

A central light gray rectangular box contains the title text. To the left of the box is a blue square with a white semi-circle on its right edge. To the right of the box is a red square with a white semi-circle on its left edge. Both the blue and red squares have black triangular shapes extending from their corners towards the center of the page.

**Green Bond  
impact report  
Edition 2023**

A pioneer in the issuance of green bonds since 2016, Covivio passed a key milestone in aligning its financing policy with its ESG goals by launching the conversion of a number of bond tranches issued by Covivio into green bonds. This gave a portfolio of 100% green bonds for Covivio (€3.5 billion) and Covivio Hotels (€0.9 billion).

This strategy is part of Covivio's global sustainable development policy, which has been nurtured for the past fifteen years. Covivio's various CSR objectives are presented in the CSR action plan (3.2.6<sup>1</sup>) of the [Annual Report on Sustainable Performance](#). The progress of these objectives is detailed in the relevant sections, including the main indicators related to the Covivio climate change strategy.

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

### Covivio Hotels, an additional milestone in 2023

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

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

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

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

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

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<sup>1</sup> All references in this Document can be found in Covivio's [Annual Report on Sustainable Performance](#)

## Eligible Green Categories and associated criteria

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

## 2023 COMPOSITION AND PERFORMANCE OF THE GREEN BOND PORTFOLIO

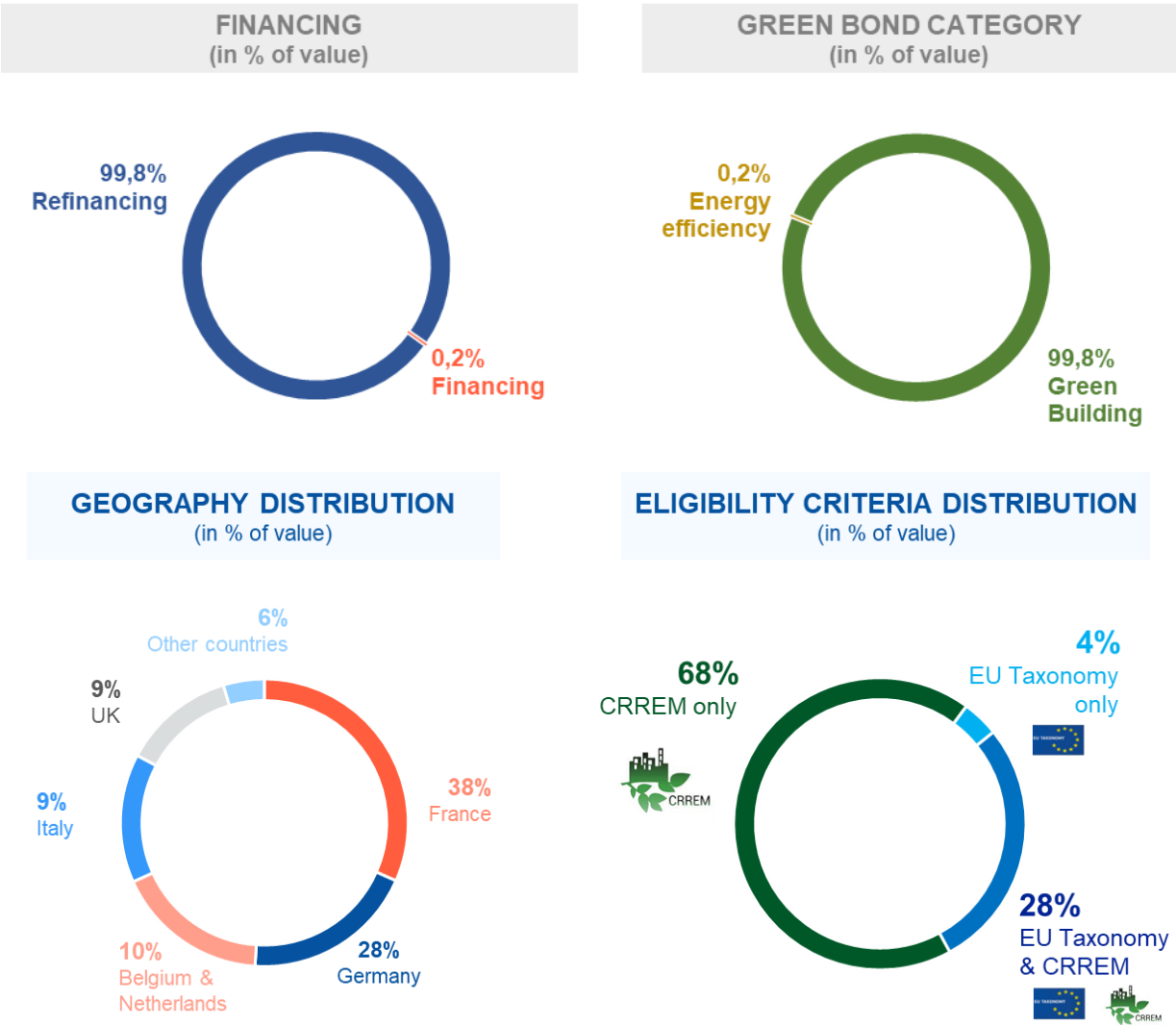
At end-2023, €3.9 billion (€2.9 billion external net financial debt already allocated) in hotel assets are already eligible for this Green Financing Framework. Covivio Hotels plans to increase this share, in particular through work to continuously improve the quality of its portfolio and spent €4.6 million of capex on energy-efficiency projects in 2023 as part of the Framework.

### A proven performance

In addition to the checks carried out internally to ensure compliance with the eligibility criteria, Covivio has again called on Moody's ESG (formerly Vigeo-Eiris) to give a Second Party Opinion. Furthermore, to audit the correct allocation of funds in accordance with the principles laid down in the Green Bond Framework, as well as the environmental performance indicators, Covivio is committed to using an independent third party annually. The independent third-party audit report is published on Covivio's Universal Registration Document and are also displayed in this document. The indicators selected for the Green Bond and audited by the independent third-party are aligned with the GRI Standards indicators and the recommendations of the Green Bond Principles. They cover the portfolio reporting indicators (3.7.1.2).

