

EDITION 2021

report on sustainable performance



COVIVIO

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COVIVIO

covivio.eu

2021
Report on
Sustainable
Performance

including the Statement of Extra-financial Performance





€27 billion
of portfolio
(total share)

Work, travel, live in Europe for a living real estate

With a portfolio of €27 billion, Covivio expresses itself on a European scale, designs the city of tomorrow through Development and asserts its Customer Culture. As a real estate preferred player, Covivio, together with the users, is inventing variable use spaces to support businesses, hotel brands and cities as they strive to attract customers, transform themselves and perform responsibly.

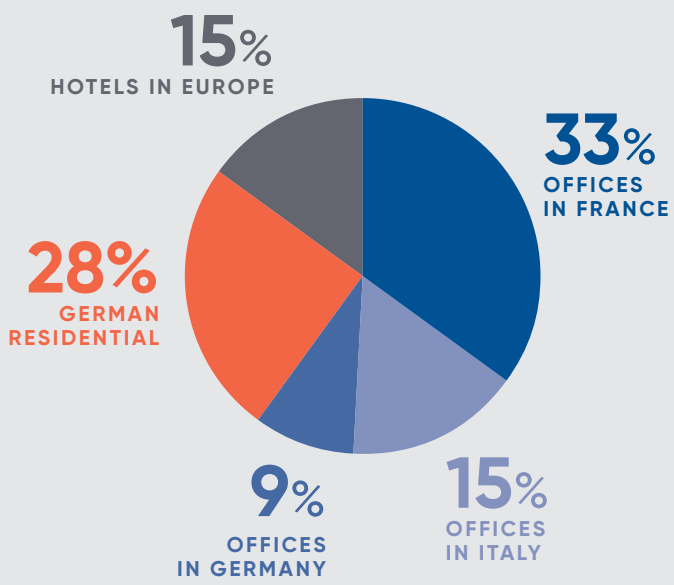
To co-create and co-manage living real estate, Covivio mobilises its expertise throughout the real estate chain, mixing uses and products – office, residential, hotel – while always prioritising the needs of its customers.

This vision is reflected in an ever more focused portfolio in major European cities, where workers, travellers and residents want to be and meet. As well as by an approach that favours the reconstruction of the city within the city, in order to propose more efficient, mixed-use, innovative projects that limit urban sprawl.

€607 million
invested in 2021

Through its acquisitions, particularly in Residential in Germany, its development projects and the work carried out on its portfolio, Covivio invested €607 million in 2021, continuing its policy of constantly improving the quality of its portfolio in Europe.

A DIVERSIFIED PORTFOLIO THAT COMBINES USES



GLOBAL BREAKDOWN OF COVIVIO'S PORTFOLIO

- Germany: **41%**
- France: **38%**
- Italy: **16%**
- Elsewhere in Europe: **5%**

96% of the projects pipeline located in the city centres of Paris, Milan and Berlin

These are mainly programmes for office restructuring (France, Italy, Germany), the conversion of offices into housing (France) and the development of new housing (Germany).



Setting the portfolio in motion through development

In Paris, Berlin, Milan, but also Lyon and Hamburg, Covivio creates, transforms and energises cities, while meeting the climate challenge. Connectivity, flexibility, well-being, diversity, biodiversity: all aspects developed by Covivio for its projects. These are all assets that define the attractive cities of tomorrow.

In 2021, Covivio delivered building D of the Symbiosis programme in Milan, Silex² in Lyon, Orange's regional headquarters in Montpellier, and more than 185 housing units in Germany. The Group also began the Noème operation in Bordeaux, consisting of transforming 45,000 m² of former IBM offices into over 700 intergenerational housing units with services.

€1.8 million of committed office pipeline by the end of 2021

Disposals and portfolio rotation

€901 million in disposals made in 2021 with +4% margins on appraisal values

More than half of Covivio's new projects concern existing assets or land already owned by the Group. A large part of this development pipeline is financed by equity through disposals made by Covivio. This virtuous circle which confirms the attractiveness of the products designed by Covivio, enables the Group to renew its portfolio and thus continuously improve its quality.

