

Covivio SA
ANNUAL MEETING OF SHAREHOLDERS
17TH APRIL 2025
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Biamonti,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Covivio SA, it is part of our fiduciary duty to express our expectations in the best interest of our clients.

Ahead of your 2025 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Independence and Composition of the Board and its Key Committees

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at board and committee level. Having a majority of independent members serving on the board as well as an independent chairperson is important for us to ensure challenging board discussions.

We appreciate the work of Mr. Jean-Luc Biamonti, Mr. Romolo Bardin and Mr. Jerome Grivet. However, as their tenure with the company has exceeded ten years, it contradicts our DWS Corporate Governance and Proxy Voting Policy with respect to director independence. As a result, the Board's independence is 50% based on our policy.

QUESTION 1: When can we expect Covivio to introduce new directors with fresh perspectives to balance the overall board composition and well as key committees?

Independence of External Auditors

We place high value on the quality and the independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly. We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as reasonable expectations to foster reliable, independent, and critical evaluation of a firm's accounts. Over time, the objectivity and criticality of auditors can be impeded due to long tenure.

We observe that your audit firm, Ernst & Young has been associated with the company since 2013 and is required to be rotated as per DWS Corporate Governance and Proxy Voting Policy.

QUESTION 2: How do you evaluate and ensure the objectivity and independence of the audit firm after such a long tenure? Might you consider a rotation of the audit firm in the near term?

QUESTION 3: Would you be willing to commit to a regular audit tender process?

To conclude, we would like to thank all members of the Board and all the employees of Covivio on their commitment and dedication.

Thank you in advance for your answers.