### Green Bond allocation

#### Breakdown of funds by category and by type of financing





## Main Impact indicators

The portfolio eligible for Covivio Hotels' Sustainable Financing Framework amounts to €3.9 billion (€2.9 billion external net financial debt already allocated).

With €1.3 billion (€900 million net) in assets aligned with the climate change mitigation objective of the European taxonomy (exclusively for activity 7.7 the acquisition and ownership of buildings), Covivio Hotels can thus cover 100% of its issues (i.e. €0.9 billion) with aligned assets (substantial contribution criterion, DNSH and minimum guarantees in accordance with the framework).

Indicator	Performance
Total energy consumption and intensity (final energy)	217,222 MWhfe - 173 kWhfe/m <sup>2</sup> /year
Total energy consumption and intensity (primary energy)	321,949 MWhpe - 256 kWhpe/m <sup>2</sup> /year
Greenhouse gas emissions and intensity	25,809 tCO <sub>2</sub> e - 20.5 kgCO <sub>2</sub> e/m <sup>2</sup> /year
Change in greenhouse gas emissions compared to period N-1 (like-for-like scope)	-7.6%, i.e. a saving of 1,982 tCO <sub>2</sub> e/m <sup>2</sup>
Greenhouse gas emissions avoided (compared to a benchmark intensity - IndexESG Deepki)	17,182 tCO <sub>2</sub> e
Total water consumption and intensity	1.6 million m <sup>3</sup> - 1.38 m <sup>3</sup> /m <sup>2</sup> /year
Waste generation and recycling rate	1,781 t - 38% Coverage rate: 37%
Accessibility of public transport	100% less than 500 meters from public transport
Rate of environmental certification	96.6%
Taxonomy alignment rate (climate change mitigation objective)	32%, i.e. €1.3 billion (€900 million net), covering 100% of the amount of Covivio Hotels' green issues
Investments directly related to the improvement of the energy performance of the portfolio (activity 7.3 of the taxonomy)	€4.6 million

## Comparison to the market

	Green Bond portfolio	Covivio Hotels portfolio	Market performance*	Performance of the Green Bond portfolio towards market
 Energy intensity (kWhfe/m <sup>2</sup> /year)	173	184	209	-17%
 GHG intensity (kgCO <sub>2</sub> e/m <sup>2</sup> /year)	20.5	24.9	34.7	-41%

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

## EPRA Reporting

The portfolio consists of office assets that meet the criteria of the Sustainable Bond Framework (3.3.4.2). On like-for-like scope, energy consumption was up slightly by 2% due to the hotel recovery, which continued in 2023. Greenhouse gas emissions were down by 8%, mainly due to the improvement in the portfolio's energy mix (-7% fossil fuel and growth in green electricity in the portfolio).

		Portfolio total			
Energy/carbon	GRI	EPRA BPRs	2022	2023	
<b>Coverage of the energy/carbon reporting scope by surface area (in m<sup>2</sup>)</b>			<b>1,203,685</b>	<b>1,256,663</b>	
Reporting scope coverage by surface area (in %)			93.6 %	95.3 %	
Reporting scope coverage by number of buildings			302-1 198/215	221/227	
Proportion of estimated data			0 %	0 %	
<b>Intensity (kWhfe/m<sup>2</sup>/year)</b>			<b>172.0</b>	<b>172.9</b>	
<b>Intensity (kWhfe/m<sup>2</sup>/year)</b>			<b>253.9</b>	<b>256.2</b>	
<b>Total direct energy (kWhfe)</b>			<b>59,215,787</b>	<b>57,087,607</b>	
Natural gas (direct energy) – non-renewable source			302-1 Fuel-Abs 58,821,064	56,979,777	
Natural gas (direct energy) – renewable source			302-1 0	0	
Fuel oil (direct energy)			302-1 Fuel-Abs 394,722	107,830	
Wood (direct energy)			302-1 Fuel-Abs 0	0	
<b>Total indirect energy (kWhfe)</b>			<b>147,773,778</b>	<b>160,134,788</b>	
Energy/ carbon	Electricity (indirect energy) – non-renewable source			302-1 Elec-Abs 79,323,180	88,430,587
	Electricity (indirect energy) – renewable source			302-1 31,326,603	39,205,871
	Renewable energy production			302-1 Elec-Abs 86,576	94,571
	of which solar			86,576	94,571
	District heating and cooling (indirect energy)			302-1 DH&C-Abs 37,123,995	32,498,330
	<b>Total energy consumption (in kWhfe)</b>			<b>206,989,565</b>	<b>217,222,395</b>
Total energy (GJ)			745,162	782,001	
<b>Total energy consumption (in kWhpe)</b>			<b>305,654,666</b>	<b>321,949,274</b>	
<b>CARBON INTENSITY (kgCO<sub>2</sub>e/m<sup>2</sup>/year)</b>			<b>22.6</b>	<b>20.5</b>	
GHG Protocol					
Scope 1 – Total direct emissions (in tCO <sub>2</sub> e)			305-1 GHG-Dir-Abs 10,766	10,624	
Scope 2 – Total indirect emissions (in tCO <sub>2</sub> e)			305-2 GHG-Indir-Abs 16,403	15,186	
Scope 3 – Other emissions (in tCO <sub>2</sub> e)			GHG-Indir-Abs		
<b>Total emissions (tCO<sub>2</sub>e/year)</b>			<b>27,169</b>	<b>25,809</b>	
Reporting scope coverage by surface area (in m <sup>2</sup> )			1,236,667	1,179,985	
Reporting scope coverage by surface area (in %)			96%	89%	
Water	<b>WATER INTENSITY (m<sup>3</sup>/m<sup>2</sup>/year)</b>			<b>1.55</b>	<b>1.38</b>
	Total water consumption (in m <sup>3</sup> )			303-1 Water-Abs 1,913,077	1,626,031
Reporting scope coverage by surface area (in m <sup>2</sup> )			510,607	486,376	
Waste	Scope coverage (in %)			40%	37%
	Total non-hazardous waste (in tonnes)			306-2 1,142	1,781
	of which % recycled			27%	38%

## Key References

The following table presents the references of the four core components of the International Capital Market Association (“ICMA”) 2021 edition of the Green Bond Principles<sup>2</sup> (“GPB”) and the Loan Market Association (“LMA”) 2023 edition of the Green Loan Principles<sup>3</sup> (“GLP”):