In 2021, Covivio won the call for tenders for the restructuring of a former switching station located in the south of Milan, near the Symbiosis area, alongside Coima SGR and Prada Holding SpA. The site covers an area of 190,000 m² and will host the Olympic Village for the 2026 Winter Games.

The project aims to create a new urban district, which will offer a unique mix of uses between offices, housing, student residences, services, local shops and a vast landscaped park with an ambitious cultural programme.



95%
occupancy rate
in Europe

The customer at the heart of our attention

Office, residential or hotel, the search for a rewarding and quality experience is everywhere. Covivio brings together its expertise to rethink its buildings and user journeys. Our objective is to maximise the potential and comfort of our spaces to boost those of our customers. To achieve this, we involve them from the design stage of our projects to take their expectations into account and question them regularly to collect their feedback.

Example in Germany where Covivio was named for the fourth consecutive year "Fairest Landlord" by Focus-Money magazine, thus attesting to the quality of its customer relations policy.

In 2021, Covivio reviewed its customer satisfaction measurement policy. The France and Italy Offices teams, and the German Residential teams, worked together to define the challenges of this measure, the optimal pace of the surveys and jointly choose the best partners to carry them out. First results and association of Germany Offices teams expected in 2022.

PROJECTS APPROVED BY CUSTOMERS

Two awards
received at SIMI 2021 for
the Silex² (Lyon) and Wellio
Gobelins (Paris) projects

285,000 m²
of new office leases signed
or renewed in 2021



In a disrupted economic and health context, Covivio has been present alongside its office, residential and hotel customers, supporting them in their strategies and meeting their needs.

In Offices in particular, the year was active with high-quality signatures. In Italy, we can note the new head office of 38,000 m² for Moncler in the heart of the Symbiosis area, the arrival of LVMH in 4,000 m² or off-plan sales of 19,000 m² for SNAM on the same site, and lastly, the choice made by L'Oréal Italia to install its future headquarters at the heart of The Sign project.

In France, Covivio delivered the Wellio Gobelins building to Expertise France (4,500 m² in Paris) and signed the installation of the headquarters office of Roland Berger on rue Jean Goujon over 3,600 m². The year was also marked by the delivery of the Silex² complex in Lyon (31,000 m²), of which 92% of the surfaces were let on delivery.

● Commitments ●

CSR, at the heart of Covivio's business model

Sustainable development, and more broadly CSR, are an integral part of Covivio's DNA and strategy. For more than ten years, the Group's CSR performance has been praised by extra-financial rating agencies. Faced with increasingly crucial economic, social, societal and environmental challenges, Covivio is accelerating its transformation and increasing its ambitions.

At the end of 2020, Covivio had already reduced its emissions by -20% compared to 2010. Ahead of its targets, the Group is raising its ambition to achieve a -40% reduction in CO₂ emissions by 2030 (target previously set at -34%).

In 2021, Covivio retained its "Global Sector Leader" and "Overall Regional Sector Leader" status in the GRESB ranking, "Diversified Office/Residential portfolio" category with a score of 90/100, up 5 points compared to 2020.

Covivio is also at the top of the S&P Global Ratings and Vigeo Eiris' Sustainability Rating for the real estate sector, with a rating (A1+).

91%

of the portfolio certified green by the end of 2021, on track to reach the target of 100% by 2025

97%

of the portfolio is within a five-minute walk of public transport



Covivio, an open company that listens to its stakeholders

As a committed company aware of its challenges, Covivio maintains an open and transparent dialogue with all its stakeholders. Every two years, Covivio carries out an internal survey to assess the state of mind of its teams. In 2021, of the 1,000 employees surveyed in Europe, 93% believe that Covivio has made the right decisions to overcome the crisis, 83% are satisfied with their job and 79% are proud to work for Covivio. A strong sign of the teams' commitment and confidence in Covivio's management and strategy.

