ENVIRONMENTAL REPORTING PROTOCOL

COVIVIO

Summary

1. Objectives of the protocol

This protocol describes the procedures to be followed for the measurement and reporting of Covivio's sustainable development indicators for the "Sustainable Building" component of its CSR policy. It is intended to serve as an internal guide for Covivio and to standardize practices within the Group. The entities for which this protocol applies are:

- Offices (France, Italy, Germany)
- Residential Germany (Covivio Immobilien)
- Hotels in Europe (Covivio Hotels)

The indicator sheets are presented in a general way, and the specificities of each entity are specified in the form of notes.

The protocol covers environmental indicators. Social, societal and governance indicators are the subject of another dedicated protocol.

This document is communicated at the level of the operational entities, in particular Development, Property, Asset Management, Real Estate Engineering and Environment, which contribute to Covivio's environmental indicators.

In addition, this protocol serves as a reference for the external verification of environmental data during the annual verification of Covivio's extra-financial reporting by an independent third party. As such, it is made accessible to external auditors, who monitor the application of the protocol for the calculation of environmental indicators.

This reporting protocol should be considered in light of the regulatory framework in force concerning the publication of non-financial information.
With Ordinance No. 2017-1180 of 19 July 2017 and Decree No. 2017-1265 of 9 August 2017, the France transposes the European Directive of 22 October 2014 on the publication of non-financial information.

Legally, the main purpose of this transposition is to amend Articles L. 225-102-1 and R. 225-104 to R. 225-105-2 of the Commercial Code initially instituted by Article 225 of the Grenelle 2 Law of 2010 and its implementing decree of 2012. Thus, the "Grenelle 2" system is replaced, for financial years beginning on or after 1 September 2017, by that consisting of presenting an "Extra-Financial Performance Declaration" (DPEF).
In accordance with Article R. 225-105-1 of the French Commercial Code, it must also be made public on Covivio's website within eight months of the end of the financial year and remain available on the website for a period of five years.
This Environmental Protocol takes into account the provisions of the European Corporate Sustainability Reporting Directive (CSRD) and its 12 European Sustainability Reporting Standards (ESRS). The provisions of the CSRD were transposed into French law by the Order of 6 December 2023 and Decree no. 2023-1394 of 30 December 2023. The strengthening of sustainability reporting requirements for companies is a key element of the Green Pact for Europe. The main objective of the CSRD is to harmonise companies' sustainability reporting and to improve the availability and quality of the ESG (environmental, social and governance) data published.
This information has been drawn up in the context of the first application of the aforementioned articles, characterised by uncertainties over the interpretation of the texts.

Sustainability reporting from the CSRD includes information on the consequences on climate change of the company's activity and the use of the goods and services it produces, its societal commitments to sustainable development, the circular economy, the fight against food waste, the fight against food insecurity, respect for animal welfare and responsible food, fair and sustainable, collective agreements concluded in the company and their impact on the economic performance of the company and on the working conditions of employees, actions to combat discrimination and promote diversity and measures taken in favour of people with disabilities.

2. 2025/2030 targets and associated scorecards

Objectives		Perimeter	Deadline	Note card
MAKE THE PORTFOLIO TURN GREEN				
Hold certified assets of:	100%	Offices France	2025	1
	100%	Offices Germany	2025	
	100%	Offices Italy	2025	
	100%	Residential Germany	2025	
	100%	Hotels Europe	2025	
	100%	Green Key-Hotels Europe M&F	2025	
Develop and refurbish assets certified for:	100%	Offices France	Permanent	
	100%	Offices Germany	Permanent	
	100%	Offices Italy	Permanent	
	100%	Residential Germany	Permanent	
	100%	Hotels Europe	Permanent	
IMPROVE ENERGY PERFORMANCE AND REDUCING CO_2 EMISSIONS				
Reduce energy consumption (in intensity per m²)	-50% 2010-2030	Offices France	2030	2/3
	-15% 2020-2030	Offices Germany	2030	
	-30% 2015-2030	Offices Italy	2030	
	-50% 2010-2030	Hotels Europe	2030	
Reduce CO_2 emissions (in carbon intensity per m²)	-40% 2010-2030	Group	2030	4
	-70% 20102030	Offices France	2030	
	-66% 2010-2030	Offices Germany	2030	
	-68% 2010-2030	Offices Italy	2030	
	-30% 2010-2030	Residential Germany	2030	
	-60% 2010-2030	Hotels Europe	2030	
Increase the proportion of green electricity to:	100%	Offices under management	2030	3
Increase the park's solar production capacity	x2	Group	2030	3
LEAD THE ECOLOGICAL TRANSITION				
Control water consumption to below:	≤ 0,5 m^3/m^2	Offices France	2025	5
	≤0,5m^3/ m^2	Offices Germany	2025	
	≤ 1m^3/m^2	Offices Italy	2025	
	≤ 1,5m^3/m^2	Residential Germany	2025	
	≤ 2m^3/m^2	Hotels Europe	2025	

Reduce waste production and promote recycling on 100% of development and restructuring sites	100%	Group	2030	6
Reduce waste production at directly managed offices	-15% 2019-2030	Offices under management	2030	6
Mapping assets in terms of climate risks	100%	Group	Permanent	MSCI
CONTROL HEALTH AND SAFETY RISKS				
Ensure that environmental and health risks are monitored and controlled	100%	Group	Permanent	7
IMPROVE ACCESSIBILITY				
Hold assets that are accessible to people with reduced mobility up to:	80%	Offices France and Italy	Permanent	8
TO BE EXEMPLARY IN THE EXERCISE OF OUR CSR VALUES				
Measuring to reduce the CO_2 emissions generated by our employees	Corporate carbon footprint	Group	2025	9
INTEGRATION INTO THE SUSTAINABLE CITY				
Own assets with good access to public transport (less than 1 kilometre away)	95%	Group	Permanent	10

3. Contacts and protocol update

The Reporting Protocol must be reviewed and validated each year before 31 December of the current year to integrate the developments of the sustainable development strategy and take into account developments within Covivio.

Divisions	Names	Responsibilities
Sustainable Development department	Sustainable Development Director	Defining, implementing and organising reporting on the sustainable development strategy
	Project managers - Sustainable development	Data consolidation, Covivio, Covivio Hotels, Covivio Immobilien
	CSR project managers - Sustainable development	Carrying out the reporting
Offices France	Property engineering / Environment	Contributor to building diagnostics and certifications
	Asset Management	Contributor to the value and surface area of property assets and certificates
	Property engineering	Energy bills contributor
	Development	Building certifications contributor
Offices Germany	CSR Officer Germany	Contributors' portfolio energy consumption, APC, values and surface area
Offices Italy	Sustainable Development Project Manager Italy	Contributors' portfolio energy consumption, APE, values and surface area
Covivio Hotels	Asset Management operation & development	Portfolio and building certification contributor
	Property engineering	Energy bills and diagnostics contributor
Covivio Immobilien	CSR Officer	Responsible for coordinating SD requests within Covivio Immobilien teams
	Environmental Officer	consumptions

4. Procedures and calendars

a. Responsibilities

Contributors and validators are appointed to organise and coordinate feedback and to ensure the quality and completeness of the data provided through consistency and plausibility checks.

There are 9 successive steps in the environmental reporting process (detailed in the User Guide annexed to this protocol):

1) Data collection and entry (done by contributors)

- Data from the various sites/interlocutors within its scope. For the collection of energy, water and waste information on the park, data can be obtained from different sources:
    - Invoices or statements of invoices paid directly by Covivio, particularly for the common areas of multi-tenant buildings
    - Consumption statements or periodic operating reports carried out by facility managers present on site at the request of the CSR officer
    - Invoices or statements of invoices paid and communicated by the tenant
    - Consumption records communicated by the energy supplier in the context of prior authorisation given to Covivio by the tenant.