Green Financing Framework	Reference
<b>Use of Proceeds</b>	2.1 <a href="#">Green Financing Framework</a> Page 2 - Paragraph “Eligible Green Categories and associated criteria”
<b>Process for Project Evaluation and Selection</b>	2.2 <a href="#">Green Financing Framework</a>
<b>Management of Proceeds</b>	2.3 <a href="#">Green Financing Framework</a>
<b>Reporting</b>	<ul style="list-style-type: none"> <li>- <b>Allocation:</b> Page 4 - Paragraph “Green Bond allocation”</li> <li>- <b>Impact report:</b> 3.3.4.2 <a href="#">SD Report</a> / 3.7.1.2 <a href="#">SD Report</a> Pages 4-5 – Paragraph “Main impact indicators”</li> <li>- <b>External review:</b> Pages 13-14 / 3.8.3 <a href="#">SD Report</a></li> </ul> <p>Methodological aspects related to the impact indicators and the taxonomy alignment can be found respectively in sections 3.7.1 and 3.3.4.1 of the <a href="#">SD Report</a></p>

<sup>2</sup> [https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles\\_June-2022-280622.pdf](https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf)

<sup>3</sup>

[https://www.lma.eu.com/application/files/7816/9755/3241/GLP\\_Guidance\\_23\\_February\\_2023\\_v.2.pdf](https://www.lma.eu.com/application/files/7816/9755/3241/GLP_Guidance_23_February_2023_v.2.pdf)

## List of Bonds

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

ISIN code	Currency	Issue date	Maturity date	Initial amount €million	Oustanding amount at end December 2023	Coupon	Link to prospectuses
FR0013367422	EUR	24/09/2018	24/09/2025	350	350	1,875%	<a href="#">Lien</a>
FR0014004QI5	EUR	27/07/2021	27/07/2029	500	599	1,000%	<a href="#">Lien</a>

## Principal Adverse Impacts

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

PAIs that investors need to report on under SFDR	Accounting metric	Green Bond portfolio	Covivio Hotels
PAI 1 - GHG Emissions	Scope 1,2 & 3 emissions	Page 6	3.7.1.6 <a href="#">SD Report</a> "Alignment with the recommendations of the TCFD" <a href="#">SD Report</a>
PAI 2 - Carbon footprint	Carbon footprint (total GHG Emissions)	Page 6	3.7.1.6 <a href="#">SD Report</a>
PAI 3 - GHG intensity	GHG intensity of investee companies (Carbon footprint / revenues)	Page 6 over the total amount of eligible assets	3.7.1.6 <a href="#">SD Report</a> Intensity per sqm is more appropriate but revenues are published in CovH <a href="#">URD</a> (page 3)
PAI 4 - Exposure to fossil fuels	Revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	<i>Not applicable</i>	
PAI 5 - Share of non-renewable consumption and / or production	Proportion of consumption and production of non-renewable energy in comparison with renewable energy sources	Page 6	3.7.1.6 <a href="#">SD Report</a>
PAI 6 - Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue	Page 6 over the total amount of eligible assets	3.7.1.6 <a href="#">SD Report</a> Intensity per sqm is more appropriate but revenues are published in CovH <a href="#">URD</a> (page 3)



PAI 7 - Activities negatively affecting biodiversity sensitive areas	Headquarters of operation sites located in or near sensitive areas in terms of biodiversity	Handled at Group level: 3.4.1.4 <a href="#">SD Report</a> "Turning each site into a biodiversity driver", including a mapping of main operations	
PAI 8 - Emissions to water	Tonnes of emissions to water generated	Water consumption Page 6	3.7.1.6 <a href="#">SD Report</a>
PAI 9 - Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated	Waste generation and recycling rate Page 6	3.7.1.6 <a href="#">SD Report</a>
PAI 10 - Violations of UN Global Compact	Violations of principles of UNGC and the OECD Guidelines for Multinational enterprises	Handled at Group level: No violations of principles 3.3.4.1 <a href="#">SD Report</a> "Compliance with minimum safeguards"	
PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Handled at Group level: 3.3.4.1 <a href="#">SD Report</a> "Compliance with minimum safeguards" <a href="#">Responsible Purchasing Charter</a> <a href="#">Ethics Charter</a>	
PAI 12 - Unadjusted pay gap	Average unadjusted gender pay gap	Published at French ESU level SD Report: 3.7.2.1 <a href="#">SD Report</a> "3.7.2.1 Covivio ESU France"	
PAI 13 - Board Gender diversity	Average ratio of female to male board members	46% of female on Covivio Hotels Board 5.2.1.4 <a href="#">COVH URD</a>	
PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Involved in the manufacture or selling of controversial weapons	<i>Not applicable</i>	
<b>Indicators applicable to investment in real estate assets</b>			
PAI 17 – Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	No	
PAI 18 – Exposure to energy – inefficient real estate assets	Share of investments in energy-inefficient real estate assets	46.9% <i>Not belonging to the top 30% (see EU Taxonomy methodology) or EPC &gt;C</i> 3.3.4.3 <a href="#">SD Report</a>	

## Portfolio of assets selected - Hotels

(at 31 December 2023)