In this complex period, Covivio also continued to invest in the development of its human capital through numerous training courses and specific support programmes.

To remain attentive to its stakeholders and strengthen the impact of its actions, Covivio has created a CSR Committee whose mission is to establish, validate and monitor the Group's CSR strategy and its implementation. A complementary tool, and strongly connected to its current governance, to boost Covivio's commitment on these essential topics.

Lastly, the Group continued its discussions and actions with the Stakeholders Committee and the Covivio Foundation in order to monitor the underlying trends impacting our activities, and to step up its social and societal actions in support of the populations made most vulnerable by the effects of the health crisis.

50%

women
and

50%

men

permanent employees
in Europe

4%

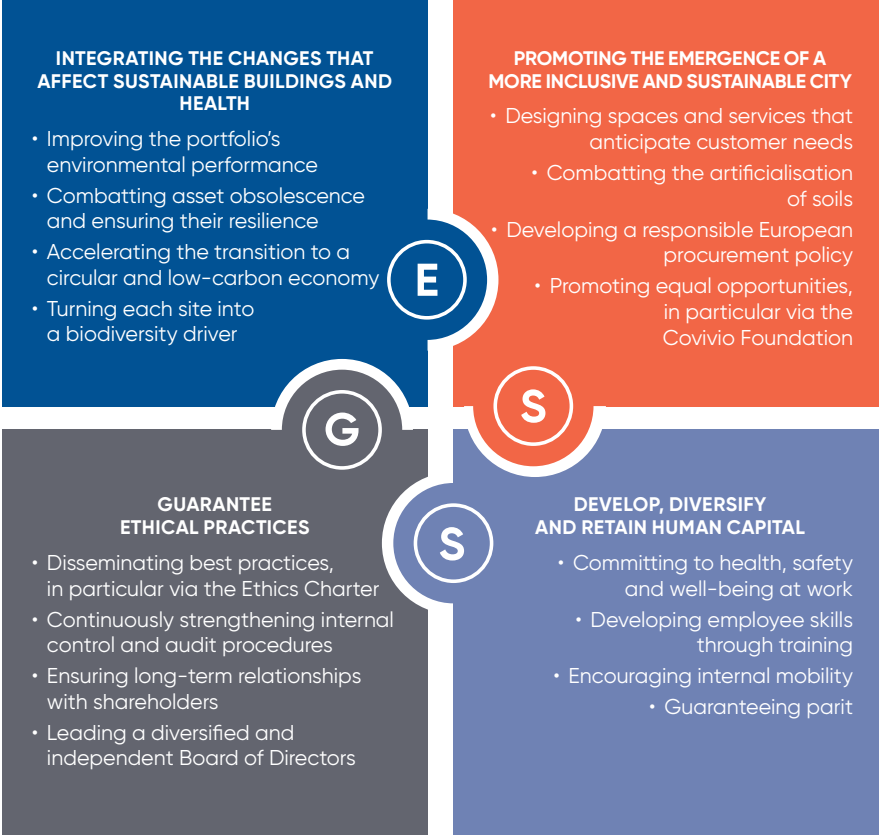
of the wage bill devoted
to training

A budget of

€1.7 million
over five years for the
Covivio Foundation

Anticipating the expectations of impact finance

Covivio's CSR policy is based on four focuses that cover all areas of ESG (Environment/Social-Societal/Governance). The resulting action plan is presented, with a progress report, in Chapter 3.2.6.