- Enter the data in the collection file, the format of which was decided for the various portfolios in November 2020.

- Comment on these results in order to:
    - Specify the scope of reporting (activities and companies included, activities and companies excluded) and changes in scope since the previous financial year (contract gains and losses)
    - Explain significant variations (greater than or equal to +/-20%) and inconsistent ratios (see Internal Controls section)
    - Explain the estimation rules applied
    - For each building, list any unusual events likely to have had an impact on its consumption. The information is obtained by consulting technical managers, periodic activity reports and facility managers on site.

In order to facilitate the processing of information and the analysis of anomalies in the various portfolios, the comments entered must follow the comment typology presented in the appendix to this document, available on request.

For portfolios where the data collection table is sent directly to the contact persons, the first columns should be filled in by the Covivio consolidator. This preliminary information then facilitates data processing. For offices in France and hotels, contributors may be asked about the presence of special features in the building, such as restaurants, green spaces and water parks.

The buildings included in the reporting for year N are subject to an annual review at the beginning of year N+1 with the appraisal database updated to ensure that all the buildings in the various portfolios are covered and to remove any buildings sold during the year. Please note that the list of properties per portfolio must correspond to the list on the appraisal database. For assets outside the scope (development, non-strategic, special use, new acquisition, etc.), a comment specifying the reason should be added in the general comment section, so that they are not included in the portfolio when the data is consolidated.

All of the above points are specified in the user guide for reporting files.

Covivio consolidators must:

- Ensure that the data is consistent with previous years and that it is plausible. Check that the main variations (greater than or equal to +/- 20%) and inconsistent ratios are justified or, if necessary, question the contributor (inconsistency/exclusion thresholds are defined in the

Internal Controls section of the protocol). These variations can be consulted on the 'Dashboard' tab of the data collection file. Variations marked in orange or red must be commented on by the contributor. If there is no comment, the Covivio collector must ensure that the question has been asked and indicate that no feedback has been received.
- Check and validate or reject the data submitted by the contributor.
- Send the validated data to the Sustainable Development Manager. Express an opinion on the reliability of the data published.

2) Repatriation of data to the consolidation file (by the Covivio consolidator)

Be careful to save the same portfolio collection files in the same folder (different from the consolidation file).
To avoid version errors, wait until you have all the collection files before running the macro on the consolidation file. It is possible to run the macro again, but it is preferable to save the file to date so that you can recover any review work that may already have been done.

3) Data processing and consolidation (carried out by the consolidator - the Sustainable Development Department):

Since 2020, consolidation has been carried out internally, via the consolidation file specific to each portfolio, the format of which was decided in November 2020. Please refer to the User Guide for detailed import functionalities from the data collection files.
- Analyse the validators' comments and ask for further details, if necessary, as the Internal Control tab may reveal new inconsistent variations, particularly concerning ratios.
- Calculations are performed automatically on the consolidation file, enabling the environmental reporting tables (EPRA format) to be drawn up: application of climate correction, final energy/primary energy conversion, energy/carbon conversion, etc.
- Drafting the various communications based on the consolidated figures.
- At the end of the reporting exercise, it may update the reporting protocol based on feedback from the entities and the external auditor.

4) Review of reporting perimeters

Manually fill in the inclusions/exclusions for the various perimeters (Water, Energy (Energy PP for multi-tenants) and waste.

5) Review of parameters used

Annually revise the thresholds (N/N-1 differences, deviations from the average, extreme values, recycling rate) as well as the primary energy and CO2 emission coefficients for years N and N-1.
Update the UDD (HDD and EDD), by department or region, as well as the energy mix for the different asset families.

6) Automatic calculation of climate corrections and CO_2 emissions

You do not need to make any changes to the data, which will appear on the Restated database tab.

7) Automatic intermediate calculations of environmental indicators

There is no need to make any manipulations. This tab, entitled "Intermediate EPRA calculations", shows whether assets have been included in a scope even though the contributor had specified that it did not have any data.

8) Analysis of environmental data

Analyses tab, information on energy consumption, CO_2 emissions and waste tonnages.

9) Automatic generation of EPRA tables

Automated tab, a check can be made beforehand to ensure the validity of the EPRA recommendations on the reporting tables.

An additional function has been added to the consolidation file: the Carbon Output tab can be used to generate an input file for the carbon trajectory monitoring tool.

b. Controls and verification

Internal Control

See a. Responsibilities for controls to be carried out prior to consolidation.

When the Sustainable Development Department consolidates the data, it carries out the following checks:

- Calculation of changes in absolute values compared with year N-1
- Calculation of ratios/m² for years N and N-1: water ratio, total energy ratio and ratio by energy source
- Verification of the Annual Total for year N by summing the monthly values
- For a given portfolio, calculate the difference between the intensity ratio of each asset and the average of the intensity ratios of all the assets in the portfolio.

As mentioned above, any significant deviation (+/- 20%) must be commented on by the contributor before being sent to the validator.

Cases of exclusion of assets from the scope:

Assets with zero reported consumption are excluded from the Water/Energy/Waste scope.

- When verifying data, the 10% of assets by number that show:
- The greatest variations between year N-1 and year N in absolute value
- The highest ratio values
- The lowest ratio values

Whatever the portfolio, the minimum number of assets studied for each of these criteria is 4 and the maximum is 20.
These extremes must be satisfactorily justified to the validator before consolidation or, if necessary, during consolidation. Otherwise, they will be excluded from the associated Water/Energy/Waste scope.

External verification

This protocol serves as a reference for the external verification of data and, as such, must be accessible to external verifiers.

The data sources and the documents used to measure, calculate and consolidate the data must be verifiable by an independent third party. The corresponding documents and supporting evidence (invoices, meter readings, etc.) must be kept and made accessible.

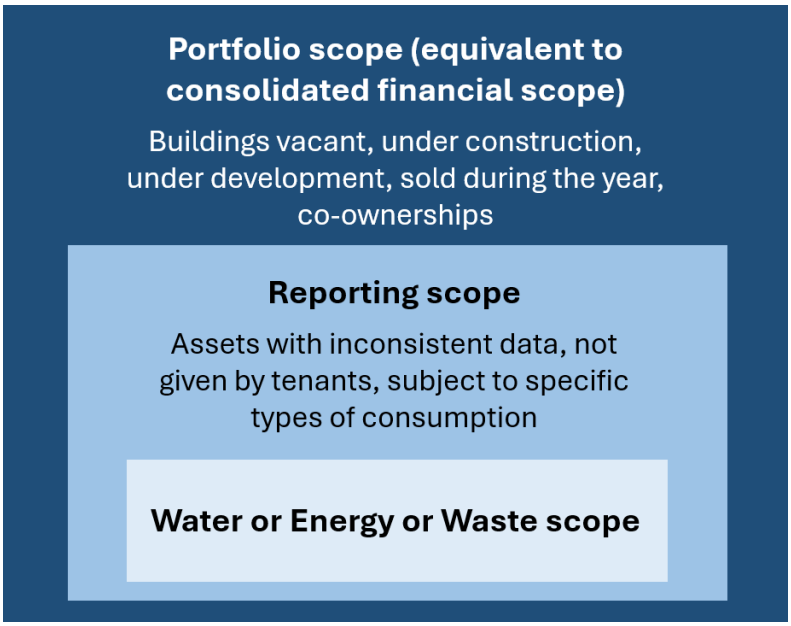
The sampling, measurement and analysis methods used must comply with the appropriate national or international standards where these exist. If none exist, documentation concerning the methods used must be kept and made accessible.