Name	City	Country	Classification n 31/12/2023	Surface areas (100%) at 31/12/2023	Eligible category	Main certification criteria	Green clause (on new leases outside France)	Access ibility < 500 m
Baden Airpark	Rheinmünster	Germany	Delivered	1,879	Green building	Taxonomy	*	√
Erlangen	Erlangen	Germany	Delivered	2,167	Green building	Taxonomy	*	√
Freiburg	Freiburg	Germany	Delivered	2,080	Green building	Taxonomy	*	√
Mannheim	Mannheim	Germany	Delivered	2,290	Green building	Taxonomy	*	√
Niederrad	Frankfurt	Germany	Delivered	3,005	Green building	Taxonomy	*	√
Berlin-Potsdamer	Berlin	Germany	Delivered	3,045	Green building	Taxonomy	*	√
Braunschweig	Braunschweig	Germany	Delivered	1,776	Green building	Taxonomy	*	√
Hanover North	Hanover	Germany	Delivered	1,876	Green building	Taxonomy	*	√
Herne	Herne	Germany	Delivered	1,574	Green building	Taxonomy	*	√
Köln-Porz	Köln-porz	Germany	Delivered	2,063	Green building	Taxonomy	*	√
Köln	Frechen	Germany	Delivered	2,116	Green building	Taxonomy	*	√
Aachen	Würselen	Germany	Delivered	1,776	Green building	Taxonomy	*	√
Frankfurt-North	Frankfurt	Germany	Delivered	2,107	Green building	Taxonomy	*	√
Mainz	Mainz	Germany	Delivered	1,999	Green building	Taxonomy	*	√
Mülheim	Mülheim a.d. Ruhr	Germany	Delivered	2,306	Green building	Taxonomy	*	√
Berlin Messe	Berlin	Germany	Delivered	4,402	Green building	Taxonomy	*	√
Erfurt	Erfurt	Germany	Delivered	2,597	Green building	Taxonomy	*	√
Duisburg	Duisburg	Germany	Delivered	2,706	Green building	Taxonomy	*	√
Berlin-Süd	Genshagen	Germany	Delivered	1,827	Green building	CRREM	*	√
Düsseldorf Airport	Düsseldorf	Germany	Delivered	2,262	Green building	Taxonomy	*	√
Munich Airport - Hallbergmoos	Hallbergmoos	Germany	Delivered	2,864	Green building	Taxonomy	*	√
Essen	Essen	Germany	Delivered	2,900	Green building	Taxonomy	*	√
Regensburg	Regensburg	Germany	Delivered	3,109	Green building	Taxonomy	*	√
Mönchengladbach	Mönchengladbach	Germany	Delivered	2,450	Green building	Taxonomy	*	√
Würzburg	Würzburg	Germany	Delivered	1,837	Green building	Taxonomy	*	√
Böblingen	Böblingen	Germany	Delivered	2,430	Green building	Taxonomy	*	√
Heidelberg	Heidelberg	Germany	Delivered	2,506	Green building	Taxonomy	*	√
Nuremberg	Nuremberg	Germany	Delivered	4,656	Green building	Taxonomy	*	√
Osnabruck	Osnabruck	Germany	Delivered	2,358	Green building	Taxonomy	*	√
Potsdam	Potsdam	Germany	Delivered	2,626	Green building	Taxonomy	*	√
Konstanz	Konstanz	Germany	Delivered	2,400	Green building	Taxonomy	*	√
Munich	Aschheim	Germany	Delivered	2,666	Green building	Taxonomy	*	√
Lübeck	Lübeck	Germany	Delivered	3,502	Green building	Taxonomy	*	√
Hamburg East	Hamburg	Germany	Delivered	4,132	Green building	Taxonomy	*	√
First Class Frankfurt-Offenbach	Frankfurt	Germany	Delivered	1,626	Green building	Taxonomy	*	√
First Class Schweinfurt	Schweinfurt	Germany	Delivered	1,626	Green building	Taxonomy	*	√
First Class Hanover	Hanover	Germany	Delivered	1,626	Green building	Taxonomy	*	√
Premier Class Düsseldorf - Ratingen	Düsseldorf	Germany	Delivered	1,627	Green building	Taxonomy	*	√
First Class Berlin	Berlin	Germany	Delivered	2,239	Green building	CRREM	*	√
First Class Düsseldorf City Sud	Düsseldorf	Germany	Delivered	2,162	Green building	CRREM	*	√
First Class Köln	Cologne	Germany	Delivered	2,239	Green building	Taxonomy	*	√
Meininger Munich	Munich	Germany	Delivered	6,969	Green building	Taxonomy	*	√
Motel One Frankfurt Niederrad	Frankfurt	Germany	Delivered	5,377	Green building	Taxonomy	*	√
NH Nuremberg	Nuremberg	Germany	Delivered	12,901	Green building	CRREM	*	√
NH Düsseldorf Königsallee	Düsseldorf	Germany	Delivered	3,413	Green building	Taxonomy	*	√
NH Berlin City Ost	Berlin	Germany	Delivered	2,847	Green building	Taxonomy	*	√
NH Hamburg Mitte	Hamburg	Germany	Delivered	5,735	Green building	CRREM	*	√
Ibis Dresden	Dresden	Germany	Delivered	38,415	Green building	Taxonomy	*	√
Mercure Potsdam City	Potsdam	Germany	Delivered	13,555	Green building	Taxonomy	*	√
Pullman Dresden Newa	Dresden	Germany	Delivered	18,192	Green building	CRREM	*	√
The Westin Grand Berlin	Berlin	Germany	Delivered	34,494	Green building	CRREM	*	√
The Westin Leipzig	Leipzig	Germany	Delivered	45,579	Green building	CRREM	*	√
Radisson Blu Leipzig	Leipzig	Germany	Delivered	20,705	Green building	Taxonomy	*	√
Radisson Blu Erfurt	Erfurt	Germany	Delivered	16,000	Green building	CRREM	*	√
Park Inn Alexander Platz	Berlin	Germany	Delivered	81,313	Green building	CRREM	*	√
NOVOTEL BRUSSELS GRD PLACE	Brussels	Belgium	Delivered	7,870	Green building	CRREM	*	√
NOVOTEL GENT CENTRUM	Ghent	Belgium	Delivered	7,393	Green building	CRREM	*	√
IBIS BRUSSELS AIRPORT	Machelen	Belgium	Delivered	2,648	Green building	CRREM	*	√
IBIS BRUGGE CENTRUM	Brugge	Belgium	Delivered	3,768	Green building	CRREM	*	√
IBIS ANTWERPEN CENTRUM	Antwerp	Belgium	Delivered	4,476	Green building	CRREM	*	√
IBIS GENT OPERA	Ghent	Belgium	Delivered	4,250	Green building	CRREM	*	√
IBIS BRUSSELS, EXPO ATOMIUM	Grimbergen	Belgium	Delivered	3,689	Green building	CRREM	*	√
Crowne Plaza Brussels Airport	Brussels	Belgium	Delivered	21,243	Green building	CRREM	*	√
Park Inn Louvain	Leuven	Belgium	Delivered	6,728	Green building	CRREM	*	√
IBIS Brussels C. Ste Catherine	Brussels	Belgium	Delivered	6,724	Green building	CRREM	*	√
IBIS Gent C. St Baafs Kathedraal	Ghent	Belgium	Delivered	4,150	Green building	CRREM	*	√
Alicante	Alicante	Spain	Delivered	6,519	Green building	CRREM	*	√
AC Forum Barcelona	Barcelona	Spain	Delivered	29,940	Green building	CRREM	*	√
IBIS BUDGET TOULOUSE MATABIAU	Toulouse	France	Delivered	3,500	Green building	CRREM	√	√
CENTRE GARE	Paris	France	Delivered	1,432	Green building	CRREM	√	√
IBIS PARIS LA FAYETTE	Paris	France	Delivered	1,432	Green building	CRREM	√	√
NOVOTEL LYON NORD	Dardilly	France	Delivered	4,283	Green building	CRREM	√	√
NOVOTEL PARIS CERGY	Cergy-Pontoise	France	Delivered	7,717	Green building	CRREM	√	√
NOVOTEL PARIS MASSY	Palaiseau	France	Delivered	5,826	Green building	CRREM	√	√
NOVOTEL PARIS ROISSY	Roissy	France	Delivered	10,014	Green building	Taxonomy	√	√
NOVOTEL PARIS ST QUENTIN	Magny-les-Hameaux	France	Delivered	7,171	Green building	CRREM	√	√
NOVOTEL STRASBOURG HALLE	Strasbourg	France	Delivered	3,762	Green building	CRREM	√	√
NOVOTEL TOULOUSE COMPANS	Toulouse	France	Delivered	7,410	Green building	CRREM	√	√

