscal year following the year in which they were generated.

6.1.1.14 General Meetings

This information is detailed in the report by the Supervisory Board on corporate governance, Chapter 5.2 of this Document.

Exceeding the statutory thresholds (Article 9 *bis* of the Articles of Association)

In addition to the legal obligation to notify the company of the holding of certain fractions of the capital and to make any resultant declarations of intent, any physical person or legal entity, acting alone or in concert, who has come to hold or stops holding, directly or indirectly, at least one per cent (1%) of the company's capital or voting rights, or any multiple of this percentage, must notify the company, by registered post with proof of receipt request to the registered office within the period provided for in Article R. 233-1 of the French Commercial Code, also indicating the number of securities ultimately giving access to the share capital it holds, the number of related voting rights as well as all the information referred to in Article L. 233-7 I of the French Commercial Code. Mutual fund management firms must carry out such reporting for the entirety of the shares of the company held by the funds that they manage.

Unless a declaration has been made under the conditions outlined above, shares above the fraction which should have been declared will have no voting rights attached for any General Meeting held within two (2) years after the date of regularisation of the declaration, at the request, recorded in the minutes of the General Meeting, of one or several shareholders together holding at least 5% of the share capital.

6.1.2 General information concerning the capital

6.1.2.1 Form of shares - identification of shareholders (Article 8 of the Articles of Association) (1)

Shares will be registered or bearer shares, at the shareholder's choice. Nevertheless:

- any shareholder, other than a natural person, holding directly or through entities it controls within the meaning of Article L. 233-3 of the French Commercial Code, a percentage of the rights to dividends of the company at least equal to that stipulated in Article 208 C II ter of the French General Tax Code
- any shareholder holding, indirectly or through the company, a percentage of the share capital or rights to dividends of listed public limited real estate companies in Spain ("SOCIMIs") at least equal to that stipulated in Article 9.3 of law 11/2009 of the Kingdom of Spain, of 26 October 2009 (the "11/2009 law")
- (a "Concerned Shareholder") must register all the shares of which he/she is the registered owner, and ensure that all shares in the company held by any entities that he/she controls within the meaning of Article L. 233-3 of the French Commercial Code are also registered. Any Concerned Shareholder which has not met these obligations by the second working day prior to a General Meeting will have the voting rights it holds, either directly or *via* entities it controls within the meaning of Article L. 233-3 of the French Commercial Code, capped, for the purposes of the relevant General Meeting, at the number of shares that they have registered.

The Concerned Shareholder referred to above will regain all of the voting rights attached to the shares it holds, directly or *via* entities it controls within the meaning of Article L. 233-3 of the French Commercial Code, at the following General Meeting, provided that it regularises its situation by registering all the shares it holds, directly or *via* entities it controls within the meaning of Article L. 233-3 of the French Commercial Code, in registered form, by the second working day prior to that General Meeting.

The register of registered shares is held by CIC Market Solutions.

Shares will be registered in the account of their owner under the conditions and the terms provided for by the legal provisions in force.

The company or a third party appointed by the company may use the provisions outlined in Articles L. 228-2 et seq. of the French Commercial Code at any time to identify (i) holders of securities conferring immediately or in the future voting rights in its own General Meetings of shareholders (a "General Meeting") and (ii) holders of bonds or negotiable debt certificates issued by the company.

6.1.2.2 Management (Article 8 of the Articles of Association)

The shares may be freely disposed of and transmitted under the conditions and the terms provided for by the legal provisions in force. Where the company and third parties are concerned, shares are disposed of by transferring them from one account to the other.

6.1.2.3 Rights and obligations granted to shares (Article 9 of the Articles of Association)

Each share gives the right, in the ownership of company assets, in the profit distribution and in the liquidation surpluses, to a proportional part of the share of the equity it represents.

Shareholders are only responsible for company debts up to the limit of their contribution, *i.e.* the value of their shares.

Each shareholder will have the same number of votes as the number of shares owned or represented. Double voting rights are not granted pursuant to Article L. 22-10-46 of the French Commercial Code.

Each share gives the right to participate in the General Meetings of shareholders, with entitlement to vote, under the conditions and subject to the reservations provided for by the law, the regulations and the Articles of Association.

Any person with one or more shares is bound by the Articles of Association and by all decision taken by the General Meetings.

Every time it is required to own several shares to exercise any right whatsoever, the shareholders are personally responsible for pooling together the required number of shares and do not hold any right against the company.

Shares are indivisible with respect to the company. Consequently, joint owners are required to be represented in relation to the company by only one of them.

Each of the shares gives the right, in the case of breakdown or redemption, to the same net sum. Consequently, all the shares shall be taken together irrespective of any tax exemptions such as any taxation likely to be paid by the company to which this breakdown or this redemption may give rise.

Any Concerned Shareholder whose own position or that of its partners makes:

i) the company liable for the withholding ("Withholding") stipulated in Article 208 C II ter of the French General Tax Code; or

ii) the SOCIMI regime, whose equity is held directly or indirectly by the company, liable for the Spanish withholding (the "Spanish Withholding") stipulated in Article 9.3 of law 11/2009.

(a "Shareholder subject to Withholding") will be required to compensate the company, or the SOCIMIs, whose equity is held directly or indirectly by the company, for the Withholding and/or the Spanish Withholding due, arising from a distribution of dividends, reserves, premiums or "income deemed distributed" within the meaning of the French General Tax Code or law 27/2014 of 27 November 2014 of the Kingdom of Spain, on corporate income tax, respectively, according to the terms of Article 9.3 hereafter.

