

Paris, 30 August 2018

### **Covivio's climate targets have been approved by the Science Based Targets initiative**

The Science Based Targets (SBT) initiative has just approved Covivio's greenhouse gas emission reduction targets for 2030. Following a detailed validation process, the members of the SBT initiative have acknowledged the validity and the relevance of the works carried out by Covivio in cooperation with the CSTB (Scientific and Technical Centre for Building) and verified by EY.

On 31 July 2018, only 122 companies around the world had received this recognition, of which 7 in the real estate sector.

The Science Based Targets initiative is the fruit of a collaboration between the CDP (Carbon Disclosure Project), the United Nations Global Compact (UNGC), the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). The initiative assesses and verifies companies' greenhouse gas emission reduction targets to ensure that they are in line with the plan to restrict global warming to less than 2°C as enshrined in the Paris Agreement of December 2015.

Both ambitious and realistic, Covivio's carbon trajectory encompasses all the activities conducted by the company in Europe (Offices, Hotels, Residential), and is consistent with its development strategy. By adopting an innovative approach of modelling carbon intensity by square metre, Covivio's carbon targets cover new buildings (development), work undertaken on the existing portfolio (renovation/restructuring) and buildings already in operation (multi-annual work and energy consumption plans).

Two prospective scenarios for 2030 were built. They aim to reflect changes likely to impact Covivio's carbon performance, whether internally (improved energy efficiency, selection of low-emission building techniques and materials, etc.) or externally (low-carbon cement, decarbonation of countries' energy mix, etc.). This work resulted in a defined and ambitious commitment to reduce Covivio's directly-managed GHG emissions by 35% per square meter between 2017 and 2030. On a scope extended to include the construction, operation and end of life of all of the company's assets in Europe, including lessee consumption, Covivio also commits to reducing its GHG emissions by 34% per square meter by 2030 from a 2010 base-year.

[Read Covivio's Sustainability Report here](#)



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 **Alberto Carrillo Pineda, Director, Science Based Targets and Renewable Energy at CDP, one of the Science Based Targets initiative partners, said:**

*“We congratulate Covivio on setting a science-based target, a bold step which will allow them to play their part in tackling climate change while positioning their business to thrive in the shift to a low-carbon economy. The buildings and construction sector accounts for nearly 40% of global carbon emissions, so it is vital that other real estate companies follow Covivio’s lead.”*

 **Jean-Eric Fournier, Head of Sustainability, Covivio:**

*“The approval of our carbon reduction targets by the SBT initiative offers a new recognition of our sustainable development policy, designed and deployed with a European and multi-product dimension. Beyond the modelling of our carbon trajectory, compatible with the commitments of the Paris Agreement of 2015, the scientific study that we conducted with the CSTB and EY is translated into a concrete action plan and a monitoring of our carbon performance reported in our annual publications.”*



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## ABOUT COVIVIO

Thanks to its partnering history, its real estate expertise and its European culture, Foncière des Régions is redefining its raison d'être in line with the revolution in usage, inventing today's user experience, designing tomorrow's city and becoming Covivio.

A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

A benchmark in the European real estate market with 23 Bn€ in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Its living, dynamic approach opens up exciting project and career prospects for its teams.



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Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV), are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, EPRA BPRs Gold Awards (financial + Sustainability), CDP (A-), Green Star GRESB and in the ESG FTSE4 Good, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Oekom, Ethibel, Sustainalytics and Gaïa ethical indices.

*The change of Foncière des Régions' corporate name to Covivio will be proposed in General Meeting on 6th September 2018.*



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