Name	City	Country	Classification 31/12/2023	Surface areas (100%) at 31/12/2023	Eligible category	Main certification criteria	Green clause (on new leases outside France)	Accessibility < 500 m
NOVOTEL ATRIA GRENOBLE	Grenoble	France	Delivered	6,004	Green building	CRREM	✓	✓
NOVOTEL ATRIA RUEIL	Rueil-Malmaison	France	Delivered	7,620	Green building	CRREM	✓	✓
IBIS ANNECY	Anancy	France	Delivered	2,661	Green building	CRREM	✓	✓
IBIS BORDEAUX LAC 2	Bordeaux	France	Delivered	4,713	Green building	CRREM	✓	✓
IBIS CHARTRES CENTRE	Chartres	France	Delivered	1,443	Green building	CRREM	✓	✓
IBIS LIMOGES CENTRE	Limoges	France	Delivered	1,977	Green building	Taxonomy	✓	✓
IBIS MARSEILLE CENTRE	Marseille	France	Delivered	1,310	Green building	CRREM	✓	✓
IBIS METZ CENTRE CATHEDRALE	Metz	France	Delivered	2,094	Green building	CRREM	✓	✓
IBIS NICE CENTRE	Nice	France	Delivered	7,038	Green building	CRREM	✓	✓
IBIS PARIS BASTILLE OPERA	Paris	France	Delivered	7,862	Green building	CRREM	✓	✓
IBIS PARIS VERSAILLES PARLY 2	Le Chesnay	France	Delivered	1,851	Green building	CRREM	✓	✓
IBIS ROUEN CENTER RIVE DROITE	Rouen	France	Delivered	2,570	Green building	CRREM	✓	✓
IBIS ROUEN CENTER RIVE GAUCHE	Rouen	France	Delivered	2,398	Green building	CRREM	✓	✓
IBIS STRASBOURG C. PTE FRANCE	Strasbourg	France	Delivered	2,814	Green building	CRREM	✓	✓
IBIS STRASBOURG C. HISTORIQUE	Strasbourg	France	Delivered	5,781	Green building	CRREM	✓	✓
IBIS TOULOUSE BLAGNAC AERO	Blagnac	France	Delivered	2,932	Green building	CRREM	✓	✓
MERCURE LYON LUMIERE	Lyon	France	Delivered	3,782	Green building	Taxonomy	✓	✓
MERCURE PARIS LA DÉFENSE	Nanterre	France	Delivered	5,851	Green building	CRREM	✓	✓
MERCURE ST QUENTIN	Montigny le Bretonneux	France	Delivered	3,507	Green building	Taxonomy	✓	✓
NOVOTEL BORDEAUX C MERIADECK	Bordeaux	France	Delivered	5,374	Green building	CRREM	✓	✓
NOVOTEL LILLE CENTER PALAIS CONGRES	Lille	France	Delivered	4,360	Green building	CRREM	✓	✓
NOVOTEL NIMES CENTRE ATRIA	Nimes	France	Delivered	6,414	Green building	CRREM	✓	✓
NOVOTEL PARIS PONT DE SEVRES	Sevres	France	Delivered	5,062	Green building	CRREM	✓	✓
IBIS BUDGET L'ISLE ADAM	L'isle d'Adam	France	Delivered	1,410	Green building	CRREM	✓	✓
IBIS BUDGET GENNEVILLIERS	Gennevilliers	France	Delivered	2,720	Green building	CRREM	✓	✓
IBIS ARRAS	Arras	France	Delivered	1,354	Green building	CRREM	✓	✓
IBIS AVIGNON GARE	Avignon	France	Delivered	2,361	Green building	CRREM	✓	✓
IBIS BORDEAUX GARE	Bordeaux	France	Delivered	2,100	Green building	CRREM	✓	✓
IBIS FONTAINEBLEAU	Fontainebleau	France	Delivered	2,615	Green building	Taxonomy	✓	✓
IBIS MARSEILLE PRADO	Marseille	France	Delivered	2,975	Green building	CRREM	✓	✓
IBIS NANCY CENTRE GARE	Nancy	France	Delivered	2,436	Green building	CRREM	✓	✓
IBIS ORLEANS CENTRE GARE	Orléans	France	Delivered	1,941	Green building	CRREM	✓	✓
IBIS PARIS CAMBRONNE	Paris	France	Delivered	15,235	Green building	CRREM	✓	✓
IBIS STRASBOURG HALLES	Strasbourg	France	Delivered	2,600	Green building	CRREM	✓	✓
IBIS STYLES PARIS BERCY	Paris	France	Delivered	7,944	Green building	CRREM	✓	✓
MERCURE STRASBOURG	Strasbourg	France	Delivered	3,792	Green building	CRREM	✓	✓