Any Concerned Shareholder is assumed to be a Shareholder subject to Withholding. If he or she states that he or she is not a Shareholder subject to Withholding, he or she shall provide the company upon request:

(1) The shareholders, meeting at the Combined General Meeting of 14 April 2026, are invited to approve the amendment of the provisions of Article 8 (Form and disposal of shares) of the Articles of Association in order to reflect the amendment made by Decree no 2026-94 of 13 February 2026 concerning the date of registration of shares establishing shareholder status and the right to attend General Meetings ("Record Date"), now set as the fifth working day preceding the General Meeting.

i) for the requirements of the Withholding, no later than five (5) business days prior to payment of the distributions by providing a satisfactory legal opinion without reservations, issued by an internationally renowned law firm with recognised expertise in French tax law or of the country where the Concerned Shareholder resides, certifying that he or she is not a Shareholder subject to Withholding and that the distributions paid to him or her do not make the company liable for Withholding;

ii) for the requirements of the Spanish Withholding, no less than five (5) business days prior to payment of the distributions by the SOCIMIs whose capital is held directly or indirectly by the company, a certificate of fiscal residence issued by the competent authority of the country where the Concerned Shareholder states is resident and, no less than five (5) business days prior to payment of the distributions by providing a satisfactory legal opinion without reservations that he or she is not a shareholder subject to Spanish Withholding and that the distributions paid by the SOCIMIs, whose capital is held directly or indirectly by the company, do not make the company liable for Spanish Withholding due to their investment in the company.

In the event that the company directly or indirectly holds a percentage of the dividend rights at least equal to that stipulated in Article 208 C II ter of the French General Tax Code or more than one or several listed real estate investment companies stipulated in Article 208 C of the French General Tax Code ("SIIC Subsidiary"), or the company directly or indirectly holds a percentage of the share capital or the dividend rights of one or more SOCIMIs at least equal to that stipulated in Article 9.3 of law 11/2009, and, where the SIIC Subsidiary or said SOCIMI, due to the position of the shareholder subject to Withdrawal, has paid the Withholding or the Spanish Withholding, the Shareholder subject to Withholding should, depending on the case, compensate the company either for the amount paid as remuneration by the company to the SIIC Subsidiary, or the SOCIMI concerned by the payment of the Withholding by the SIIC Subsidiary or the Spanish Withholding by the SOCIMI or, if no remuneration is paid to the SIIC Subsidiary or the SOCIMI by the company, an amount equal to the Withholding paid by the SIIC Subsidiary or the Spanish Withholding paid by the SOCIMI concerned, so that the other shareholders of the company do not have to financially bear any part of the Withholding or the Spanish Withholding paid respectively by any one of the SIICs or SOCIMIs in the investment chains due to the Shareholder subject to Withholding "Additional Compensation". The amount of the Additional Compensation will be paid by each of the shareholders subject to Withholding proportionately to their respective dividend rights divided by the total dividend rights of the shareholders subject to Withholding.

The company will be entitled to offset its claim against any Shareholder subject to Withholding, on the one hand, and the sums to be paid by the company for their benefit, on the other hand. Thus, the sums distributed by the company that must, for each share held by said Shareholder subject to Withholding, be paid in its favour pursuant to the aforementioned distribution decision or a share buyback programme, will be reduced by the amount of the amount of the Spanish Withholding or Withholding due by the company or SOCIMI in respect of the distribution of these sums and/or the Additional Compensation.

The amount of any remuneration owed by a Shareholder subject to Withholding will be calculated in such a manner that, after payment thereof and taking into account any specific tax regime that may be applicable to it, the company will be placed in the same position as if the Withholding or the Spanish Withholding had never become due. In particular, the remuneration should include any tax due by the company as remuneration.

The company and the Concerned Shareholders must cooperate in good faith to ensure that all reasonable measures are taken to limit the amount of Withholding or the Spanish Withholding due or to become due and the remuneration arising or that could arise from it.

6.1.2.4 Conditions for changing the share capital (Article 7 of the Articles of Association)

Authorisations to change the share capital are set out in the management report.

The share capital may be increased or reduced, by any means or in any way authorised by the law.

Any increase or reduction in the share capital must be decided by an Extraordinary General Meeting of shareholders, after having obtained the unanimous consent of the general partners.

The Supervisory Board makes a report on any proposal to increase or reduce the share capital proposed by the Management Board to the shareholders.

In accordance with the law, the General Meeting of shareholders may delegate to the Management Board all powers required to carry out the proposed capital increase or reduction, determine the amount, the terms and conditions and take all steps required for the successful completion of the operation.

6.1.2.5 Financial instruments not representing capital

None.

6.1.2.6 Other securities giving access to the share capital

None.

6.1.2.7 Authorisation to increase the share capital

The summary of the delegations currently in force granted by the General Meeting of shareholders of 18 April 2023 concerning increases in the share capital of the company is given in the report by the Supervisory Board on corporate governance in section 5.2.5.2.

6.1.2.8 Changes in share capital over the last five years

The summary of changes in the share capital over the last five fiscal years is given in the management report, in section 1.6.4.

6.1.3 Company shareholder structure

The share capital and voting rights over the last three fiscal years is presented in the management report in section 1.6.2.

6.1.3.1 Information on the main shareholders at 31 December 2025

The main shareholders or group of shareholders are presented in the management report in section 1.6.

6.1.3.2 Material contracts

During the last two fiscal years:

- Covivio Hotels has not entered into any material contracts to which the issuer or any other member of the Group is a party
- no contract has been entered into by any member of the Group containing provisions conferring on any member of the Group an obligation or significant right affecting the entire Group, other than those entered into in the normal course of its business except for the outstanding financial contracts as of 31 December 2025 presented below.