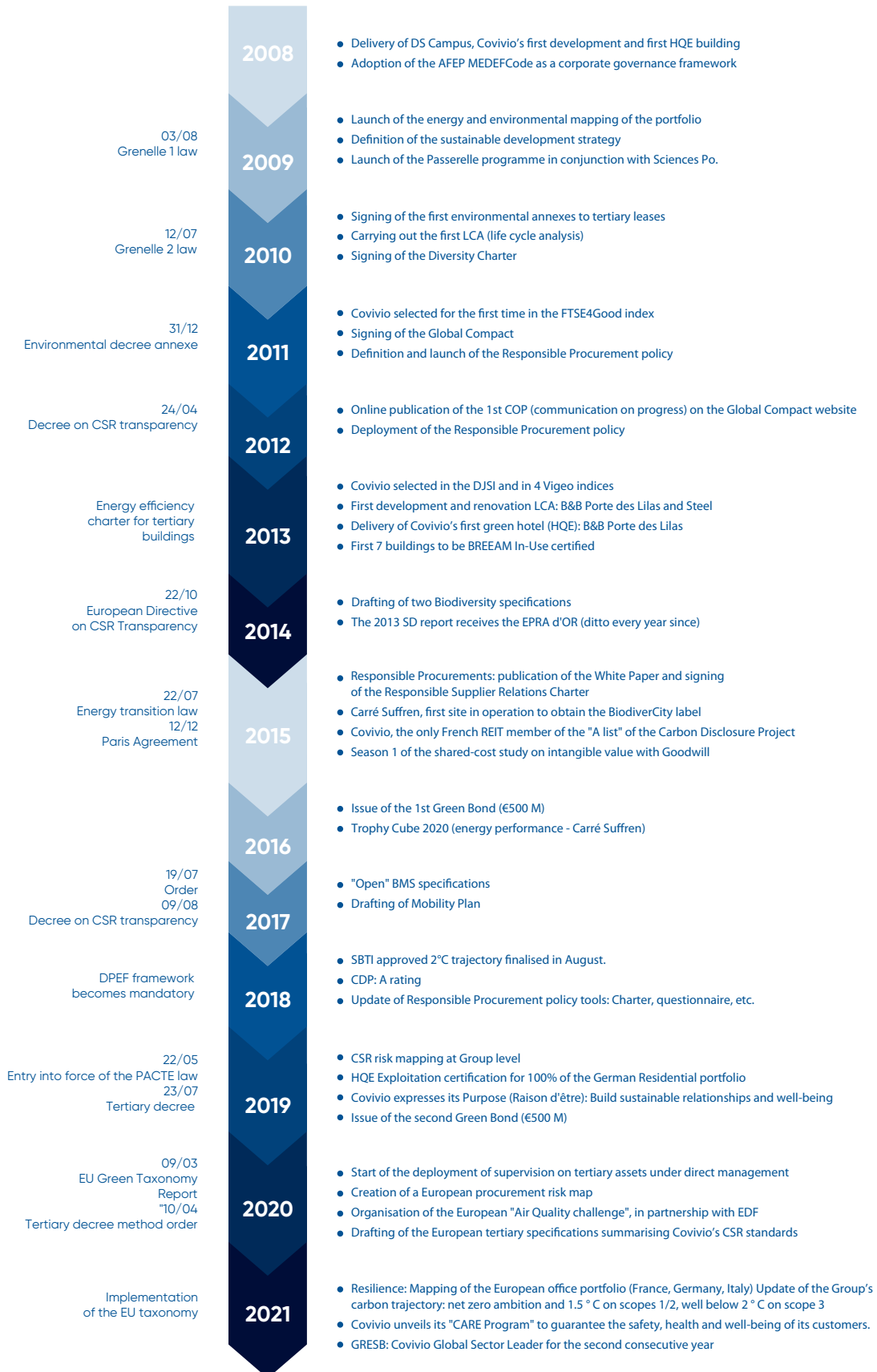
Alexanderplatz – Berlin
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Consolidated Statement of Extra-Financial Performance

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Sustainable Development at Covivio in a few key dates



Consolidated statement of extra-financial performance

Each year, the CSR chapter (Chapter 3) of the Covivio Universal Registration Document (URD) reflects the company's sustainable development strategy. This chapter constitutes the Statement of Non-Financial Performance (SNFP) of the Covivio group for 2021 and presents all the information required by Articles L. 225-102-1, R. 225-104, R. 225-105, R. 225-105-1 and R. 223-105-2 of the French Commercial Code and takes into account the initial recommendations published as part of the European Green Taxonomy Regulation. This SNFP was prepared with support from the Group's functional and operational departments. It is shared by the Executive Committee, then by the CSR Committee created in 2021 at the initiative of the Board of Directors, and finally within the latter. It is particularly attentive to the social and environmental issues related to the company's activity and Covivio's Purpose, giving rise to at least one annual meeting during which these topics are discussed.