NOVOTEL LILLE FLANDRES	Lille	France	Delivered	3,780	Green building	CRREM	✓	✓
MERCURE PARIS PORTE ST CLOUD	Boulogne-Billancourt	France	Delivered	9,920	Green building	Taxonomy	✓	✓
Angers 1	Beaucouze	France	Delivered	1,367	Green building	CRREM	✓	✓
Aulnay sous Bois	Aulnay-sous-Bois	France	Delivered	2,620	Green building	CRREM	✓	✓
Dreux	Dreux	France	Delivered	1,002	Green building	CRREM	✓	✓
Evry Lisses 1	Evry les Lisses	France	Delivered	1,839	Green building	CRREM	✓	✓
Evry Lisses 2	Evry les Lisses	France	Delivered	1,918	Green building	CRREM	✓	✓
Besançon	Besançon	France	Delivered	920	Green building	CRREM	✓	✓
Beziers	Villeneuve les Béziers	France	Delivered	1,468	Green building	CRREM	✓	✓
Bordeaux Brugge	Bordeaux	France	Delivered	1,683	Green building	CRREM	✓	✓
Bordeaux Mérignac	Mérignac	France	Delivered	1,574	Green building	CRREM	✓	✓
Hyères	Hyères	France	Delivered	918	Green building	CRREM	✓	✓
La Queue en Brie	La Queue en Brie	France	Delivered	1,076	Green building	CRREM	✓	✓
Brest Kergaradec	Brest Kergaradec	France	Delivered	935	Green building	CRREM	✓	✓
Brest Port	Brest	France	Delivered	2,389	Green building	Taxonomy	✓	✓
Caen memorial	Saint-contest	France	Delivered	1,362	Green building	CRREM	✓	✓
Chambéry	Chambéry	France	Delivered	1,653	Green building	CRREM	✓	✓
Le Mans South	Arnage	France	Delivered	1,367	Green building	CRREM	✓	✓
Lens Noyelles Godault	Noyelles-Godault	France	Delivered	1,612	Green building	Taxonomy	✓	✓
Nantes Saint Herblain	Saint Herblain	France	Delivered	1,683	Green building	CRREM	✓	✓
Orgeval	Orgeval	France	Delivered	1,617	Green building	CRREM	✓	✓
Louveciennes	Louveciennes	France	Delivered	1,822	Green building	CRREM	✓	✓
Poitiers 1	Chasseneuil-du-Poitou	France	Delivered	1,442	Green building	CRREM	✓	✓
Lyon Gambetta	Lyon	France	Delivered	2,617	Green building	Taxonomy	✓	✓
Lyon Montplaisir	Lyon	France	Delivered	2,740	Green building	CRREM	✓	✓
Poitiers 3	Chasseneuil-du-Poitou	France	Delivered	2,353	Green building	CRREM	✓	✓
Lyon Vénissieux	Vénissieux	France	Delivered	3,515	Green building	Taxonomy	✓	✓
Malakoff - Paris Parc des Expositions	Malakoff	France	Delivered	5,225	Green building	CRREM	✓	✓
Rennes Cession Sévigné	Cesson-Sevigné	France	Delivered	1,859	Green building	CRREM	✓	✓
Rennes Saint Grégoire	Saint Grégoire	France	Delivered	1,574	Green building	CRREM	✓	✓
Rouen Saint Etienne du Rouvray	St Etienne-du-Rouvray	France	Delivered	1,441	Green building	CRREM	✓	✓
Maurepas	Maurepas	France	Delivered	1,362	Green building	CRREM	✓	✓
Metz Augny	Augny	France	Delivered	1,368	Green building	CRREM	✓	✓
Nantes centre	Nantes	France	Delivered	1,723	Green building	CRREM	✓	✓
Nantes La Beaujoire	Nantes	France	Delivered	1,367	Green building	Taxonomy	✓	✓
Cholet	Cholet	France	Delivered	1,355	Green building	CRREM	✓	✓
Saint Michel sur Orge	St-Michel-s/Orge	France	Delivered	1,331	Green building	CRREM	✓	✓
Saint Quentin	St quentin	France	Delivered	1,514	Green building	CRREM	✓	✓
Colmar	Wintzenheim	France	Delivered	1,362	Green building	CRREM	✓	✓
Corbeil	Corbeil-essonne	France	Delivered	1,076	Green building	CRREM	✓	✓
Tours Nord 1	Tours	France	Delivered	1,278	Green building	CRREM	✓	✓
Tours Nord 2	Tours	France	Delivered	1,361	Green building	CRREM	✓	✓