Bond issue of €599 million

In July and October 2021, the company issued an eight-year bond for €599 million. This issue offers a coupon of 1%.

Bond issue of €500 million

In May 2024, the company issued a nine-year bond for €500 million. This issue offers a coupon of 4.125%.

The principal financial agreements are detailed in the notes to the financial statements presented in Part 4 "Financial Information" of this Universal Registration Document.

6.2 Company overview

6.2.1 History

Created in 1900, then obtained stock market listing in 1903, the business of *Établissements Ferrand et Renaud* was the manufacture of pastas and all other related products.

In 1961, the company contributed its industrial and commercial business to the new companies Régia-Scaramelli and *Semoulerie de Bellevue*, and the entire real estate comprising the Lyon factory and a new company. After these contributions, it became a holding company.

Since 2001, the date the last significant asset disposal was made, the Ferrand et Renaud business was limited to a 35% shareholding in Oralia Investissements, a company managing real estate and a portfolio of securities.

For Ferrand et Renaud, the 2004 fiscal year was marked by the disposal of some assets with a low unit value but above all by the disposal on 29 November 2004, of the whole shareholding in Oralia to its current majority shareholder for €11,480,433 and its real estate subsidiary Foch to Mr Christian Baverey.

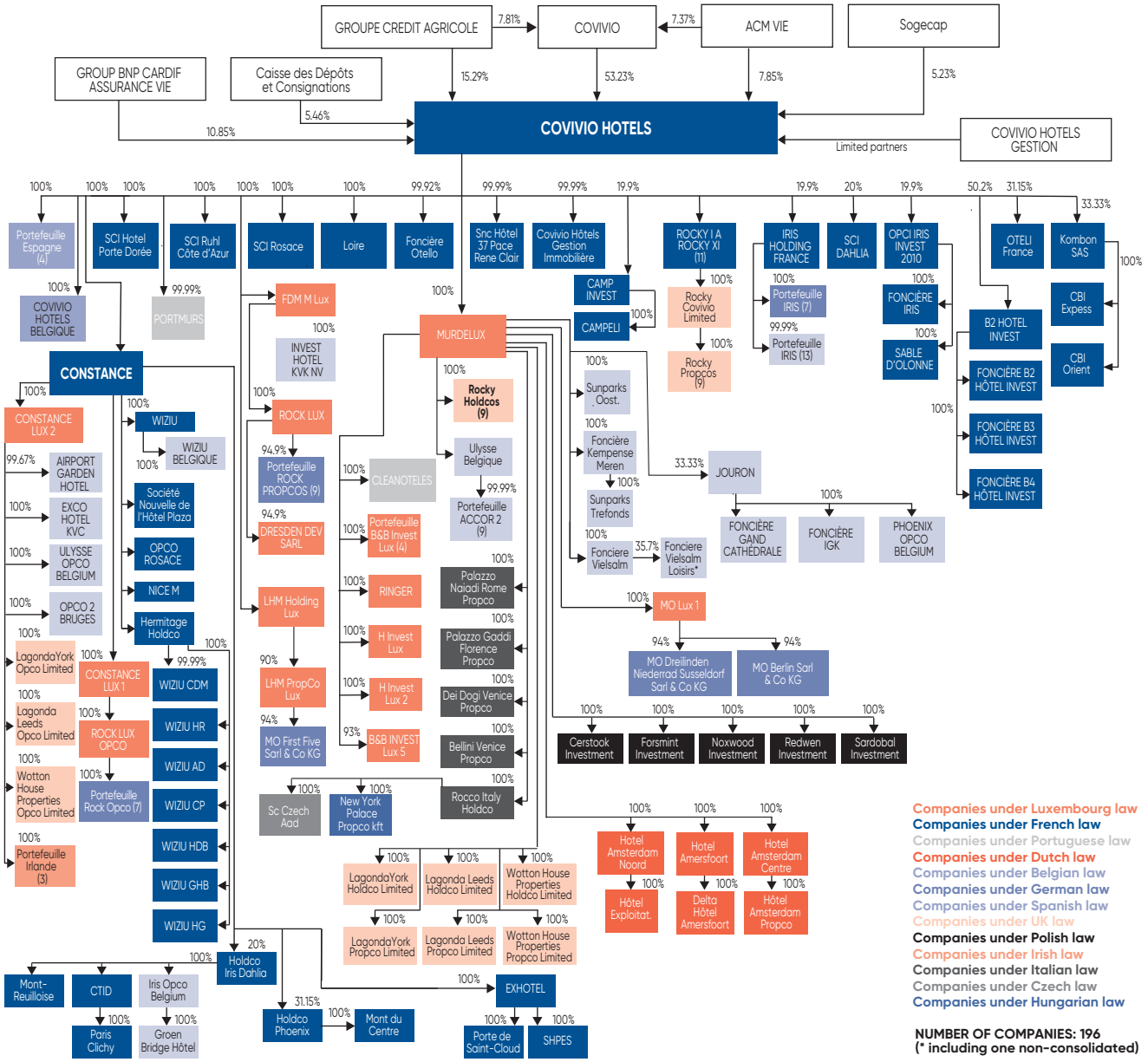
On 30 November 2004, Ferrand et Renaud, now *Foncière des Murs*, acquired *SCI Foncière des Murs*. This operation lay within the scope of the project to restructure the company into becoming a REITs specialised in long-term ownership of lease properties in the healthcare and leisure sectors and accommodation in the broad sense.

