

Paris, 30 November 2021



Carbon trajectory: Covivio commits to a 40% reduction

in its greenhouse gas emissions between 2010 and 2030 and targets a “Net Zero Carbon” contribution for scopes 1 and 2 by 2030

An ambitious move for the full range of the group’s European activities

*“Sustainable development has been integral to Covivio’s DNA and strategy for more than 10 years and our CSR performance is widely praised by non-financial rating agencies. In response to ever-increasing environmental and climate concerns, we are adopting an ambitious carbon trajectory aiming to make Covivio a role model in low-carbon real estate”, explains **Christophe Kullmann, Chief Executive Officer, Covivio.***

Covivio initiated a proactive approach towards reducing its carbon footprint. In 2018, an initial trajectory, compatible with the 2°C scenario of the Paris Agreement, was approved by the Science Based Targets initiative (SBTi¹). By the end of 2020, Covivio had already reduced its emissions by 20% relative to 2010. Ahead of target, the company is accelerating its transition and has set its sights on a 40% reduction in greenhouse gas emissions by 2030 (compared with 34% previously).

This target, which encompasses scopes 1, 2 and 3, covers the full range of Covivio’s European activities (office, residential and hotel real estate) and spans the entire asset life cycle, from materials and construction to remodelling and operation.

Covivio is also targeting net zero carbon from 2030 for scopes 1 and 2.



Stream Building – Paris 17ème



Noème – Bordeaux Lac

¹ SBTi: a partnership between the United Nations Global Compact (UNGC), the World Wide Fund for Nature (WWF), CDP and the World Resources Institute (WRI) – <https://sciencebasedtargets.org/>



covivio.eu

Suivez-nous sur Twitter @covivio_
et sur les réseaux sociaux



Carbon trajectory: 2030 targets

NET ZERO CARBON BY 2030

FOR SCOPES 1 & 2

> Alignment with a 1.5°C trajectory for emissions from energy consumption in buildings occupied by Covivio's staff and common areas of multi-tenant buildings.

> Strategy for offsetting residual emissions.

NEW AMBITIONS FOR SCOPE 3

ALIGNMENT WITH A
"WELL BELOW 2°C"
TRAJECTORY

> Alignment with the "Well below 2°C" scenario, i.e. a trajectory between 1.5°C and 2°C. The scope includes the construction, refurbishment and operation of the tenant areas of multi-tenant office buildings and single-let offices, residential buildings and hotels.

NEW TARGET FOR SCOPES 1, 2 AND 3

- 40%

> Reduction of greenhouse gas emissions intensity per m² in Europe between 2010 and 2030 (compared with 34% previously).

*"This carbon trajectory is based on an appropriate action plan which covers all scopes: we have made a point of including all the countries where we operate and all of our products, taking into account both construction and materials. We will use all the levers we can to meet the challenges we have set ourselves", concludes **Jean-Eric Fournier, Sustainable Development Director, Covivio.***

How can these targets be achieved?

- > **Prioritise refurbishment and tackle urban sprawl:** today, more than 50% of Covivio's new projects involve the refurbishment of existing buildings, with the aim of **"net zero land take", or even reverse land take**, to encourage biodiversity, sequester carbon and address the urban heat island effect (100% of new office development projects include green spaces). By combining the reuse of buildings with the circular economy, the use of sustainable materials and the installation of advanced systems for efficient building management, greenhouse gas emissions are reduced throughout the life cycle of the asset.
- > **Committing to low-carbon construction on a European scale-:** Covivio has commissioned the CSTB² to produce LCA (Life Cycle Analysis) specifications. These will foster a low-carbon construction approach within the group, drawing on the French experience of BBKA-certified projects³. The Thaïs building in Levallois-Perret was the first Covivio building to be certified back in 2017. Improving how we measure the carbon footprint of our operations is key to achieving the 1.5°C trajectory.

² CSTB: Centre Scientifique et Technique du Bâtiment (French Scientific and Technical Center for Building) – <http://www.cstb.fr/en/>

³ BBKA: Bâtiment Bas Carbone (low-carbon building certification) - <https://www.batimentbas carbone.org/label-bbka/>