Chapter 3 also explains how Covivio's low-carbon strategy and objectives and initiatives align with the goal of limiting global warming to 2°C as enshrined in the Paris Agreement of December 2015. In particular, it presents energy consumption and CO₂ emissions related to building use corrected for climate conditions. The reporting scope and methodology for the information in this chapter are presented in Section 2.7.1. Unless otherwise specified, the data presented in the SNFP is provided on a current basis.

Every year, Covivio presents an accurate report on greenhouse gas emissions for each activity, by describing the challenges associated with climate, in compliance with the provisions of Article 173 of the Energy Transition and Green Growth Act and its Decree of 29 December 2015.

Since 2017, this reporting has been aligned with the 17 Sustainable Development Goals (including SDG 13 "Combating climate change") defined by the United Nations. It gathers information on the company's consideration of the social and environmental consequences of its activity, as well as the analysis of the consequences of this activity on climate change.

The financial risks inherent in the effects of climate change seem limited in the short term for the Group. However, since 2017, Covivio has conducted various specific and more in-depth evaluations to this subject. The action already taken, in coordination with key tenants, associations, initiatives (IFPEB, Sekoya, etc.), and organisations such as the Building Scientific and Technical Centre (CSTB) or MSCI, aims to control these risks.

In accordance with the GRI Standards framework, the SASB⁽¹⁾ framework and the EPRA 2017 Best Practices Recommendations on Sustainability Reporting, two reporting controls are carried out by an independent third party (3.8): the first relating to Green Bonds issued in 2016 and 2019 and the private placement of 2021 and the second relating to other aspects addressed in Chapter 3.

This information is also contained in Covivio's Annual Report on Sustainable Performance (www.covivio.eu/fr).

Global reporting

	UNIVERSAL REGISTRATION DOCUMENT	COVIVIO ONLINE	THE MAGAZINE	ETHICAL CHARTER	RESPONSIBLE PURCHASING CHARTER
Targets/ Stakeholders	Investors/Banks/ SRI analysts/ AMF/Individual shareholders/NGOs	Investors/SRI/Clients and partners/ Suppliers/NGOs/ Employees/Civil society	Investors/SRI/Clients and partners/ Banks/Suppliers/ Shareholders/ Employees/Civil society/NGOs	Employees/ Civil society/ Shareholders/ NGOs/Rating agencies	Suppliers/Certifiers/ Customers and partners/ Employees/ Civil society
Where can I find the information?	Financial information section	Website and social networks	Publications section	Governance section	Responsibility section

(1) Sustainability Accounting Standards Board.

3.1 Editorial by the Chief Executive Officer: for a “Net Zero Carbon” contribution from 2030!

Construction is at the heart of many transitions: energy, ecological, social, digital and of course climate related. For many years, Covivio has embraced these challenges and has made the construction and management of low-carbon buildings a priority area of its strategy.

In 2021, we decided to update the Group's carbon trajectory, which was initially published and approved by the SBTi⁽¹⁾ in 2018. The work we carried out in the first half of 2021 enabled us to raise our ambitions across our entire portfolio. Our objective is to reduce greenhouse gas emissions by 40% (vs 34% previously) between 2010 and 2030 (Scopes 1, 2 and 3) in terms of carbon intensity per square metre across all our activities (office, residential, hotels) and the life cycle of buildings (construction, renovation, operation). For our tertiary portfolio under direct management, we are aiming to align it with a 1.5 °C trajectory and achieve a “net zero emissions” contribution by 2030. This work was verified by an independent third party.