At the Combined General Meeting of 14 September 2018, the company decided to change its identity and its brand, consistent with the change made at Covivio level. To make this new identity and corporate name consistent, it was decided to adopt "Covivio Hotels" as the company's new corporate name.

At 31 December 2025, Covivio Hotels held a portfolio of 298 assets (including 274 hotels) with a total appraisal value of €5,998 million excluding transfer taxes, Group Share (*i.e.* €6,618 million in total share), divided into France and Europe.

6.2.2 Group organisation chart at 31 December 2025

Details of Covivio Hotels and its subsidiaries at 31 December 2025 are as follows:



The percentage held and voting rights of Covivio Hotels in its subsidiaries is identical. Only the share capital distribution and voting rights of the company's shareholders may vary depending on the number of treasury shares the company holds (without voting rights).

We also state that:

- details of the transactions between related parties are given in section 4.2.7.4
- the special report by the Statutory Auditors on the regulated agreements within the company is presented in Chapter 4.7.

Majority shareholder

Covivio holds 53.23% of the equity of Covivio Hotels. The summary of the distribution of the Covivio equity at 31 December 2025is given in detail below:

Name of shareholders	Number of shares	%
Delfin group	31,381,164	28.11
Covea group	8,394,824	7.52
Crédit Agricole Assurances group	9,055,247	8.11
CM-CIC group	8,165,592	7.32
Free float, registered and other bearers	53,731,304	48.14
Treasury shares	895,337	0.80
TOTAL	**111,623,468**	**100.00**

6.3 Administration, Management and Supervisory Board

6.3.1 Management (Article 10 of the Articles of Association)

The company is managed and administered by one or more Managers. The first Manager, appointed for a period of six years, is the company Covivio Hotels Gestion, a simplified joint stock company with capital of €37,000, the registered office of which has been, since 26 February 2024, 10, rue de Madrid – 75008 Paris, registered in the Paris TCR under number 450 140 298.

During the company's existence, any new Manager shall be appointed unanimously by the general partners, with the agreement of the Supervisory Board or, if applicable, the General Meeting.

The company Covivio Hotels Gestion, appointed as first Manager of the company, shall be considered as automatically resigning from the position of Manager in the case where it ceases to be directly or indirectly controlled, within the meaning of Article L. 233-3 of the French Commercial Code, by Covivio, unless the new controlling shareholder of said Manager was approved by the Supervisory Board.

When the functions of a Manager come to an end, the management is carried out by the remaining Manager or Managers, without prejudice to the right of the general partners to appoint a new Manager as replacement, or to re-appoint the outgoing Manager.

In the event that the functions of the sole Manager are terminated, one or more new Managers will be appointed, or the sole Manager will be reappointed. Nevertheless, while awaiting this or these appointments, the management is carried out by the limited partner or partners who may then delegate all powers necessary for managing the company's business until the new Manager or managers are appointed.

Each Manager may be dismissed at any time for incompetence (whether or not the consequence of a collective procedure), or for any other cause by a unanimous decision of the general partners; each Manager may also be dismissed for a legitimate reason by a court decision.

6.3.2 Powers and remuneration of the Manager (Articles 10, 11 and 14 of the Articles of Association)

Powers of the Manager (Articles 10 and 14 of the Articles of Association)

The Manager has the widest possible powers to act in all circumstances in the name of the company within the limits of the corporate purpose and subject to the powers granted expressly by law and the Articles of Association to General Meetings of shareholders and the Supervisory Board.

In this regard it is indicated that the Manager of the company should, in accordance with Article 14 of the Articles of Association, obtain prior authorisation from the Supervisory Board, ruling by a three-fifths majority, on operations to subscribe to bank loans, purchase properties or equity investments, divestments or granting any guarantee, comfort letter or pledge when their amount exceeds €10 million.

Remuneration of the Manager (Article 11 of the Articles of Association)

The terms and conditions of the remuneration of Management are determined in accordance with the legislation in force.

Furthermore, the Manager or Managers have the right to be reimbursed for all the expenses and cost of any nature arising from the use of external service providers, carried out in the interest of the company or the companies it controls, directly or indirectly, within the meaning of Article L. 233-3 of the French Commercial Code.

More detail on remuneration of the Manager is given in the Supervisory Board's report on corporate governance.

6.3.3 Supervisory Board (Articles 12 to 15 of the Articles of Association)

The company has a Supervisory Board comprising at least three members selected exclusively from among the shareholders who are neither general partners nor a Manager.

The members of the Supervisory Board are appointed or removed by the Ordinary General Meeting of shareholders, as the shareholders who are general partners cannot vote on the corresponding resolutions.

The duration of the term of office of the Supervisory Board's members is three years at most, and each member must own at least one share in the company.

The members of the Supervisory Board may receive annual remuneration, the amount of which, charged to the overheads, is determined by the Ordinary General Meeting and shall stand until a contrary decision is taken by this Meeting.

6.3.3.1 Composition of the Supervisory Board of Covivio Hotels

The Supervisory Board is comprised of 13 members, natural persons or legal entities, selected from among the shareholders. The composition of the Supervisory Board as well as the curricula vitae and terms of office and functions exercised by each of these persons is given in the Supervisory Board report on corporate governance.

6.3.3.2 Operation of the Supervisory Board

6.3.3.2.1 Management (Article 14 of the Articles of Association)

The Supervisory Board permanently controls the management of the company as provided for by law.

It prepares a report for the Ordinary Annual General Meeting, which approves the company's financial statements, as well as at the time of any increase or reduction in the share capital proposed to the shareholders. The prior authorisation of the Supervisory Board, ruling by a three-fifths majority, is required before implementation of the following operations by the Manager:

- subscription to bank borrowings
- purchase of buildings or equity investments
- divestments
- granting of any guarantee, comfort letter or pledge
- when their amount exceeds €10 million.