Name	City	Country	Classification 31/12/2023	Surface areas (100%) at 31/12/2023	Eligible category	Main certification criteria	Green clause (on new leases outside France)	Accessibility < 500 m
Tours Sud	Joué les tours	France	Delivered	1,574	Green building	CRREM	✓	✓
Troyes Saint Parres	Saint-Parres	France	Delivered	1,324	Green building	CRREM	✓	✓
Vannes Est	Valves	France	Delivered	1,622	Green building	Taxonomy	✓	✓
Metz Jouy Aux Arches	Jouy-aux-arches	France	Delivered	1,331	Green building	CRREM	✓	✓
Porte de Choisy	Ivry-sur-seine	France	Delivered	4,598	Green building	CRREM	✓	✓
Salon Provence	Salon-de-Provence	France	Delivered	1,954	Green building	CRREM	✓	✓
Valenciennes Marly	Marly	France	Delivered	1,932	Green building	CRREM	✓	✓
EuraLille	Lille	France	Delivered	2,789	Green building	CRREM	✓	✓
Off-plan sales Lyon Caluire	Caluire and cook	France	Delivered	2,875	Green building	Taxonomy	✓	✓
Arras	Arras	France	Delivered	1,925	Green building	CRREM	✓	✓
Nanterre	Nanterre	France	Delivered	3,364	Green building	Taxonomy	✓	✓
Chatenay Malabry	Chatenay-malabry	France	Delivered	2,947	Green building	CRREM	✓	✓
Lyon Berthelot	Lyon	France	Delivered	2,605	Green building	Taxonomy	✓	✓
Lens	Lens	France	Delivered	1,767	Green building	CRREM	✓	✓
Roubaix	Roubaix	France	Delivered	2,227	Green building	CRREM	✓	✓
Sophia Antipolis Le Biot	Biot	France	Delivered	1,397	Green building	CRREM	✓	✓
Paris Est Bondy	Bondy	France	Delivered	3,699	Green building	CRREM	✓	✓
Cannes Ouest la Bocca	Cannes	France	Delivered	2,340	Green building	CRREM	✓	✓
Chevilly Larue	Chevilly-larue	France	Delivered	1,939	Green building	CRREM	✓	✓
Bayonne Tarnos	Tarnos	France	Delivered	2,135	Green building	Taxonomy	✓	✓
Porte des Lilas	Paris	France	Delivered	7,104	Green building	Taxonomy	✓	✓
Romainville	Noisy-le-sec	France	Delivered	2,264	Green building	CRREM	✓	✓
Torcy	Torcy	France	Delivered	3,153	Green building	CRREM	✓	✓
Grand Hôtel Bellevue	Lille	France	Delivered	4,000	Green building	Taxonomy	✓	✓
Art Deco	Lille	France	Delivered	1,500	Green building	CRREM	✓	✓
Hermitage Gantois	Lille	France	Delivered	7,800	Green building	CRREM	✓	✓
Meininger Lyon Zimmermann	Lyon	France	Delivered	5,189	Green building	Taxonomy	✓	✓
Meridien Nice	Nice	France	Delivered	16,092	Green building	CRREM	✓	✓
Motel One Porte Dorée	Paris	France	Delivered	6,233	Green building	Taxonomy	✓	✓
FORMULE 1 Paris Porte de Montmartre	Paris	France	Delivered	8,221	Green building	CRREM	✓	✓
IBIS Bordeaux Bastide	Bordeaux	France	Delivered	2,390	Green building	CRREM	✓	✓
IBIS BUDGET Lille Centre Gare	Lille	France	Delivered	2,703	Green building	CRREM	✓	✓
IBIS BUDGET Lyon Gerland	Lyon	France	Delivered	2,106	Green building	CRREM	✓	✓
IBIS BUDGET Marseille Prado	Marseille	France	Delivered	1,852	Green building	CRREM	✓	✓
IBIS BUDGET Paris Porte de Montmartre	Paris	France	Delivered	10,474	Green building	CRREM	✓	✓
IBIS BUDGET Saint Cyr l'Ecole	Saint Cyr l'Ecole	France	Delivered	1,070	Green building	CRREM	✓	✓
IBIS BUDGET Toulouse Cité de l'Espace N 2	Toulouse	France	Delivered	1,445	Green building	CRREM	✓	✓
IBIS BUDGET Vélizy	Vélizy	France	Delivered	2,413	Green building	CRREM	✓	✓
IBIS Lyon La Part Dieu Center Halles	Lyon	France	Delivered	5,640	Green building	CRREM	✓	✓
IBIS Marseille Gare Saint Charles	Marseille	France	Delivered	5,427	Green building	CRREM	✓	✓
IBIS Nantes Center Tour Bretagne	Nantes	France	Delivered	4,812	Green building	Taxonomy	✓	✓
IBIS Paris La Villette	Paris	France	Delivered	8,218	Green building	CRREM	✓	✓
IBIS Paris Montmartre	Paris	France	Delivered	8,926	Green building	CRREM	✓	✓
IBIS Paris Porte d'Orleans	Montrouge	France	Delivered	10,458	Green building	CRREM	✓	✓
IBIS STYLES Lille Centre	Lille	France	Delivered	4,141	Green building	Taxonomy	✓	✓
IBIS Toulouse Centre	Toulouse	France	Delivered	5,216	Green building	CRREM	✓	✓
MERCURE Marseille Centre	Marseille	France	Delivered	6,110	Green building	CRREM	✓	✓
MERCURE Massy Gare Tgv	Massy	France	Delivered	3,330	Green building	CRREM	✓	✓
MERCURE Paris La Défense 5	Courbevoie	France	Delivered	18,652	Green building	Taxonomy	✓	✓
MERCURE Paris Porte d'Orleans	Montrouge	France	Delivered	7,846	Green building	CRREM	✓	✓
NY Residence Budapest	Budapest	Hungary	Delivered	15,185	Green building	CRREM	*	✓
Palazzo Naiadi Roma	Rome	Italy	Delivered	23,440	Green building	CRREM	*	✓
Dei Dogi Venezia	Venice	Italy	Delivered	4,871	Green building	Taxonomy	*	✓
Santa Lucia Venezia	Venice	Italy	Delivered	5,608	Green building	Taxonomy	*	✓
Palazzo Gaddi Florence	Florence	Italy	Delivered	7,356	Green building	Taxonomy	*	✓
NH Amsterdam	Amsterdam	NL	Delivered	13,600	Green building	CRREM	*	✓
NH Amsterdam Noord	Amsterdam	NL	Delivered	14,916	Green building	CRREM	*	✓
NH Amersfoort	Amersfoort	NL	Delivered	5,580	Green building	Taxonomy	*	✓
B&B Lodz	Lodz	Poland	Delivered	5,909	Green building	CRREM	*	✓
B&B Krakow	Krakow	Poland	Delivered	5,293	Green building	Taxonomy	*	✓
B&B Warsaw	Warsaw	Poland	Delivered	4,042	Green building	CRREM	*	✓
B&B Lublin	Lublin	Poland	Delivered	-	Green building	Taxonomy	*	✓
DA BALAIA	Albufeira	Portugal	Delivered	45,813	Green building	Taxonomy	*	✓
Kimpton Fitzroy London	London	UK	Delivered	21,213	Green building	Taxonomy	*	✓
Kimpton Manchester	Manchester	UK	Delivered	27,132	Green building	CRREM	*	✓
Kimpton Edinburgh Charlotte Square	Edinburgh	UK	Delivered	13,747	Green building	CRREM	*	✓
Intercontinental Edinburgh George Street	Edinburgh	UK	Delivered	13,658	Green building	CRREM	*	✓
Kimpton Glasgow Blythswood Square	Glasgow	UK	Delivered	9,841	Green building	CRREM	*	✓
Principal York	York	UK	Delivered	12,466	Green building	CRREM	*	✓
The Met Hotel Leeds	Leeds	UK	Delivered	4,665	Green building	CRREM	*	✓
Voco Glasgow Grand Central	Glasgow	UK	Delivered	20,541	Green building	Taxonomy	*	✓
Voco Oxford Spiers	Oxford	UK	Delivered	13,485	Green building	CRREM	*	✓
Voco Oxford Thames	Oxford	UK	Delivered	12,000	Green building	Taxonomy	*	✓