c. Calendar

In a logic of continuous improvement, the key stages of reporting are detailed below:

Steps	Deadline	Year	Contributor	Validator	Consolidator
Update the protocol in accordance with the recommendations made by the external auditor on year N-1 and changes in the sustainable development strategy	September / October	N	✓	✓	✓
Send questionnaires and updated protocol to stakeholders	November		✓	✓	✓
Collect data	for January 31	N+1	✓		
Check data consistency				✓	
Consolidate data / Calculate Group indicators	50 days before the General Assembly				✓
Audit by the external auditor	40 days before the General Assembly		✓	✓	✓
Publish environmental reporting in the Registration Document	30 days before the General Assembly				✓
Formalize feedback and the planning of the N+1 exercise	April		✓	✓	✓

5. Definition of the perimeter for water/energy/waste indicators



a. Park perimeter

The perimeter of an entity's portfolio includes all the assets it holds at 31.12.N. subject to real estate expertise. It is equivalent to the consolidated financial perimeter.

b. Reporting Perimeter (used for the action plan monitoring)

The activities included in the environmental reporting scope are identical to the consolidated financial scope for the sake of consistency with the other parts of the management report and with the provisions of the decree of 24 April 2012. The scope therefore includes the following activities: France Offices, Italy Offices, Germany Offices (Covivio Office DE), Residential Germany (Covivio Immobilien), Hotels in Europe (Covivio Hotels).

The initial reporting scope includes all assets in the fleet that have had energy or water consumption and/or have generated waste in the current year.

Assets that have the following characteristics are defined in the reporting scope:
Vacant buildings, under construction, under development sold or purchased during the reporting year, in co-ownership or located in an AFUL or ASL as well as assets with a particular consumption related to the use of the building (e.g. data centers, business premises, etc.).

The following are included in the reporting scope:
- assets whose tenants have not passed on consumption,
- assets with consumption anomalies.

Note Covivio:
- Offices France: assets other than Offices (Hotels, Activity, Parking, etc.) as well as assets in the Covivio 7 portfolio are excluded from the reporting scope
- Offices Italy: reporting scope does not include SICAF assets
- Offices Germany: includes all office buildings leased to third parties, excluding agencies and offices included in the residential portfolio
- Covivio Immobilien: the reporting scope it excludes offices and shops at the foot of buildings
- Covivio Hotels: Portfolio franchisees are permanently excluded from reporting.

- Green Bond: the Green Bond is subject to dedicated reporting; its scope corresponds to all the assets financed by the Green Bond and fulfilling the conditions for inclusion in the reporting scope

To be noted, all data is collected, on all assets except for development and land plots. The reporting perimeter is still used for the definition of the indicators that are monitored at portfolio level for the action plan. Other typologies of assets are gathered in other categories to reconcile with the financial statement, these are at the bottom of each reporting table (energy, water, waste, carbon):

- Residual consumption of vacant buildings (kWhef)
- Consumption of atypical assets (kWhef)
- Prorated consumption of assets delivered, acquired or disposed of during the year

c. Energy / water / waste perimeters

The calculations are made on the assets of these perimeters But also on the assets that are excluded from the perimeter.

Water, energy and waste perimeters are perimeters specific to each type of indicator. They include all buildings within the reporting perimeter except:

- Buildings whose environmental data for a type of indicator will not be accounted for due to inconsistent consumption (cf. exclusion thresholds)
- Assets whose tenants have not passed on consumption

These assets are to be removed from the water and energy perimeters but are part of the reporting scope: they impact the coverage rate to illustrate the share of assets for which data cannot be tracked/obtained.
The coverage rate of data collection is indicated, by segment and by type of activity, in each reporting table (energy, carbon, water, waste). For each indicator, this coverage of the reporting perimeter is calculated in surface area (% of m^2) as well as in number of buildings.

d. Changes in the reporting scope

The variations in the scope of reporting come from:

- delivery of assets after construction, heavy rehabilitation or renovation,
- acquisitions or disposals of assets or new entities,
- creation or cessation of activities.

Consideration rules for environmental data:

- For acquisitions, deliveries and major restructuring during year N, the inclusion is effective in year N+1.
- For disposals in progress during year N, exclusion of all data for year N.
- In the event of cessation of activity during the year, environmental data is no longer collected and no longer falls within the scope of the reporting year.
- In the event of the creation of an activity (related to a merger, takeover or creation of a company), environmental data is collected as soon as the information necessary for collection is gathered. These activities fall within the scope of reporting in year N+1.

However, following the CSRD implementation, all categories of asset are included in the reporting perimeter, even though they are not directly attached to the portfolio they belong. The consumption related to atypical assets, disposals, acquisitions of the year are included at the bottom of the reporting table for each indicator and consolidated at group level.

Note: The scope of each of the four portfolios (France Offices, German Offices, Italy Offices, Covivio Hotels, Covivio Immobilien, etc.) is specified each year in the Registration Document.

e. Period and history

The environmental reporting period corresponds to the period 1 January to 31 December N.

In order to be able to compare the results from one year to the next, the history, where available, should cover years N-1, N-2 and N-3, with the corresponding methodologies.

Covivio must keep all data regarding the historical data requested for each portfolio.

No history will be requested for new indicators beyond year N-1.
Significant changes in data for years N-1 and N-2 should be explicitly mentioned by the interlocutors during the reporting. These changes will be entered in the collection files for years N. Unless there is a major error, requiring a methodological note in the CSR chapter of the Registration Document, the N-1 data published in year N must be identical to those published in the report for year N-1 in accordance with the recommendations of the Independent Third-Party Body. Regarding the reporting of energy consumption, an error is considered major when it gives rise to a variation of +/- 20% on the total consumption of a given portfolio.

f. Distribution of owner / tenant consumption

Covivio's reporting distinguishes three levels of data collection and analysis:

- Corporate scope: these are Covivio's headquarters buildings in Paris, Metz, Milan, Rome, Oberhausen and Berlin. These data are the subject of a dedicated reporting table.
- "Operational control" perimeter (EPRA perimeter): these are directly managed buildings for which Covivio's teams have control over the management of common equipment (located in common areas) of the building and over energy and water consumption (e.g. lighting, collective heating, etc.). This scope corresponds to scopes 1 and 2 of the GHG Protocol. These are exclusively the common areas of multi-tenant office buildings in France and Italy. The reporting is based on invoices paid by Covivio. Since 2024, it also includes hotels under management.
- "Private portions" and "out of operational control" scope: these are the consumption of private parts of multi-tenant buildings, single-tenant buildings in their entirety (offices and hotels), and the residential portfolio in Germany. For the private portions of multi-tenant buildings, the tenant is responsible for his electricity and water consumption. For single-tenant buildings, the tenant is fully responsible for the management of equipment, its energy and water consumption, and waste management. In both cases, the lessee is the direct holder of the energy/water/waste contract. The reporting is carried out on the basis of the data communicated by the tenant or supplier (after prior authorization of the tenant) to Covivio.

Extrapolations can be calculated from intensity ratios and are then highlighted (white background, outside EPRA perimeter).

g. Estimations

Estimates made by Operating Entities or suppliers due to the unavailability of data at the reporting date are permitted in limited cases:

- Energy data (common areas and monotenant): if the data is not available for one to three months top during the year, an estimate can be done either on:
  - Last year data for the same month missing if the data was reliable; or
  - Average based on the other months of the year (while considering seasonality for fluids responsible for cooling and heating).
- Energy data (private areas of multitenant buildings): two cases can lead to estimations:
  - The reporting covers only a share of the total private areas, then an extrapolation is made based on the reported surface; or
  - No data is communicated by the tenants, then an estimation based on the intensity of private areas of the portfolio should be made in order to have a complete view of the energy consumption of the building.
- Water data: considering the difficulties for some cases to obtain reliable data about water, estimations can be done directly by the provider on the bill. Then, it should be clearly identified on the reporting table to be aware of a possible readjustment of the consumption level in the future.