When their amount does not exceed €50 million, the Supervisory Board may authorise it in a single deed signed by the members of the Supervisory Board ruling by a three-fifths majority.

Furthermore, up to a limit of a certain annual amount it will determine, it may authorise the Manager to give guarantees in the company's name.

The Supervisory Board meets at least four times per year, once per quarter, and the Manager provides the Supervisory Board with the following information, taking into account, where appropriate, the activities of the company and its subsidiaries on a consolidated basis:

- at the Supervisory Board meeting held during the second quarter of the fiscal year, the draft consolidated balance sheet, consolidated income statement, draft statement of consolidated financial flows, and report by the Statutory Auditors on the consolidated financial statements
- at the Supervisory Board meeting held in the fourth quarter of each fiscal year, an annual consolidated budget as well as the company's annual cash flow projections and the consolidated cash flow of the company and its subsidiaries
- at each of the quarterly meetings, a business report, comprising all the elements determined by the Supervisory Board, and a description of major events that occurred during the previous quarter.

More generally, the Manager should provide the Supervisory Board with the same documents as those given to the Statutory Auditors as well as any document or information that the Supervisory Board may reasonably request.

The Supervisory Board's prior agreement is also required for the appointment or renewal of any Manager with the exception of the appointment of the first Manager.

Accordingly, the Supervisory Board has a maximum of twenty (20) days from the notification it received from the limited partners on the appointment or renewal project, to give or to refuse its consent.

In the event that, on two successive occasions within a period of two months, the Supervisory Board refuses this consent for two successive candidates, even though the company is without a Manager and the management is temporarily carried out by the limited partners, consent may be given by the Ordinary General Meeting of the shareholders ruling in the majority, called by the limited partner or partners submitting one of these two candidates only.

In the case where the consent of the Supervisory Board or the General Meeting is not obtained pursuant to the foregoing sections, the general partner or partners shall appoint a third person. If the Supervisory Board does not give its consent to this new person, his or her appointment shall be submitted to the Ordinary General Meeting, which may only refuse its consent on a two-thirds majority of the shareholders present or represented.

6.3.3.2.2 Board Meetings (Articles 13 and 14 of the Bylaws)

The Supervisory Board meets as often as required by the interests of the company and, in any case, at least four times per year, in particular to hear the report by the management on the company's businesses. Except in an emergency, the members of the Supervisory Board must be called to a meeting at least one week prior to the date of the Board meeting.

The meetings may be convened by the Chairman of the Supervisory Board, as well as by at least half of its members, or by each of the Managers and general partners of the company. The Manager or managers must be called to the meeting at which they attend on a purely consultative basis.

For the deliberations to be valid, at least half the members must be present.

A member of the Supervisory Board may also vote by post at a meeting of the Supervisory Board using a voting form, under the conditions provided for by the applicable regulatory provisions and the Supervisory Board's internal regulations.

Deliberations are adopted by a majority of the members present or represented and who are entitled to vote. Any member of the Supervisory Board may be represented by another member of the Board on presentation of an express authorisation bearing in mind that a member of the Board may represent several members. In the case of a tied vote, the Chairman shall have the casting vote.

The meetings and deliberations of the Supervisory Board may take place by means of telecommunication. Board members who participate in the meeting by a means of telecommunication that enables them to be identified are deemed to be present for the calculation of the quorum and majority, under the conditions of Article R. 22-10-17-1 of the French Commercial Code. The Supervisory Board's internal regulations may state that certain decisions cannot be taken at a meeting held under these conditions.

At the initiative of the Chairman of the Supervisory Board, the Supervisory Board may take decisions by consulting the members of the Board in writing. In this case, the Chairman of the Board shall communicate by any means, including by electronic means, to the members of the Board, the agenda items submitted for consultation, the text of the proposed draft resolutions, as well as any other document or information necessary for their decision-making, indicating the procedures for participating in the written consultation and the deadline for responding to it. This period is determined and assessed by the Chairman according to the purpose of the consultation, the urgency or the time required for consideration by the members of the Board, and may, if necessary, be extended by the Chairman. Any member of the Board may, within three days of sending the consultation, object to the written consultation. In the event of opposition, the Chairman immediately informs the other members of the Board and convenes a meeting of the Supervisory Board. The members of the Board shall communicate their vote to the Chairman of the Board by any written means, including by electronic means. Each member of the Board may ask any question necessary or send any comments to the Chairman of the Board, within a timeframe compatible with that of the written consultation. If they fail to respond to the written consultation within the time limit set, the members of the Board are deemed to be absent and not to have taken part in the decision, unless the time limit granted by the Chairman is extended. The Supervisory Board may validly deliberate only if at least half of its members have cast their vote in the written consultation. Decisions are taken by a majority of the members who took part in the written consultation. In the event of a tied vote, the Chairman of the Supervisory Board has the casting vote. The Chairman of the Board consolidates the votes of the members of the Board and informs the members of the Board of the result of the vote. Decisions taken by written consultation are recorded in minutes and kept under the same conditions as the decisions adopted at Supervisory Board meetings.

The Statutory Auditors are called to the meetings of the Supervisory Board which examines the annual or interim financial statements.

6.3.3.2.3 Duties of members of the Supervisory Board (Article 1.6 of the Internal Regulations)

Details of the duties of the Board members are given in the report by the Supervisory Board on corporate governance in section 5.2.2.2.6.2.

