

# Sustainability Rating Certificate for Covivio S.A.

Covivio has solicited V.E to conduct an independent ESG and sustainability rating.

As of 19 November 2021, Covivio obtains an A1+ rating, based on an overall score of 73/100. Covivio ranks within the top 1% of all companies rated by Vigeo Eiris worldwide (4,931 in total) and first out of 90 within the sector Financial Services – Real Estate. The company’s overall score has increased by 2 points since our 2020 review. Covivio still displays advanced willingness and capacity to integrate ESG factors into its strategy, operations and risk management, with advanced results on managing risks related to reputation, operational efficiency, human capital and legal security.



Rank in Sector	1/90
Rank in Region	10/1620
Rank in Universe	10/4931

ESG Reporting Rate	90%
Sector average	67%

## ESG AND RISKS MANAGEMENT PERFORMANCE (./100)



## KEY TAKEAWAYS

**Impacts:** Covivio displays an advanced energy transition score. KPIs demonstrating its social footprint (in terms of gender diversity, career management, health and safety and employment) still reveal mixed trends. Covivio’s portfolio includes a major share (above 50%) of buildings certified to stringent environmental standards (such as BREEAM or HQE), which represents a positive contribution to UN 2030 Agenda objectives.

**Risks:** Covivio’s risk management system still appears comprehensive, with a detailed risk mapping, covering its most material ESG risks. The company displays advanced capacity to safeguard and enhance its reputation, human capital cohesion, operational efficiency and legal security. Our assurance on this capacity is reinforced by Covivio starting to report on how the Company intends to meet new conditions identified by the European Taxonomy (which is still under development).

**Management:** Covivio still appears to pro-actively integrate ESG factors into its strategy and operations. Its approach is supported by quantified targets and cooperation with relevant stakeholders (tenants and public authorities). Comprehensive means and processes address the most material challenges. The launch of a Stakeholder Committee in 2020, gathering external experts, reinforces our assurance on the company’s ability to manage its relations with stakeholders.

This issuer-solicited corporate ESG rating was produced using research about Covivio from V.E's database as well as on-site interviews with 3 managers and 1 employee representative, conducted from 21/09/2021 to 27/10/2021.

V.E's 17 pages assessment report was delivered on 19/11/2021, covering 6 domains and 21 sustainability drivers. It is structured around 3 key pillars:

1. The social and environmental impacts of Covivio's services, its strategy for the future, and its ability to invest in and create sustainable value;
2. Covivio's capacity to identify and mitigate its ESG risks and to preserve and increase the value of its strategic assets (including reputation, human capital, operational efficiency and legal security);
3. The strategic and operational integration of social responsibility topics in Covivio's governance, operations and reporting, including the balance and dynamics of stakeholder relationships.

V.E's analysis aims to inform investors, asset managers and other relevant stakeholders of the nature, weighting and level of integration of ESG factors by the Company, as well as its ability to identify and mitigate related risks.

Covivio manages a diversified European real estate portfolio including offices, residential building and hotels. After completing in December 2018 the merger with Beni Stabili an Italian real estate company, Covivio launched in March 2020 a voluntary public takeover offer for all shares in Godewind Immobilien AG, a listed office property company active in Germany. As of March 2020, it held 59% of the company.

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