- Waste data: estimations can be made based on the volume and number of waste collection. The methodology used should be indicated on the reporting file.

For all cases, the estimates must be clearly identifiable on the consumption collection table, in order to be able to calculate the share of estimated data on the entire portfolio.

6. Surface areas

The surface areas taken into account are Net Floor Areas (SHON) for France Offices as well as Hotels and Walls, GLA for Italian Offices and m²Nütz for German Residential.

The areas reported come mainly from the latest bases of expertise transmitted to the CACs by the relevant departments of Covivio (except in special cases). When CAC expertise bases are not available, use the most up-to-date rental bases/rental statements.

The following general rules apply:

1. For single-tenant buildings, the surface area taken into account is the total surface area of the building.
2. For the common areas of multi-tenant buildings, the area taken into account for the calculation of the ratios is the total occupied area of the building (excluding parking), including private portions.
3. For the private portions of multi-tenant buildings, the surface area taken into account is the area occupied by tenants who transmit their consumption data. The vacancy is taken into account in the calculations (provided from the rental status), for private portions only.

Special cases

- In the specific case of the Offices Italy portfolio, the surface area to be taken into account is the total GLA area of the building.
- For Covivio Hotels, the surface areas used for a specific tenant reporting are historically larger than those of the expertise database, which are not exhaustive. The areas to be taken into account for reporting are those estimated in previous years by the CSTB in order to smooth the effects related to the activity of this portfolio on the total energy consumption of the park.
- For some France Office tenants, surface area corrections are applied due to specific processes. The coefficients applied are specified systematically. To date, the leasable areas of Covivio office assets are converted into SHON.

These coefficients were calculated according to the 2008 mapping of Covivio assets: we then had access to the SHON as well as to the leasable areas. The report $\frac{leasable\ area}{SHON}$ on a whole family made it possible to calculate a conversion coefficient. This coefficient was then applied to the assets of the following years where only the leasable areas were entered, in order to deduct a SHON.

7. Measurement and calculation procedures

The indicator methodological sheets presented below detail how the indicators selected by Covivio's Sustainable Development Department are measured and calculated.

Any deviation from the methodology described must be specified and justified in the "comments" column of the sustainability reporting questionnaire.

Scope of environmental indicators:

Environmental indicators include all Group assets (Offices, Hotels, Residential), some indicators also include developments appraised as at 31.12.N.

1. General case:

Portfolio Offices France, Offices Italy, Hotels Europe, Residential and Offices Germany:
Assets that have been the subject of a real estate valuation as of 31.12.N, including developments. Undeveloped land is de facto excluded from the calculation base, as for assets on which the works plan is being designed.
The following types of assets are excluded from the reporting base:

- For the France Offices portfolio: Non-core, Hotels, Parking, Activity and logistics
- For the Hospitality Europe portfolio: Retail, partnerships
- For the Italy Office portfolio: Dynamic, retail, non-strategic SICAF

2. "Operational" case

Scope of the general case from which the assets under development are removed.

3. Methodology Residential Germany

The methodology for residential Germany to determine the key figures in the following sections:
2. Improving energy consumption and
4. Reducing greenhouse gas emissions, was changed for the 2023 reporting year based on 2022 consumption data. At the heart of the calculation is the "b2zero" carbon accounting tool, in which the entire building stock of residential Germany (excluding condominium) as of 31 December 2022 is taken into account.

The intention is to continue reporting consumption data and CO_2 emissions in future on the basis of b2zero. The methodology and further explanations can be found in the Appendix of this document, available on request.

1. Definition

Synthetic definition:

Indicator	Unit	
	Raw data	Ratio
Environmentally certified development projects	In number, area, value	% of development projects
Rate of environmentally certified assets	In value	% of total portfolio value

Full definition:

An asset is considered in the "certifications" scope when it meets one or more of the following criteria:

- Building certification (new construction or renovation) HQE and/or BREEAM and/or LEED and/or DGNB and/or BBC label
- Certification of the HQE Exploitation and/or BREEAM In-Use operation
- BRaVe certification for Offices Italy portfolio assets and ISO 50001 for France Office assets
- Labeling of the operation under a sectoral reference system (Planet 21, Green Hotel, Green Key, Green Globe, Ecostars) or ISO 14001 for hotels
- Achievement of a recognized level of energy performance (BBC Effinergie label, HPE, THPE or global RT)
- Building already appraised under construction or renovation, meeting the same criteria and whose certification file has been filed

The environmental certification rate refers to the share of certified assets as defined above in each portfolio. It is expressed as a percentage of the value in Group Share.

2. Perimeter

Portfolio France Offices, Italy, Hospitality Europe, Residential and Offices Germany

Detailed scope 7.1 - General case

3. Calculation or collection methodology

The contributor collects certification information monthly from the following contacts:

- Offices France: Development Department (construction / renovation) and Environment Department (operation)
- Italy offices: CSR contact
- Hotels Europe: Hotels Portfolio and Environment Department
- Offices and Residential Germany: CSR Contact

Following the update of the valuation values at 30.06.N and 31.12.N, the contributor retrieves the updated file as well as the list of disposals and acquisitions for an update of the values of the certification tracking file.

Assets under development (construction or renovation) are taken into account in the environmental certification rate, the value considered is the share already appraised at closing.

In the case of multiple certifications, the asset should only be accounted for once.

The calculation of a consolidated rate at Group level is carried out in the sustainable development department. This rate must be calculated using the calculation bases used for each portfolio (i.e. retaining the exclusions) and must include Covivio's **share of ownership in the Covivio Hotels and Covivio Immobilien subsidiaries**. In the case of HQE Operating certification of the entire German residential portfolio, only the total value of residential assets should be included in the calculation, excluding the residual share of retail.

Special case: in some cases, the final certificate could not be received by 31/12/N from the certification body, so proof of contract can be provided to justify the certification of the asset.

Calculation:

Environmental Portfolio Certification Rate (%) =

$$\frac{\text{Sum of group share values of certified assets (€)}}{\text{Total value of portfolio considered in group share}} \times 100$$

Working files:

Data source	Unit	Origin	
		Type of document	Source
Certifications status	Number	Certificate or label attestation and certification profile or, failing this, proof of submission of the file	Development/Environment Department
Certification monitoring table for development operations	N/A	Internal management	Development Department
Appraised value of assets	€	Internal management	Portfolio of each entity

1. Définition

Summary definition:

Indicator	Unit	
	Raw data	Ratio
Final energy consumption	kWhfe	kWhfe/m²/year
Primary energy consumption	kWhpe	kWhpe/m²/year

Full definition:

Covivio reports final and primary energy consumption, expressed in kWhef and kWhep, for all its operating portfolios and on its headquarters buildings occupied by its teams.

Final energy is the energy supplied to the user for his final consumption. The data collected for environmental reporting is expressed in final energy. The total final energy consumption is calculated by taking into account the total annual consumption of the various assets within the perimeter.

The different energy fluids collected during the reporting are as follows:

- Direct energy:
  - Gas (green and not green)
  - Fuel oil
  - Wood
- Indirect energy:
  - Electricity (green and non-green)
  - District heating network
  - Cooling network
  - Solar power generation

NB1: the data collected for gas, fuel oil or networks may be expressed in m3, this must be provided by the interlocutor, who is also asked to provide the conversion coefficient indicated on the invoices. In all cases, the conversion must be carried out by the consolidator to the Sustainable Development department and the calculations must be identifiable. For the Italian portfolio, the data are systematically indicated in m3, a coefficient is indicated on the invoices in order to convert the data into joules, this coefficient will have to be raised at the same time as the billed consumption data.