6.3.3.2.4 Declarations relative to the disclosures required pursuant to 12.1 and 12.2 of the Appendix 1 to Delegated Regulation (EU) 2019/980 of 14 March 2019

This information is detailed in the report by the Supervisory Board on corporate governance, section 5.2.2.2.3.3 of this Document.

6.3.3.2.5 Conflicts of interest - family ties

There are no family links between the members of the Covivio Hotels Supervisory Board.

As things stand, we do not have any information leading to the conclusion that there are other potential conflicts of interest.

The Internal Regulations of the Supervisory Board establishes, in its Article 1.6.5, a procedure to prevent conflicts of interest when the Board or a Committee meets.

6.3.3.2.6 Extraordinary events and litigation

To the best of our knowledge, there were no governmental, judicial or arbitration proceedings during the last 12 months with significant effect on the financial position or the profitability of Covivio Hotels and its subsidiaries.

6.3.4 Statutory Auditors

6.3.4.1 Statutory Auditors

	Statutory Auditors	Date of appointment	Expiry of term of office
Principal	**KPMG SA** Tour Eqho 2, Avenue Gambetta 92066 Paris La Défense	15/04/2024	OGM ruling on the annual financial statements closed at 31/12/2029
	Ernst & Young et Autres 1/2 Place des Saisons Paris – La Défense 1 92400 COURBEVOIE	11/04/2013 Renewed on 5/04/2019 and on 15/04/2025	OGM ruling on the annual financial statements closed at 31/12/2030

6.3.4.2 Criterion 6 Statutory Auditors

The remuneration of the Statutory Auditors is presented in section 4.2.7.6 of the notes to the consolidated financial statements.

6.3.4.3 Statutory Auditors in charge of certifying sustainability information

Sustainability Auditors	Date of appointment	Expiry of term of office
KPMG SA Tour Eqho 2, Avenue Gambetta 92066 Paris La Défense	15 April 2025	OGM ruling on the annual financial statements closed at 31 December 2030
Ernst & Young et Autres 1/2 Place des Saisons Paris – La Défense 1 92400 COURBEVOIE	15 April 2024 Renewed on 15 April 2025	OGM ruling on the annual financial statements closed at 31 December 2030

6.4 Person responsible for the document

6.4.1 Person responsible for the document

Tugdual MILLET-TAUNAY

Chairman of Covivio Hotels Gestion

Managing partner

6.4.2 Statement by the person responsible including the annual financial report

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

I hereby certify, to the best of my knowledge, that the annual financial statements and the consolidated financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profits or losses of the issuer and all the companies included in the consolidation, and that the management report on the group's management, appearing on page 7 et seq., presents a true and fair view of the changes and results of the company and the financial position of the issuer and of all the companies included in the consolidation, as well as a description of the main risks and uncertainties to which they are exposed and that the said report has been prepared in accordance with the standards applicable to sustainability information.

Paris, 17 March 2026

Tugdual MILLET-TAUNAY

Chairman of Covivio Hotels Gestion

Managing partner

Person responsible for the financial information

6.4.3 Historical financial information

Pursuant to Article 19 of the Regulation (EU) 2017/1129 of the European Parliament and the European Council of 14 June 2017 and Delegated Regulation (EU) 2019/980 repealing Regulation (EU) 809/2004, the following information is incorporated by reference in this Universal Registration Document:

- the consolidated and annual financial statements for the fiscal year ended 31 December 2024 as well as the corresponding reports by the Statutory Auditors on pages 269 to 391 of the 2024 Universal Registration Document filed with the AMF on 19 March 2025 under no D.25-0118
- the consolidated and annual financial statements for the fiscal year ended 31 December 2023 as well as the corresponding reports by the Statutory Auditors on pages 95 to 202 of the 2023 Universal Registration Document filed with the AMF on 19 March 2024 under No. D. 24-0138.

These documents are available at the company's registered office at 10, rue de Madrid– 75008 Paris, as well as on its website (www.covivio-hotels.fr) and on the website of the French Financial Markets Authority.

6.5 Annual information document (Article 221–1-1 of the AMF General regulation)

6.5.1 Communication on the basis of regulatory information published on the AMF website and on the Covivio Hotels website

16 January 2025	Liquidity agreement half-year statement at 31/12/2024
18 February 2025	2024 annual results
28 March 2025	Procedures for making the preparatory documents available to the AGM of 15/04/2025
19 March 2025	Procedures for making the 2024 Universal Registration Document available
15 April 2025	Description of the 2025 share buyback programme
15 April 2025	Activity at end-March 2025
16 July 2025	2025 half-year results
1 August 2025	Liquidity agreement half-year statement at 30/06/2025
4 August 2025	2025 half-year financial report
22 October 2025	Activity at end-September 2025
2 February 2026	Liquidity agreement half-year statement at 31/12/2025
17 February 2026	2025 annual results

6.5.2 Publications in the BALO (*Bulletin des Annonces Légales Obligatoires*)

7 March 2025	Publication of the meeting notice for the Combined General Meeting on 15/04/2025
28 March 2025	Publication of the notice of meeting for the Combined General Meeting on 15/04/2025
14 May 2025	Publication of the final financial statements at 31/12/2024

6.6 Summary appraisers' report

Tugdual Millet-Taunay

Covivio Hotels 10, rue de Madrid 75008 Paris

Paris, 17 March 2026

Dear Sir,

We have the honour of attaching herewith our summary report on the appraisal of the fair value of the Covivio Hotels assets as at 31 December 2025.

6.6.1 General background on the appraisals

General framework

Covivio Hotels asked us to estimate the fair value of its portfolio in Europe. This request was part of the half-year valuation of its portfolio.