Our first climate report, published in the 2nd quarter of 2022, will provide a comprehensive overview of our carbon policy, as well as our actions in this area. This new report is in line with the recommendations issued by the group of climate experts constituting the Task Force on Climate-related Financial Disclosures (TCFD), an initiative of which Covivio became an Official Supporter in March 2021. In this context, our climate report also reports on the governance of these subjects, in particular with the creation of a CSR Committee within our Board of Directors. Decided in 2021, the creation of this Committee marks the desire to structure the Board's involvement in CSR issues, in particular so that the Group's CSR policy and its results continue to be awarded high assessments and scores by non-financial rating agencies. In 2021, Covivio obtained the status of World “Sector Leader” from GRESB⁽²⁾, and also in the context of the requested ratings obtained from S&P and VE (now Moody's ESG Solutions, formerly Vigeo-Eiris). For its first ESG rating by S&P, Covivio obtained a rating of 83/100, and 73/100 for its third Sustainability Rating by VE, placing the group as a Sector Leader and in the top 10 worldwide, all sectors combined, with these two organisations.

New ESG performance criteria are emerging with the entry into force of the European “green” taxonomy. This report presents the first elements. With regard to reducing the environmental footprint

and adapting to climate change, for nearly 15 years our results have been in line with our objectives. 91% of our portfolio is already certified and the resilience analyses conducted, in particular with MSCI, demonstrate the quality of our assets and their locations, guaranteeing their long-term value. The Group also continues to make new commitments, in particular by joining ACT4Nature last November, a voluntary commitment initiative in favour of biodiversity for international companies. This approach reflects the importance Covivio places on biodiversity issues.

This year, we also continued the Group's digital transformation. After several experiments in BIM (Building information modelling), we drafted BIM-BOS specifications in 2021 and are launching a first POC⁽³⁾ in 2022 on the implementation of a BOS on the Silex² tower in Lyon.

Finally, 2021 was a pivotal year for our Corporate Foundation created in 2020. The call for projects initiated this year collected 109 applications. Following an analysis carried out with the Foundation's Directors, four new projects led by associations working to improve equal opportunities will be supported over a period of three years.

At the time of writing, the international pandemic is not over. Through the various actions coordinated as part of the management of buildings and with the Group's employees, we have made sure to support everyone in this particular period marked by profound changes, and in particular the development of teleworking, and the generalisation of the consideration of climate change by the financial sector.

The transformation of Covivio will continue in the months and years to come, always with a long-term vision, in order to continue to integrate the transformations necessary to achieve the ambitious objectives that we have set for ourselves in terms of sustainable development and in particular in the fight against climate change.

Christophe Kullmann
Chief Executive Officer (CEO)

(1) SBTi: Science Based Targets initiative resulting from a partnership with UNGC, WWF, CDP, WRI - <https://sciencebasedtargets.org/>

(2) Category “Diversified portfolio Offices/Residential – listed companies”.

(3) POC: proof of concept.

With a portfolio that exceeds €26.7 billion (€17.1 billion Group Share) Covivio is the fifth largest real estate company in Europe and the leading diversified real estate company. Its success is the result of its unique decision to expand in several countries at the same time and develop several products while retaining the agility that has enabled it to seize development opportunities since it was set up in the early 2000s. Active across the entire value chain, Covivio has evolved by cultivating its specificities and values, capitalising on its financial and real estate expertise. This dual expertise enables it to anticipate changes in its customers and markets, in order to constantly adapt its buildings, services and know-how.

3.2 A long-term strategic vision

Covivio’s activity consists of investing to hold real estate assets over the long term, while developing and renovating buildings to constantly improve the performance (technical, environmental, service-related, financial) of its portfolio. Covivio’s business model is based on a long-term vision, which is organised along three main lines:

- a stronger presence in major European cities offering good market depth and attractive economic prospects
- development projects as a source of growth, making it possible to constantly improve the quality of the portfolio and capture greater value creation
- a customer-centric approach aiming to anticipate customer needs, and market and regulatory developments.