NB2: when collecting consumption, the contributor will specify the existence of green energy contracts for gas and electricity. In the collection table, a percentage will reflect the proportion of green energy for a given fluid. The information must systematically be requested from the contributor each year, in case of presence of such a contract, proof may also be requested, especially for assets that were not under green energy contract last year.

NB3: It is accepted that solar energy production is subtracted from total final energy consumption.

Primary energy corresponds to the energy present in nature and directly exploitable without transformation. In order to retranslate the energy losses related to the production, transformation and transport of this energy, coefficients are applied to the final consumption data collected.

From the total final energy consumption, a ratio is calculated by weighting this data by the surface area of the assets included in the perimeter for each activity. This ratio is expressed in kWhfe/m²/year.

From the calculated total primary energy consumption, another ratio is calculated under the same conditions and is expressed in kWhpe/m²/year.

Like for like: total annual consumption in kWh of buildings present N-1 and in N for each portfolio of the perimeter.

With regard to the procedure for Residential Germany, please refer to the appendix available on request.

Parameters are updated every year and treated in a dedicated file.

2. Perimeter

Portfolio Offices France, Offices Germany, Offices Italy, Residential Germany, Hotels Europe
This perimeter will later be expressed as "Energy Perimeter".

- Detailed perimeter in 5.b

3. Calculation or collection methodology

Each year, as part of environmental reporting, these consumptions are collected on the basis of invoicing (direct statements). BMS data or FM meter readings may also be used as a second place as long as consistency with the corresponding invoices can be justified (consistency checks carried out by the FM, BMS recalibration according to billing data, gap analysis, etc.). This data is transmitted to the sustainable development department in the form of a table, activity report, invoices by the tenants, the *facility manager* or the Tenant Relationship. If a consumption is missing, indicate "I.M." instead of the missing monthly or annual data, note that no other abbreviation is tolerated on the collection file, the information must be filled in the Comments columns for each fluid (including if the fluid is not present on the building).

NB1: A special case has been added to allow the reporting of company restaurants on the Bureaux France portfolio, a dedicated tab has been added in the collection file to allow the reporting of data relating only to the RIE. However, these data should not be deduced in the "Year N" tab, where the consumption of the RIE remains included in the total data per fluid concerned.

NB2: On the Offices France portfolio, the collection of electricity consumption of the private portions is done on the same tab in the dedicated columns (which remain grey when it comes to single-tenant buildings). The surface area of the private portions concerned must also be indicated in the dedicated column. A point of attention is therefore to be had if surface areas have been vacant all year round.

NB3: On Orange single-tenants, a ratio to subtract the share of consumption attributable to the process is calculated (methodology presented in Appendix, available on request).

NB4: With regard to the procedure for Residential Germany, please refer to the Appendix.
Once this data is collected, the contributor will calculate a variation between the total of year N and that of year N-1. This variation will make it possible to note or not discrepancies with the energy consumption of the previous year. If significant discrepancies appear (+/- 20%), it will be necessary to obtain comments explaining these variations from the tenants or the facility manager.

Calculation:

Primary energy consumption of an asset =

$$Cons_a = \sum_a Cons(e_1)_a * r(e_1) + Cons(e_2)_a * r(e_2) + \cdots + Cons(e_m)_a * r(e_m)$$

Where

a represents an asset of the reporting perimeter ($a \in [\![1; n]\!]$ *where n represents the number of assets of the reporting perimeter*)

Cons(e_i) (with i ∈ $[\![1; m]\!]$ where m is the number of existing final energy sources) is the final energy consumption sorted by type of source (in kWh/year) – invoice data

R(e_i) is the primary energy/final energy conversion coefficient (see table below)	Coef. kWh primary energy
Gas	1
Fuel oil	1
Wood	0.6
Electricity	Set by local regulation
District heating	1 (depending on local regulation)
District cooling	1 (depending on local regulation)

Data should be in kWh PCI, leading to conversion for gas of 0,9kWh PCI for 1 kWh PCS (which is usually disclosed on bills).

Primary energy consumption per m2 of portfolio =

$$\frac{Cons_a}{\sum_a Surface_a}$$

Where $Surface_a$ is the surface area of the asset

Working files:

Data source	Unit	Origin	
		Type of document	Source
Energy consumption	kWh/year	Invoices or activity reports	Tenants, Facility Manager, Tenant Relations
Consumption monitoring table for the reference perimeter N	N/A	Excel	Sustainable Development
Surface area	m^2	Excel	Internal monitoring table for surface areas
Monitoring portfolio turnover	N/A	Internal monitoring table	Portfolio

1. Definition

Summary definition:

Indicator	Unit	
	Raw data	Ratio
Share of portfolio benefiting from an energy performance diagnosis	In monetary value (€)	% of assets by value of each portfolio
Asset allocation according to their energy label	In monetary value (€)	% of the covered value of a portfolio for each energy label level

Full definition:

The different types of energy performance diagnostics for each portfolio vary according to the regulations applicable in each country, the documents expected for each country are as follows:

- France: **Energy Performance Diagnostics (EPD)** containing an energy label and a climate label indicating the CO_2 emissions generated by an asset. The energy label is retained for the calculation, it gives a score ranging from A to I where A indicates the best energy performance.
- Italy: **Attestato di Prestazione Energetica (APE)** containing only an energy label on a scale from A4 to G where A4 indicates the best energy performance.
- Germany: **Energieausweis** containing an energy label on a scale from A+ to H where A+ indicates the best energy performance. They can be established on the basis of the needs of the building (*Bedarfausweis*) or on the basis of the energy consumption of the last three years (*Verbrauchausweis*). Energieausweis are made in batches within a building.

The information communicated in the environmental reporting is the share of assets benefiting from an energy label at 31.12.N and the distribution of value ratings within each portfolio.

2. Perimeter

Portfolio France offices, Germany offices, Italy offices, **residential Germany, hotels France**
Assets that have been the subject of a real estate valuation at 31.12.N. Excluding development projects and unbuilt land, even appraised.
Commercial areas are excluded on the German Residential portfolio.

3. Calculation or collection methodology

Methodology:

The Sustainable Development department collects the EPD monitoring files from the Environment Department for the France perimeter (Offices + Hotels), the EPRA monitoring file from the CSR interlocutor in Italy, the Energieausweis monitoring file from the CSR interlocutor in Germany. The files contain the energy labels of all assets evaluated. The following calculations are made by the Sustainable Development department. The data concerning the surface areas and the values of expertise come from the file sent by the portfolios of each activity, allowing to calculate the ratios.

In line with the regulation, some EPCs can be no longer valid (ie. >10 years) but still included since a new EPC is required in most countries only for reletting, disposal or after important works. Some EPCs can also be “blank” or “without level” if the data has not been collected while doing the EPC.