These appraisals were conducted with complete independence.

The appraisal companies BNP Paribas Real Estate Valuation France, CBRE Hotels Valuation, CBRE Limited, Cushman & Wakefield Valuation, *BPCE Expertises Immobilières*, Savills Valuation & Transaction and MKG have no capital ties with Covivio Hotels.

The appraisal companies BNP Paribas Real Estate Valuation France, CBRE Hotels Valuation, CBRE Limited, Cushman & Wakefield Valuation, *BPCE Expertises Immobilières*, Savills Valuation & Transaction and MKG confirm that the appraisals were carried out by and under the responsibility of qualified appraisers.

The annual fees billed to Covivio Hotels are determined before the appraisal year. They account for less than 10% of the revenues of each appraisal company.

The rotation of the appraisers is organised by Covivio Hotels.

We have not identified any conflict of interest in this appraisal.

The assignment is in compliance with the AMF recommendation concerning the presentation of the real estate portfolio valuation for listed companies published on 8 February 2010.

Current appraisal

Our assignment was to appraise the fair value of 305 assets, 185 of which in France, 63 in Germany, 3 in the Netherlands, 16 in Belgium, 2 in Portugal, 12 in the UK, 16 in Spain, 4 in Italy, 1 in Ireland, 2 in Hungary and 1 in the Czech Republic. For this assignment, Covivio requested us to carry out initial appraisals or updates on documents.

Our assignment was to appraise the fair value at the occupancy rate announced at 31 December 2025.

The appraised assets are located in Europe. They are primarily assets that are wholly owned by Covivio Hotels or by its subsidiaries.

It should be noted here that, when the client is the tenant under the terms of a credit agreement, the appraiser values only the assets underlying the contract, and not the credit agreement itself. In the same way, when a real estate asset is held by a special purpose entity, its value was estimated on the assumption of the sale of the underlying real estate asset, and not the sale of the company.

6.6.2 Engagement conditions

Documents examined

This assignment was conducted on the basis of the documents and information provided during the month of October 2025 and the preceding years for the sites being updated, and which is assumed to be accurate and to represent all the information and documents in the possession of, or known to, the client, which could have an impact on the fair value of the portfolio. Accordingly, title deeds and zoning certificates are not examined.

Standards

The appraisals and valuations were completed in accordance with:

- the recommendations of the Barthès de Ruyter report on the valuation of real estate portfolios of listed/publicly traded companies, published in February 2000
- the charter for Expert Appraisal in Real Estate Valuation
- the recommendations set out by the RICS appraisal standards published by the Royal Institute of chartered Surveyors
- the principles laid down by the SIIC Code of Ethics.

Methodology used

For the assets comprising the various portfolios, which are investment properties, we have used the capitalisation of gross income method and the discounted cash flow method.

6.6.3 Comprehensive fair value

Covivio Hotels owns 305 assets (including 274 hotels). 299 assets are recognised at appraisal value, and 6 assets are valued at the promise value.

6.6.3.1 Fair value appraised by *BPCE Expertises Immobilières*

The comprehensive fair value corresponds to the sum of the unit values each of asset.

Fair value of assets at 100%: €565,550,000 excluding Expenses and Transfer Duties.

All of the assets were valued as at 31 December 2025. As part of the valuation, all assets were the subject of a document-based update.

Of the 46 assets, 42 are fully owned and 4 held *via* special leases (BAC, AOT, etc.).

Presentation of the appraisal values per class of assets:

Sectoral breakdown	Recovery	Number of assets
Essendi assets	164,040,000	7
B&B assets	71,220,000	9
Other lease assets (Meininger and Sunparks)	116,770,000	3
Operating properties assets	195,260,000	9
Retail premises assets	18,260,000	18
TOTAL	**565,550,000**	**46**

6.6.3.2 Fair value appraised by BNP Paribas Real Estate Valuation France

The comprehensive fair value corresponds to the sum of the unit values each of asset.

Fair value of the assets at 100%: €1,813,266,818 Excluding Expenses and Duties. (valuation in British pounds converted at the rate of €1.14666, valuation of Hungarian assets converted at the rate of €0.002595 and of Czech assets at the rate of €0.041246).

All of the assets were valued as at 31 December 2025. As part of the valuation, nine assets were the subject of an initial appraisal with a visit, and 34 assets were the subject of a document-based update.

Of the 43 assets appraised, 31 are fully owned and 12 held *via* special leases (BAC, AOT, etc.).

Presentation of the appraisal values per class of assets:

Sectoral breakdown	Recovery	Number of assets
Essendi assets	81,740,000	2
Assets in Spain	121,020,000	5
Operating properties assets	1,034,093,619	21
NH assets	748,543,400	15
TOTAL	**1,985,397,019**	**43**

6.6.3.3 Fair value appraised by Cushman & Wakefield Valuation France

The comprehensive fair value corresponds to the sum of the unit values each of asset.

Fair value at 100%: €1,832,210,000 excluding expenses and duties.

All of the assets were valued as at 31 December 2025. As part of the valuation, 1 asset was the subject of an initial appraisal with a visit, and 159 assets were the subject of a document-based update.

Of the 160 assets appraised, 149 are fully owned and 11 held *via* special leases (BAC, AOT, etc.).

Presentation of the appraisal values per class of assets:

Sectoral breakdown	Recovery	Number of assets
Essendi assets	162,270,000	9
B&B assets	837,240,000	138
Operating properties assets	674,700,000	10
Motel One and Meininger assets	158,000,000	3
TOTAL	**1,832,210,000**	**160**

6.6.3.4 Fair value appraised by the appraisal company CBRE Limited

The comprehensive fair value corresponds to the sum of the unit values each of asset.