COVIVIO
PRESS RELEASE

- > Providing **new tools**: two tools developed in 2020 in association with the CSTB allow us to monitor the actual performance of the portfolio relative to the 2°C trajectory. The first tool relates to construction and refurbishment, in the form of an “Express LCA”⁴ which measures the impact of the chosen construction materials and techniques on the carbon footprint of a development during the project’s upstream phase. The second tool covers the operational phase and calculates the financial and carbon impact of the energy efficiency improvements made to the portfolio.
- > **Encouraging the use of renewable energy**: Covivio installs the appropriate systems for its development projects (solar power, geothermal energy, etc.). By 2030, it plans to supply 100% of its directly managed commercial properties with renewable electricity (compared with 61% at end-2020), while raising awareness about the issue among its tenants for tenant areas.
- > **With a responsible purchasing policy** in place since 2011 for its suppliers and a **strong partnership strategy with its tenants**, Covivio is rallying all stakeholders to together make climate transition a success.
- > Lastly, by engaging in initiatives such as Alliance HQE-GBC⁵, BBCA⁶, SEKOYA⁷ and the hub for low-carbon specifiers (Hub des Prescripteurs bas carbone)⁸, Covivio is **developing its expertise in low-carbon construction and management** to support its 10-year vision.

⁴ LCA – Life Cycle Analysis

⁵ <http://www.hqegbc.org/home/>

⁶ <https://www.batimentbas carbone.org/>

⁷ <https://www.sekoyacarbonclimate.com/>

⁸ <https://www.ifpeb.fr/2019/11/25/hub-de-prescripteurs-bas-carbone/>

Practical applications to our projects

> Stream Building – Paris 17^{ème}:

- A 15,700 m² eight-storey building comprising offices, a hotel, retail space and a rooftop terrace
- A reversible project designed for a recyclable and sustainable building ecosystem
- PCA-Stream architecture developed in association with Hines
- A landmark building for environmental innovation:
 - Timber/concrete construction, which optimises its carbon footprint and supports the local value chain
 - 3,500 m³ of timber, capable of storing around 3,500 tonnes of CO₂
 - A lower energy cost than any other construction material over its life cycle: twice as less as concrete, five times less than cement and 130 times less than steel
 - 500 m² of energy-efficient rooftop solar panels, generating around 60 MWh of electricity per year
 - Green walls and terraces
- Certification and accreditation: BBCA, Effinergie+, HQE tertiaire Exceptionnel, BREEAM Excellent, CPEDD, E+C-

> Noème – Bordeaux Lac:

- Redevelopment of the former IBM headquarters as a 45,000 m² urban quarter
- Mixed residential use divided into six blocks comprising different types of dwelling (700 housing units): serviced retirement apartments, co-living apartments and family housing
- More than 33,000 m² of landscaped areas: 60% of outdoor space and 40% of green space > reclaiming areas following the demolition of existing buildings and the planting of 240 trees
- Improving biodiversity: native plants, recycling of green waste, composting, beehives, etc.
- A project with virtuous construction methods: decarbonised concrete throughout the quarter, mixed timber construction, outside spaces, timber cladding, earthen construction, etc.
- Reuse of demolition materials in future construction projects
- Use of biosourced and geosourced materials: external wood-fibre insulation, internal partition walls on the ground floor constructed from unfired clay bricks, timber-framed external walls, etc.
- Materials with a short supply chain: public footpaths in Tarn granite, esplanades in Bordeaux clay paving, retail plazas in Gascony sandstone, private terraces with wooden decking built using pine from the Landes forest

Beyond the carbon trajectory, Covivio's CSR strategy as a whole is recognised by the main rating agencies, access the [latest press release here](#).

COVIVIO

PRESS RELEASE

CONTACTS

Press Relations

Géraldine Lemoine
Tel : + 33 (0)1 58 97 51 00
geraldine.lemoine@covivio.fr

Investor Relations

Paul Arkwright
Tel : + 33 (0)1 58 97 51 85
paul.arkwright@covivio.fr

Laetitia Baudon

Tel : + 33 (0)1 44 50 58 79
laetitia.baudon@shan.fr

Quentin Drumare

Tel : + 33 (0)1 58 97 51 94
quentin.drumare@covivio.fr

ABOUT COVIVIO

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.

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 26 Bn€ in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Build sustainable relationships and well-being, is the Covivio's Purpose who expresses its role as a responsible real estate operator to all its stakeholders: customers, shareholders and financial partners, internal teams, local authorities but also to future generations and the planet. Furthermore, its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV) and on the MTA market (Mercato Telematico Azionario) of the Milan stock exchange, 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 + extra-financial), CDP (A-), 5 Star GRESB and in the ESG FTSE4 Good, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, ISS ESG, Ethibel and Gaïa ethical indices and also holds the following awards and ratings: EPRA BPRs Gold Awards (financial report and sustainability), CDP (A-), GRESB (5-Star, Sector Leader), Vigeo-Eiris (A1+), ISS-ESG (B-) and MSCI (AAA).

Notations solicited:

Financial part: BBB+ / Stable outlook by Standard and Poor's
Extra-financial part: A1+ by V.E (part of Moody's ESG Solutions) / 83/100 by S&P