Calculation:

Percentage of portfolio assets with an energy label:

$$\frac{\text{Group share value of assets with an energy label}}{\text{Group share value of portfolio at 31.12.N}}$$

Breakdown of portfolio assets by rating obtained:

$$\frac{\text{Group share value of assets obtaining a label } X_1, X_2 \ldots X_n}{\text{Group share value of assets with an energy label}}$$

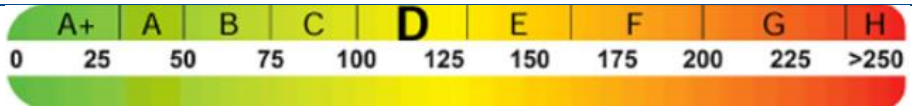
where Xn is the level of energy label

Details of the different energy labels:

- **Diagnostic de Performance Energétique (France)**

- **Attestato di Prestazione Energetica (Italie)**

- **Energieausweis (Allemagne)**



Working files:

Data source	Unit	Origin	
		Type of document	Source
Appraised value of assets	€	Excel	Portfolio of each entity
Monitoring files of the France DPE (Offices + Hotels)	Note	Excel	Environment service
Monitoring file of the Energieausweis	Note	Excel	CSR Interlocutor
Monitoring file of the APE	Note	Excel	CSR Interlocutor

1. Definition

Synthetic definition:

Indicator	Unit	
	Raw data	Ratio
CO_2 emissions of the energy perimeter (intensity calculation)	In teqCO_2	kgeqCO_2/m²/an

Full definition:

CO_2 emissions from the energy perimeter (kg CO_2/m²/year)
Corresponds to the sum of the greenhouse gas (GHG) emissions of each asset in the energy perimeter weighted by their respective surface area.

Covivio reports on all its carbon emissions, reported in tonnes of CO_2 equivalent per year (teqCO_2/year) for all its operating portfolios and on its headquarters buildings occupied by its teams. Reporting is carried out on the basis of energy bills (natural gas, oil, wood, electricity, heating and cooling networks). Carbon intensity ratios are calculated per m2 from invoices (direct readings) divided by the corresponding occupied areas.

Like for like: total CO_2 emissions of buildings present N-1 and in N for each portfolio of the perimeter.

With regard to the procedure for Residential Germany, please refer to Appendix, available on request.

Parameters are updated every year in a dedicated file.

2. Perimeter

Portfolio France offices, offices Italy, offices Germany, residential Germany, hotels Europe
Detailed perimeter in 5.b

3. Calculation or collection methodology

Methodology:
The carbon intensity calculations are carried out using data obtained following the collection of buildings' energy consumption and corrections in accordance with the methodology of the indicator presented in fact sheet 2.
For each portfolio, it is necessary to check annually the emission factors in force in 31.12.N in order to obtain the total volume of greenhouse gas emissions per asset and per portfolio. The fleet CO_2 intensity ratio is obtained by relating the sum of CO_2 emissions to the surface area of the energy perimeter.
NB_1: Deferred emissions exclude GHGs emitted upstream (Scope 3).

NB2: For the consolidation of GHG emissions at Group level, in accordance with the work carried out for the 2030 Carbon Trajectory, the breakdown by scope is carried out as follows:

- Scope 1 = emissions related to the direct energy consumption of the Group's headquarters buildings + emissions related to the direct energy consumption of the common areas of multi-tenant office buildings in France and Italy. We also include in this category the emissions related to service vehicles and refrigerants on the operating properties.
- Scope 2 = emissions related to indirect energy consumption of Group headquarters buildings + emissions related to indirect energy consumption of common areas of multi-tenant office buildings in France and Italy
- Scope 3 = emissions related to the direct and indirect energy consumption of the private parts of multi-tenant office buildings in France and Italy, single-tenant office buildings in France, the residential portfolio in Germany and hotels in Europe

All other emissions are handled in the Group Carbon footprint analysis file, which details the emissions per category:

Methodology applied to scope 3

Category	Sub-category	Details	Methodology	Source/Emission factors	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 consultant, CSTB. The data 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**	Yes	Yes
	Maintenance	Building maintenance - Operational control scope	Emissions related to building maintenance, calculated as follows: based on a ratio of €/m² maintenance per year calculated on the basis of our directly managed offices (previously we used a generic factor), which can be translated into CO_2 emissions using 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***	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 as follows: goods, administrative services, catering and 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	Given our activity, we consider that this category is not material.
	Hotels in operation	Hotels 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 performed 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***	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)***	No	Non-material
2. Operating properties	Fixed assets	All 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. ***Average spend method***	ADEME footprint database: monetary ratios used for each category (except for vehicles, with unit ratio). ***Based on internal accounting data***	No	Given our activity, we consider that this category is not material.
3. Fuel and energy activities	A. Emissions upstream of purchased fuels B. Emissions upstream of purchased electricity	Upstream emissions on development projects	Based on the LCA, these data represent the part relating to the LCA work site. ***Supplier-specific method***	For each construction project, an LCA is carried out by the project's environmental consultant. ***Based on supplier data***	Yes	
	A. Emissions upstream of purchased fuels B. Emissions	Upstream emissions related 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	IEA Factors: total upstream data by country	Yes	

	upstream of purchased electricity		(multi-tenant offices, head office, hotels under management). ***Average data method***			
	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, greenhouse gas emissions over the entire life cycle associated with transmission and distribution losses per kWh of electricity (gCO_2e/kWh) DH&C: DEFRA	Yes	
4. Upstream transportation and distribution			Taking into account the fact that upstream T&D is already included 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	No	
6. Business travel	Business travel	All modes of transport	Based on the analysis of the company's carbon footprint based on actual travel data from travel agencies or accounting. ***Average data method***	Declaration made either by our travel agency or by direct calculation based on ADEME factors.	No	Non-material according to our number of employees
7. Employee travel	Group employees' daily travel to work		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 in operation. ***Average data method***	ADEME	No	
8. Upstream leased assets		Not applicable: No upstream leased assets				
9. Downstream transport and distribution		Not applicable: No downstream transport and distribution				
10. Treatment of sold products		Not applicable: No transformation of products sold				
11. Use of products sold	Asset disposal		Emissions from the direct use phase related to assets developed or renovated by Covivio and which are not amortised at 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: assumption of the 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 restructured and accounted for in the other categories of the scope as development projects.				
13. Downstream leased assets	Total energy consumption in 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 scopes covered by actual data. Extrapolations are carried out on the space for which we have no information.	*Market-based approach*	Yes	
	Total energy consumption of the assets not included in the perimeter				No	
	Refrigerants		Extrapolation based on assets for which we have an actual report		No	
14. Franchises		Not applicable: No franchises				
15. Investments	Issues related to assets held by us through joint ventures		This category represents issues related to assets held by us through joint ventures without operational control (20% ownership interest). 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	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

This activity was not previously included in Covivio's carbon footprint. However, Covivio has now calculated its carbon footprint after the consolidation of the ex-AccorInvest hotels (link to press release). This also resulted in the reclassification of emissions related to the energy consumption of these assets as scope 1 and 2 emissions (*vs* scope 3 previously). In order to guarantee the

continuity of the published information, Covivio is continuing to differentiate between its scope 1 and 2 emissions (historical scope) and its scope 1 and 2 emissions according to this new categorization.

The operating activity impacts the following scope 3 items:

Scope 3 (tCO_2e)	Calculation based on 2024 data
7. Commuting to and from work	1,158
1. Purchased goods and services (F&B, Laundry, Cleaning)	25,706
5. Waste generated in operations	5,527

The item related to catering is the main source of emissions (excluding energy in scopes 1 and 2). The Green Key labeling process thus enables more data to be collected on operations and will permit operational objectives to be set, in particular covering this emission item, beginning with 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.

Calculation:

Volume of CO_2 emissions from an asset ($kgCO_2$/year):

$$E(CO_2)_a = \sum_i Cons(e_i) * f_i$$

where a is an asset of the reporting perimeter
$Cons(e_i)$ is the consumption of final energy by type of source (in kWh/year)
i represents the number of existing final energy sources
f_i is the conversion factor applicable for each final energy source

Portfolio CO_2 emissions intensity ratio ($kgCO_2/m^2$/year) =

$$\frac{\sum_a E(CO_2)_a}{\sum_a Surface_a}$$

where $Surface_a$ is the asset's surface

Working files:

Data source	Unit	Origin	
		Type of document	Source
Energy consumption monitoring table of the portfolio	kWh	Excel	Sustainable Development
CSTB calculation file	NA	Excel	CSTB
Assets surface area – Table of appraised values	m^2	Excel	Portfolio

1. Definition

Covivio reports its total annual water consumption in ^{m3} for all its operating portfolios and on its headquarters buildings occupied by its teams. Total annual water consumption is collected on the basis of billings (direct readings).