Fair value at 100%: €703,017,246 excluding fees and transfer duties (valuation in British pounds converted at the rate of €1.14666).

All of the assets were the subject of a document-based update and were valued as at 31 December 2025.

Of the 9 assets appraised, 3 are fully owned (freehold) and 6 held *via* special leases (leasehold).

Presentation of the appraisal values per class of assets:

Sectoral breakdown	Recovery	Number of assets
UK assets	703,017,246	9
TOTAL	**703,017,246**	**9**

6.6.3.5 Fair value appraised by CBRE Hotels Valuation

The comprehensive fair value corresponds to the sum of the unit values each of asset.

Fair value at 100%: €829,960,000 excluding expenses and duties.

All of the assets were valued as at 31 December 2025. As part of the valuation, 2 assets required a visit by the expert in November 2025, while the other assets were the subject of a document-based update.

Of the 31 assets appraised, 25 are fully owned and 6 held *via* special leases (BAC, AOT, etc.).

Presentation of the appraisal values per class of assets:

Sectoral breakdown	Recovery	Number of assets
Essendi assets	33,590,000	3
B&B assets	56,200,000	6
NH assets	156,000,000	3
Operating properties assets	584,170,000	19
TOTAL	**829,960,000**	**31**

6.6.3.6 Fair value appraised by Savills Valuation & Transaction

The comprehensive fair value corresponds to the sum of the unit values each of asset.

Fair value at 100%: €563,320,000 excluding expenses and duties.

All of the assets were valued as at 31 December 2025. As part of the valuation, 6 assets required a visit by the expert in November 2025, and the other was the subject of a document-based update.

Of the 7 assets appraised, 5 are fully owned and 2 held *via* special leases (BAC, AOT, etc.).

Presentation of the appraisal values per class of assets:

Sectoral breakdown	Recovery	Number of assets
Assets in Spain	563,320,000	7
TOTAL	**563,320,000**	**7**

6.6.3.7 Fair value appraised by MKG

The comprehensive fair value corresponds to the sum of the unit values each of asset.

Fair value at 100%: €49,999,249 excluding expenses and duties.

All of the assets were valued as at 31 December 2025. As part of the valuation, all of the assets required an appraiser visit in November 2025.

Of the 2 assets appraised, 1 is fully owned and the other held *via* a special lease.

Presentation of the appraisal values per class of assets:

Sectoral breakdown	Recovery	Number of assets
Motel One assets	49,999,249	2
TOTAL	**49,999,249**	**2**

6.6.3.8 Summary by appraiser and reconciliation with the consolidated financial statements

The consolidated portfolio of Covivio Hotels therefore amounts to €6,618 million at 100% (€5,998 million Group Share) at 31 December 2025. A reconciliation table between this amount and the IFRS consolidated financial statements can be found in section 1.4 of this URD.

Appraisers	Business address	100% valuation	Group Share valuation	Number of assets
BNP Paribas Valuation France	50 cours de l'Ile Seguin - 92100 Boulogne-Billancourt	1,985,397,019	1,946,882,839	43
Cushman & Wakefield Valuation	185 avenue Charles de Gaulle - 92200 Neuilly-sur-Seine	1,832,210,000	1,359,444,820	160
CBRE Hotels Valuation	76 rue de Prony - 75017 Paris	829,960,000	829,960,000	31
CBRE Limited	Henrietta House, Henrietta Place, London W1G 0NB	703,017,246	703,017,246	9
BPCE Expertises immobilières	10, place de la Coupole - 94676 Charenton Le Pont	565,550,000	459,951,387	46
SAVILLS	Paseo de la Castellana, 81 28046 Madrid	563,320,000	563,320,000	7
INSULA	Avenida da Liberdade 190 3A,1250-147 Lisboa	82,257,000	82,257,000	1
MKG	5 rue de Dantzig - 75015 Paris	49,999,249	46,999,294	2
Total		**6,611,710,514**	**5,991,832,586**	**299**
Assets under promise (not appraised)		6,659,910	6,659,910	6
TOTAL		**6,618,370,424**	**5,998,492,496**	**305**

6.6.4 General observations

These values are understood as being based on the market remaining stable and no significant changes occurring to the assets between the appraisal date and the value date.

This summary report is an element that cannot be separated from the work carried out by each of the appraisers in their assignment.

Cushman & Wakefield Valuation France

Philippe Mellet

Partner



BNP Paribas Real Estate Valuation France

Jean-Claude Dubois

Chairman



BPCE Expertises Immobilières

Philippe Taravella

Chief Executive Officer (CEO)



CBRE Hotel Valuation France

Benjamin Deljurie

Director, Head of Hotels Valuation France & Belux



CBRE Limited

Claire Gent

Director



MKG Consulting

Sylvie Bergeret

Head of Research



Savills Valuation & Transaction

Sandra Lopez Rodriguez

Director, Hotels valuations





Anantara Palazzo Naiadi Rome
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28.4%

LTV at the end
of December 2025.

7

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Cross-reference table

To facilitate the reading of the annual report registered as a Universal Registration Document, the following theme-based table identifies the main information required under the headings of Appendix 1 of Delegated Regulation (EU) 2019/980 of the European Commission of 14 March 2019.

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Note: A paragraph relating to the armed conflict in the Middle East did not appear in the management report approved on 17 February 2026 by the Supervisory Board, but was added for the purposes of the 2025 Universal Registration Document. 1.1 - 8.

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Cross-reference table for the tables on the remuneration of corporate officers (Afep-Medef Code and AMF)

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