

**ENVIRONMENTAL
POLICY**



COVIVIO

As a major player in the property sector, Covivio has an environmental responsibility throughout the life cycle of its buildings, from construction to renovation and operation. Covivio is aware that its sector is a major emitter of greenhouse gases and a consumer of energy, water and building space, and has made environmental issues a core concern of its business model. Its sustainable development strategy is based on four key areas, which enable it to cover all 360° of CSR.

 <p>A SUSTAINABLE BUILDING</p> <p>ENVIRONMENT</p> <p>Developing assets that meet the highest environmental standards</p> <p>Improve the environmental performance of the portfolio</p> <p>Combating obsolescence and ensuring the resilience of assets</p> <p>Make each site a lever for biodiversity</p>	 <p>AN INCLUSIVE & SUSTAINABLE CITY</p> <p>SOCIÉTAL</p> <p>Proposing buildings corresponding to the needs of the customers</p> <p>Support the local economy and culture</p> <p>Offer more services</p> <p>The Foundation's support for projects that promote equal opportunities in France, Germany and Italy</p>	 <p>DEVELOP, DIVERSIFY & RETAIN TALENT</p> <p>SOCIAL</p> <p>Developping employees skills</p> <p>Encourage mobility</p> <p>Committing to diversity and mixed teams</p>	 <p>EFFECTIVE & ETHICAL GOVERNANCE</p> <p>GOUVERNANCE</p> <p>Long-term shareholding and 50% free float</p> <p>Board of Directors with diverse skills, mostly independent</p> <p>Strong audit and internal control procedures</p> <p>A Group ethics charter applicable to all employees in Europe</p>
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Covivio's environmental strategy is set out in an action plan covering the major challenges facing buildings: energy, water, waste, biodiversity, accessibility, circular economy, etc. Cette stratégie s'applique sur l'ensemble du cycle de vie des bâtiments et vise à renforcer la résilience du portefeuille.

For many years, Covivio has been committed to reducing its environmental impact, right from the design phase of its buildings. With a target of reducing its greenhouse gas emissions by 40% between 2010 and 2030, Covivio intends to align itself with a carbon trajectory of 1.5°C (scopes 1 and 2) and a well-below trajectory (between 1.5 and 2°C) for its scope 3. The latter includes the private portions of multi-tenant buildings, single-tenant buildings, as well as the construction and renovation of assets.

Water is an important issue for the operation and environmental quality of buildings. As a European real estate player operating in a variety of regulatory and climatic contexts, Covivio ensures that it monitors the water consumption of its assets and understands its impacts and dependencies. This knowledge makes it possible to identify sensitive situations, to integrate water-related issues into the day-to-day management of assets and during renovations or new developments, in particular through the installation of water-saving equipment.

Since 2010, Covivio has made the preservation of biodiversity a major focus of its environmental policy. Biodiversity is under serious threat from a combination of 5 pressures:

1. Destruction and artificialization of natural environments;
2. Over-exploitation of natural resources and illegal trafficking;
3. Global climate change;
4. Pollution of the oceans, fresh water, soil and air;
5. The introduction of invasive exotic species.

In 2010, Covivio adopted two internal charters: one for the creation of green spaces and the other for their management. These charters make it easier to obtain labels such as BiodiverCity Life®, Eve® and EcoJardin®.

In order to combine its carbon and biodiversity initiatives, Covivio adopted a Nature Strategy in 2024. It is the result of more than two years of work and a synthesis of the policies and actions carried out by the Group. Collaborative work carried out on a European scale with the operational teams and the involvement of governance at every stage of the project (COMEX and CSR Committee). A robust scientific approach based on a pre-diagnosis of our impacts, using the Global Biodiversity Score (GBS) method developed by CDC Biodiversité in conjunction with the Mission Économie de la Biodiversité. This Nature report is as closely aligned as possible with the TNFD recommendations¹. It sets out the 21 multi-year objectives selected, based on three pillars: "Avoid, Reduce and Transform":

- Avoid damage to natural habitats;
- Reduce our consumption of resources;
- Transform the way biodiversity is taken into account in cities.

For more information on the [Nature Strategy](#).

In terms of the circular economy, Covivio aims to reduce its waste production by 15% on directly managed assets between 2020 and 2030. In addition, the "low-impact worksite" charters deployed on development projects make it possible to integrate these issues and share them with all stakeholders. For example, they require that 85% of construction site waste be recycled and 80% of timber used be PEFC or FSC certified.²

Lastly, the Group has introduced a major environmental certification programme for its buildings (HQE, BREEAM, LEED, etc.), with the aim of having 100% of core assets (i.e. those intended to remain in the portfolio over the long term) certified by 2025 and then maintain that level permanently. These certifications enable Covivio to achieve high levels of environmental performance.

All in all, this Nature Strategy enables Covivio to go further in its commitments, responding to several of its material challenges, all with a holistic vision.

CSR issues are integrated into Covivio's strategy thanks to dedicated governance, which gained new impetus in July 2021 with the creation of a CSR Committee within the Board of Directors. It will drive the Group's CSR strategy and strengthen the Board's expertise in these areas. The Sustainable Development Committee, made up of the Chief Executive Officer, the Corporate Secretary and the Director of Sustainable Development, plays a key role in implementing this CSR strategy. Every month, the Committee reviews the progress of the CSR action plan, takes the necessary measures to implement the strategy and liaises with the Europe Executive Committee and the Innovation-Transformation Committee on environmental issues. In each country, Green Committees have been set up to initiate actions with local managers, in coordination with the support functions, and with the support of awareness-raising initiatives such as Green Meetings and training courses for employees and tenants.