Only water conveyed by a service provider (city network etc. is counted. Covivio is not intended to draw on groundwater or surface water (rivers, lakes, etc.). Rainwater collected and recycled is not counted. It should be noted that information on the presence of such collectors or recuperators may be requested from the interlocutors, in order to explain potential variations.

It is a question of identifying the assets measuring the quantities of water consumed by the current activity of the occupant:

- water used by sanitary facilities
- water used in processes where applicable
- water used for air conditioning, if applicable
- water used for watering green spaces, where appropriate

Water intensity of buildings: Data are reported in m^3/m^2/year. The intensity ratios per m^2 are calculated by relating the collected volumes to the corresponding occupied areas (in m^2).

Like for like: total annual consumption in m^3 of buildings present N-1 and in N for each portfolio of the perimeter.

Consumption in areas with high and very high levels of water stress: this information is collected based on the MSCI Climate Value at risk analysis, which relies on scientifical data base.
The levels of risks are defined as follow:

Scale	Current Hazard level - Water Scarcity [number of days > 60% water stress]	Level
0	42,00	Very Low
	85,00	Low
	127,00	Medium-Low
	169,00	Medium-High
	211,00	High
	254,00	Very High

2. Perimeter

Portfolio Offices France, Offices Italy, Offices Germany, Residential Germany and Hospitality Europe
Detailed perimeter in 5.b

3. Calculation or collection methodology

Check if the tenant has the capacity to communicate the data to us and if he agrees to authorize us to collect it. For Residential Germany the data is retrieved from the invoices paid by Covivio Immobilien.
Check the correspondence of the methods of calculation and definition of scope.

Calculation:

Share of assets measuring water consumption =

Number of assets measuring water consumption / Total number of assets in reporting scope

Surface area of assets measuring consumption / Total surface area of reporting perimeter

Total water consumption (m^3) =

Sum of water consumption for year N

Water consumption intensity in buildings (m^3/m^2) =

Total water consumption (m^3) / Surface area of assets measuring water consumption (m^2)

Water consumption in high and very high level of water stress (%) =

Total water consumption in high-very high level of water stress / Total water consumption

Source files:

Data source	Unit	Origin	
		Type of document	Source
Water consumption per asset	m^3	Monitoring table and invoices	Invoices (Multi-tenant France and Italy, Germany), Tenants (Single-tenant France, Hotels)
Number of assets in the perimeter	NA	Internal table	Sustainable Development department
Monitoring of water consumption in the portfolio	N/A	Internal management table	Sustainable Development department
Surface areas monitoring	N/A	Internal management table	Asset management
Asset-level data on water stress	Nb	Excel	MSCI analysis data

1. Definition

Synthetic definition:

Indicator	Unit	
	Raw data	Ratio
Total mass of waste and by treatment method	Tonnes	%
Buildings with separate waste collection	Absolute value	%

Waste is collected from bodies under public concessions, granted by municipalities and invoiced by the latter via local taxes. With the exception of buildings benefiting from private services, it is not possible to apply a total mass monitoring of waste. On sites managed by a private company responsible for waste removal, it is possible to track the tonnage of waste by typology as well as the share of waste recycled.

In the absence of information on the tonnage of waste removed, Covivio ensures the generalization of selective collection.

Full definition:

Covivio reports **the total mass of waste, by treatment mode for assets benefiting from private services:**
The weight of waste is calculated in tonnes from the data provided by the service providers via the waste removal certificates, invoices.

The treatment modes considered are distributed as follows:
- Recovered waste materials (recycled, reused or composted)
- Waste incinerated with or without energy recovery or landfilled

Buildings with selective waste collection:
The building benefiting from separation of waste, including paper, plastics, organic waste and ordinary waste.

Since 2025, Covivio has initiated a dedicated data collection on biowaste, separately from the recycled waste. Based on the data that will be received, a separated category could be created in the published tables.

2. Perimeter

Portfolio France Offices, Italy Offices, Germany Offices, Residential Germany and Hospitality Europe
Detailed perimeter in 5.b

3. Calculation or collection methodology

The data are collected from the providers removing the waste, the indicator is calculated from the data they provide on the weight, volume and percentage of waste recycled.

Calculation:

The calculation of the selective sorting rate is carried out from the appraised surface areas of the assets identified as performing selective sorting:
Either on the surface area of the perimeter considered:

$$\frac{\text{Sum of the areas of the assets sorting}}{\text{Sum of perimeter areas}}$$

The total mass of waste by treatment method can be obtained using two methods:

- The sum of waste by type and mode of treatment as detailed in waste removal records provided by private service providers
- The calculation of the volume of waste obtained from the terms of the contract concluded with the waste removal service provider in so far as the latter does not plan to provide the volume actually removed or the method of treatment:

Number of containers x Volume of containers x Pick-up frequency

This second method is similar to an estimate of the data and must be clearly indicated in the collection file. The method of calculation will also have to be specified. In most cases, the data will be reported in m3, so a conversion to tons is necessary before publication. It will be carried out by the consolidator in the Sustainable Development department according to the following coefficients from ADEME data:

- Mixed waste = 0.3t/m^3
- Glass = 0.4t/m3
- Paper/board = 0.28t/m^3
- Organic waste = 0.3t/m^3

It is accepted that the data reported concerning Glass, Paper/Cardboard and Organic waste are recorded in the column "Recycling rate". On the other hand, unless explicitly stated otherwise, mixed waste is not included.

Sources files:

Data source	Unit	Origin	
		Type of document	Source
Tonnage and % of waste recycled	Tonnes and %	Waste management sheets, invoicing	Private providers
Buildings with selective waste collection	Value	Internal table	Covivio

1. Definition

Synthetic definition:

Indicator	Unit	
	Raw data	Ratio
Share of sites receiving environmental and health risk monitoring and control	Number of assets	%

The indicator measures the share of assets benefiting from monitoring and control of environmental and health risks. This monitoring is carried out via the Provexi software in France.
Environmental and health risks are mainly the following:

- Asbestos
- Legionella
- Soil pollution
- Environmental risks (ground movement, earthquake, flood, thermal effect, overpressure effect, toxic effect, drought, avalanche, forest fires, torrential flood, cyclone, groundwater, volcano, mining risks)

Given the differences in legislation, risk monitoring is carried out in Germany and Italy respectively by the real estate engineering and property management teams via monitoring tools integrated into their day-to-day management software. The risks monitored may differ from one country to another depending on the legislation in force on these aspects.

2. Perimeter

Perimeter France (offices + hotels) (excluding hotels walls & funds, shops, partnerships).

3. Calculation or collection methodology

The ratio is obtained by considering the number of assets monitored using the environmental risk monitoring software in France (Provexi).

Calculation:

$$\frac{\text{Number of sites covered}}{\text{Number of sites included in the scope at 31/12/N}}$$

Source files:

Data source	Unit	Origin	
		Type of document	Source
Assets monitored (Offices France, Hotels)	Number	Environment reporting	Environment department

1. Definition

Synthetic definition:

Indicator	Unit	
	Raw data	Ratio
Percentage of sites accessible to people with reduced mobility (PRM)	Assets value	%

This indicator shows the proportion of office assets in France and Italy that are accessible to people with reduced mobility. The legislative framework sets out the technical parameters for ensuring compliance with accessibility criteria for PRMs: minimum width of doors, staircase characteristics, slope of access ramp, size of lifts, characteristics of toilets, etc. The indicator as presented takes account of these specific features and specifies the difference between full and partial accessibility. A partially accessible building is one that does not fully meet accessibility criteria, but which allows PRMs to access and move around the building without having to face an architectural barrier.