\* On new leases

## Independent third-party verification - Green Bonds Covivio Hotels

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

Independent report of one of the Statutory Auditors on compliance with environmental and social criteria for selection and monitoring of assets eligible, and on the value of the selected asset portfolio. To the Manager,

In our capacity as Statutory Auditor of Covivio Hotels (hereinafter “the Company”) and in response to your request, we present our report on the compliance of the assets selected for the responsible obligations (hereinafter the “Green Financing Bonds”) with the environmental and social criteria for selection and monitoring defined in the Green Financing Bonds “Use of Proceeds” criteria published in June 2023 (hereinafter the “Green Financing Framework”<sup>4</sup>) and the consistency of the value of these assets with the accounting records and underlying data.

### **Preparation of information by the company**

As there is no common reporting framework or established set of practices for assessing and measuring sustainability information, a range of measurement techniques are acceptable, which can make it difficult to compare entities over time.

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

### **Responsibility of the company**

It is the responsibility of the company’s Chief Executive Officer to establish the selection and monitoring criteria defined in the Green Financing Framework, to ensure that they are applied and to implement the internal control procedures that it deems necessary to establish information that is free from material misstatement, whether due to fraud or error.

### **Independence and quality control**

Our independence is defined by regulatory requirements and the Code of Ethics of our profession and the conditions laid down by Article L. 821-28 of the French Commercial Code.

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

### **Responsibility of the Statutory Auditor**

It is our role, based on our work to:

- express a limited assurance conclusion that the assets selected for the Green Financing Bonds have been prepared, in all material respects, in accordance with the qualification and monitoring criteria defined in the “Green Financing Framework”;
- attest to the consistency of the accounts with the value of the portfolio of selected assets.

It is not our responsibility to assess the alignment of the company’s Green Financing Framework with Green Bond Principles of the ICMA (International Capital Market Association).

We conducted our work in accordance with ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information published by the IAASB (International Auditing and Assurance Standards Board).

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

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

### **Nature and scope of work**

We have planned and carried out our work taking into account the risk of material misstatement that would call into question the fact that the assets selected for the Green Financing Bonds were prepared, in all material respects, in accordance with the selection and monitoring criteria in the “Green Financing Framework”. Based on our professional judgement, we implemented the following procedures:

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<sup>4</sup> June 2023 “Green Financing Framework” press release on selection (Use of Proceeds) and monitoring (Reporting) criteria for Green Financing Bonds: <https://www.covivio-hotels.fr/wp-content/uploads/sites/8/2023/10/Green-Financing-Framework.pdf>



- we obtained an understanding of the procedures for qualifying and monitoring the assets selected for the Green Financing Bonds in your company; and
- we assessed the compliance of the most significant assets with selection and monitoring criteria by interviewing the appropriate people in the company and/or by observing audit evidence.

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

*Information or explanations on the Selection and Monitoring Criteria*

- the Selection and Monitoring Criteria only cover environmental and social aspects of eligible assets and exclude their economic aspects. These Criteria are the minimum requirements to be met by eligible assets in order to be considered as “Green Bonds”. They are related to construction and operating phases and the monitoring of assets. The company also publishes the confirmation of compliance with each criterion for the selected assets.
- some of these criteria only apply and can only be verified once environmental annexes have been put in place with the tenants, a process that is under way for all assets related to the Green Financing Bonds.

**Conclusion**

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

**2. Statement on the value of the selected portfolio assets**

In our capacity as statutory auditor, we conducted jointly with Mazars, an audit of the consolidated financial statements of the company for the fiscal year ended 31 December 2023. Our audit, conducted in accordance with the professional standards applicable in France, aimed at expressing an opinion on the consolidated financial statements considered globally and not on specific elements of these statements used to establish this information. Therefore, we did not perform any audit tests or sampling to this purpose and we do not express any opinion on these isolated elements.

Our intervention, which is neither an audit nor a limited review, was performed in accordance with the relevant professional doctrine of the *Compagnie Nationale des Commissaires aux Comptes*. Our work consisted, by sampling or other selection methods, in:

- obtaining an understanding of the procedures put in place by the company to determine the value of the portfolio of selected assets net of the matched external financial debt (Group share) on the basis of the information at 31 December 2023;
- verifying that the value of the assets selected is consistent with the data underlying the consolidated financial statements for the fiscal year ended 31 December 2023;
- verifying that the external financial debt backing the selected assets is consistent with the data underlying the consolidated financial statements for the fiscal year ended 31 December 2023 (capital remaining due at 31 December 2023 on the external financial debt backing the asset portfolios, allocated to the selected assets on the basis of the LTV ratio of the corresponding portfolio);
- reconciling the Group’s share of ownership, used to calculate the Group’s share of the total value of the portfolio of selected assets net of the matched external debt with the data underlying the consolidated financial statements for the fiscal year ended 31 December 2023;
- verify that the total value of the portfolio of selected assets net of the matched external financial debt (Group share) is €2.9 billion at 31 December 2023.

Based on our work, we have nothing to report with regard to the allocation of funds to the selected assets or to the consistency of the amount of funds allocated to these eligible assets with the accounting records and underlying data.

Paris-La Défense, 18 March 2024  
 One of the Statutory Auditors  
**ERNST & YOUNG et Autres**  
 Pierre Lejeune  
 Partner

## **covivio-hotels.fr**

Siège social et bureaux : 10, rue de Madrid, 75008 Paris – Tél. : 0158 97 50 00  
Société en commandite par actions au capital de 592565808 euros – RCS Paris 955 515 895  
Titulaire de la carte professionnelle "Gestion Immobilière" et "Transaction sur Immeubles et Fonds de commerce" n° CPI 75012021 000 000 021  
délivrée par la CCI de Paris Ile-de-France.  
Bénéficiaire de garantie financière auprès de BNP PARIBAS situé 16 Boulevard des Italiens – 75009 Paris.