In order to guarantee a good level of transparency to its stakeholders, Covivio publishes a "Sustainable Performance Report" each year, which provides a comprehensive account of the Group's environmental policy and CSR actions. In 2025, the reporting for the 2024 financial year has evolved to become a "Sustainability Report" and comply with the CSRD³. It describes the

¹ TNFD: Taskforce on Nature-related Financial Disclosures

² Program for the Endorsement of Forest Certification / Forest Stewardship Council

³ CSRD: Corporate Sustainability Reporting Directive

system for managing environmental issues and includes the many indicators needed to monitor the action plan. These indicators are detailed and explained in two reporting protocols: one covering the HR aspect and the other the environmental aspect. These documents, together with this environmental policy, form the basis of the Group's environmental management system. The figures collected are consolidated by the Sustainable Development department and verified by a sustainability auditor. In order to meet the growing reporting expectations of its stakeholders, Covivio uses internationally recognised reporting standards such as EPRA Best Sustainability Practices, SASB and TCFD for its climate reporting.

The quality of relations with stakeholders and meeting their expectations is a priority for Covivio. As early as 2012, Covivio drew up a materiality matrix incorporating the challenges faced by its stakeholders, to ensure that its strategy was as closely aligned as possible with their expectations.

With the implementation of the CSRD, a double materiality analysis was carried out in 2023/2024 in order to take into account Covivio's impacts on the environment and society (externalities) on the one hand, and the risks that the environment and society may entail with regard to Covivio's activities on the other.

Since 2010, Covivio has also implemented a Responsible Purchasing policy to ensure transparent dialogue and balanced, mutually beneficial relations with its suppliers. The Responsible Purchasing Charter reminds suppliers of Covivio's sustainable development commitments and asks them to apply an equivalent level of requirements. Since 2022, the Group has relied on the services of EcoVadis, a global benchmark organisation, to assess the CSR performance of its suppliers in Europe.

In addition to its suppliers, Covivio also raises awareness among its customers, in particular through sustainable development committees or specific communications, as well as among its employees, via dedicated sessions or internal information.

Covivio has set up a Stakeholder Committee⁴, bringing together customers, developers, architects, employees, shareholders and local authorities, to reflect on the major changes in society and strengthen the commitments associated with its [raison d'être](#), "Building well-being and sustainable links".

In line with those commitments, the creation of the Covivio Foundation in 2020 was a response to the company's desire to play a more active role in community life and thus contribute to a better way of living together. The Foundation focuses on projects that promote equal opportunities⁵. 2 million euros have already been earmarked to support around twenty associations over a 6-year period in France, Germany and Italy.

At the heart of its business model, Covivio's CSR policy structures and deploys the concrete measures in place to optimise the attractiveness and value of its properties over the long term. It enables Covivio to face current and future environmental and climate challenges as effectively as possible. It relies on the unwavering commitment of all levels of the company and the support of its many stakeholders. It is by working together that we will be able to meet all the challenges we face.

Paris, 2 February 2026
Christophe Kullmann
CEO

⁴ Summary of the 2023/2024 work of the Stakeholder Committee: [CPP-2023_24-UK.pdf](#)

⁵ 2020/2024 Activity Report of the Covivio Foundation: [2020-2020-Activity-Report-Covivio-Foundation.pdf](#)

MULTI-YEAR OBJECTIVES

(MORE DETAILS IN THE ENVIRONMENTAL REPORTING PROTOCOL)⁶

Objectives		Perimeter	Deadline
Hold 100% certified assets	100%	Group	2025 and permanent
Green Key certification for 100% of owned and hotels	100%	Hotels under management	2025 and permanent
Reduce energy consumption (in intensity per m ²)	-25% 2010-2030	Group	2030
Achieving 100% green electricity	100%	Directly managed offices	2025 and permanent
Double the park's solar production capacity between 2023 and 2030	X2	Group	2030
Reduce CO ₂ emissions (in carbon intensity per m ²)	-40% 2010-2030	Group	2030
Keep water consumption below:	≤ 0.5 m ³ /m ²	Offices France	Permanent
	≤ 1m ³ /m ²	Offices Italy	Permanent
	≤ 1.5m ³ /m ²	Residential Germany	Permanent
	≤ 2m ³ /m ²	Hotels Europe	Permanent
Water Stressed Area Management: Mapping the Entire Portfolio	100%	Group	2025
Reduce waste production in directly managed offices by 15% by	100%	Directly managed offices	2030
Ensuring that environmental and health risks are monitored and controlled	100%	Group	Permanent
Own assets accessible to people with reduced mobility up to:	80%	Offices in France, Germany and Italy	Permanent
Reduce the CO ₂ emissions generated by its employees	Corporate carbon footprint	Group	Permanent
Own assets with good access to public transport (less than 1 km away)	95%	Group	Permanent
Achieve Zero Net Artificial Realisation across the Development Pipeline to be conserved	Cumulative	Group Development	From 2024
90% of operations with positive biodiversity	Cumulative	Group Development	From 2024

Versions of the environmental policy:

V1 31.12.2023

V2 17.02.2025

V3 02.02.2026

⁶ Available at: [Environnemental labels and certifications - Covivio](#)

COVIVIO

10, rue de Madrid 75008 Paris

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