2. Perimeter

Portfolio Offices France, Offices Italy
Assets valued at 31.12.N. including Development

Specific cases:
In Italy, only directly managed assets are included in the calculation.
In France, the following types of assets are excluded from the scope: business premises, telephone exchanges (with fewer than 20 employees), undeveloped land, etc.

3. Calculation or collection methodology

Accessibility for PRMs is the subject of a specific internal monitoring file that distinguishes levels of accessibility for all buildings within the scope. It is updated in line with the work carried out and the sales and acquisitions that have taken place during the year in question.

Calculation:

The indicator measures the rate of accessibility for PRMs (total + partial) at 31/12/N, expressed as a group share.

$$\frac{\text{Assets partially/fully accessible to PRMs (value at 31/12/N group share)}}{\text{Perimeter value at 31/12/N in group share}}$$

Sources files:

Data source	Unit	Origin	
		Type of document	Source
Internal monitoring file for PRM accessibility	Number of assets	Excel	Technical Manager (France) / CSR Contact (Italy)
Expertise base	€	Excel	Portfolio of each entity

1. Definition

Synthetic definition:

Indicator	Unit	
	Raw data	Ratio
Percentage of sites less than 500 metres / 1 kilometre away from public transport (in share group value)	Value of accessible assets	%

This indicator is used to determine the level of accessibility of sites to public transport. It is calculated for each portfolio. The indicator is calculated on the basis of information available on the websites of transport operators or Google Maps for all assets. Only the following modes of transport are accepted:

- Inter-regional rail (RER/TER) (national lines / TGV do not fall into this category)
- Urban rail (Metro/Tramway)
- Bus (lines managed by an urban transport operator run by a municipality, community of municipalities or region; private shuttles are therefore excluded)

The distance is expressed in minutes for communication purposes, but the criteria used to calculate the indicator are as follows:

- Near: assets located less than 500 metres from one of the above modes of transport
- Accessible: assets located between 500 metres and 1 kilometre away
- Distant: assets located more than one kilometre away (i.e. more than 10 minutes).

2. Perimeter

Portfolio Offices France, Offices Italy, Offices Germany, Hotels Europe, Residential and Offices Germany

- Perimeter detailed in 7.1 - General case

3. Calculation or collection methodology

The file used to monitor accessibility to public transport is updated each year, taking into account changes in the portfolio during the year (disposals, acquisitions, deliveries). The indicator is calculated annually after updating the appraisal values at 31/12/N.

A consolidated Group indicator may be calculated, taking into account the calculation basis for each portfolio as well as Covivio's shareholding in its subsidiaries Covivio Hotels and Covivio Immobilien.

Calculation:

$$\frac{\text{Value of assets located less than 1 kilometre from public transport}}{\text{Portfolio value at 31/12/N in group share}}$$

Source files:

Data source	Unit	Origin	
		Type of document	Source
Basis of expertise	€	Excel	Portfolio of each entity
Public transport accessibility monitoring file	Assets	Excel	CSR Officer (France Offices, Germany Residential, Europe Hotels), CSR Contact (Italy Offices)

1. Definition

Synthetic definition:

Indicator	Unit	
	Raw data	Ratio
Eligibility rates: turnover (mitigation), CAPEX (mitigation/adaptation)	Turnover / CAPEX per asset	%
Alignment rate: turnover (mitigation), CAPEX (mitigation/adaptation)	Turnover / CAPEX per asset Technical alignment criteria	%
Definition of the materiality of OPEX (eligibility rate and alignment if materiality is proven)	P&L List of OPEX covered in the taxonomy scope	%

For each environmental objective, the eligibility of assets is defined according to the nature of the turnover received and the classification of the activities established by the European texts. Covivio's core business is activity 7.7 – Acquisition and Holding of Real Estate Assets. As a real estate company, its development activity also falls within this activity. As part of its residential development activity in Germany and Italy, sales are eligible under activities 7.1 and 7.2, construction and renovation of real estate assets.
Regarding CAPEX, in addition to the activities mentioned above, Covivio may invest in the following activities:

- Installation, maintenance and repair:
  - energy efficiency equipment (7.3),
  - recharging stations for electric vehicles (7.4),
  - energy performance management (7.5),
  - RE-related technologies (7.6).
- Specialised services related to the energy performance of buildings (9.3).

Under the adaptation, only CAPEX can be eligible and aligned for Covivio.
To date, hotel management activities and flex offices are not eligible under climate change mitigation and adaptation objectives. Their turnover is therefore ineligible.

To date, the main alignment criteria for the acquisition and holding of real estate assets are:

- For buildings built before 31/12/2020: belonging to the top 15% national or regional or obtaining a class A energy performance certificate.
- For buildings built after 31/12/2020: compliance with the technical alignment criterion related to construction (NZEB -10%) and renovation.

Beyond this alignment criterion, assets with high energy power (equipment >290 kWh) must be equipped with a BMS or consumption monitoring tool or benefit from an energy performance contract.
In addition, to be aligned, the asset will have to comply with the DNSH Adaptation consisting of an analysis of physical climate risks according to an ambitious scenario.

NB1: the date of construction is understood within the meaning of the NZEB regulation, i.e. the date of filing of the building permit.
NB2: for developments intended to be sold (promotion), the turnover being eligible for construction and renovation activities, the assets must also comply with other DNSH (pollution, waste, water, biodiversity)

The non-materiality of OPEX is defined by relating the total of OPEX falling under the scope of taxonomy (see FAQ taxonomy) vis-à-vis the total of Group OPEX. The non-materiality threshold is set at 10%.

2. Perimeter

All portfolios and any turnover such as allowing to stick with the consolidated turnover published in the URD.

3. Calculation or collection methodology

See dedicated document: 230328 - EU Taxonomy - Process and Q-A

Calculation:

In accordance with the climate change mitigation objective:

% of turnover and CAPEX eligible: $\frac{\text{Share of eligible turnover/CAPEX}}{\text{Total turnover/CAPEX}}$

% of turnover and CAPEX aligned: $\frac{\text{Share of aligned turnover/CAPEX*}}{\text{Total turnover/CAPEX}}$

**The assets and CAPEX aligned are defined according to the technical alignment criteria and monitored in a dedicated tracking file.*

In accordance with the climate change adaptation objective:

% of CAPEX eligible: $\frac{\text{Share of eligible CAPEX}}{\text{Total turnover/CAPEX}}$

% of CAPEX aligned: $\frac{\text{Share of aligned CAPEX}}{\text{Total turnover/CAPEX}}$

OPEX materiality:

$$\frac{\text{Amount of OPEX covered by the taxonomy}}{\text{Total OPEX for year N}}$$

Source files:

Data source	Unit	Origin	
		Type of document	Source
Accounting extraction of turnover by asset		Excel	Accounting for each country
List of development CAPEX		Excel	Accounting consumption FR
Technical alignment criteria monitoring file		Excel	Europe Consolidator

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Validated by:	Position	Date
Jean-Eric FOURNIER	SD Director	10/01/2012
Jean-Eric FOURNIER	SD Director	13/06/2013
Jean-Eric FOURNIER	SD Director	29/08/2016
Jean-Eric FOURNIER	SD Director	20/12/2019
Jean-Eric FOURNIER	SD Director	21/12/2020
Jean-Eric FOURNIER	SD Director	21/12/2022
Jean-Eric FOURNIER	SD Director	25/11/2024
Jean-Eric FOURNIER	SD Director	30/10/2025

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