Covivio’s unique profile is particularly relevant at a time when flexibility is a priority in terms of real estate, with offers such as: flexible Offices; teleworking and nomadic work; coworking, co-living and new “home-style” hotel concepts. By placing people, health and safety, the service dimension and well-being at the centre of our projects, Covivio is supporting the implementation of all transitions (energy, climate, environmental, digital, etc.).

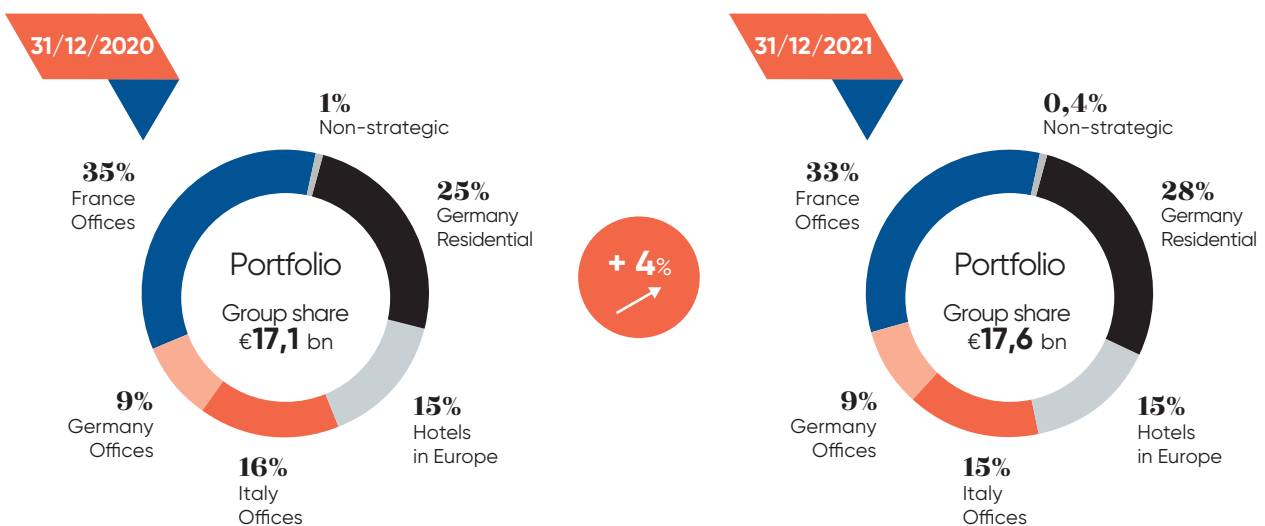
3.2.1 Assert a role of responsible real estate operator

Covivio has established itself as the trusted partner of key accounts that it supports in their real estate strategy. As well as buying portfolios of buildings from major players (Orange, Telecom Italia, EDF, AccorHotels, etc.) under “sale and lease back” transactions, Covivio has successfully begun the development and refurbishment of buildings. Starting with its very first project in 2008, the Dassault Systèmes headquarters in Vélizy (Yvelines), Covivio opted for green and responsible real estate, a choice that was pioneering at the time, obtaining the HQE (*Haute Qualité Environnementale*) certification. Covivio occupies a unique position among major REITs, both in terms of its geographical allocation

and European coverage and its positioning on three products: Offices, Hotels and Residential. Thanks to its integrated expertise, Covivio is able to control the entire value creation chain.

The Covivio’s Purpose, “Building well-being and lasting ties”, expressed at the end of 2019, is part of this long-term vision. Covivio’s long-term vision is driven by the Group’s mission, namely to build on strong know-how in long-term partnerships, and on its ability to create unique living spaces and to contribute to the emergence of more sustainable, resilient and inclusive real estate and cities.

Changes in Covivio’s portfolio



3.2.1.1 Covivio: 3 activities, 12 European countries

Covivio's strategic plan strengthens its European ambitions and its diversification, both in terms of "countries" and "products", with a leading position in:

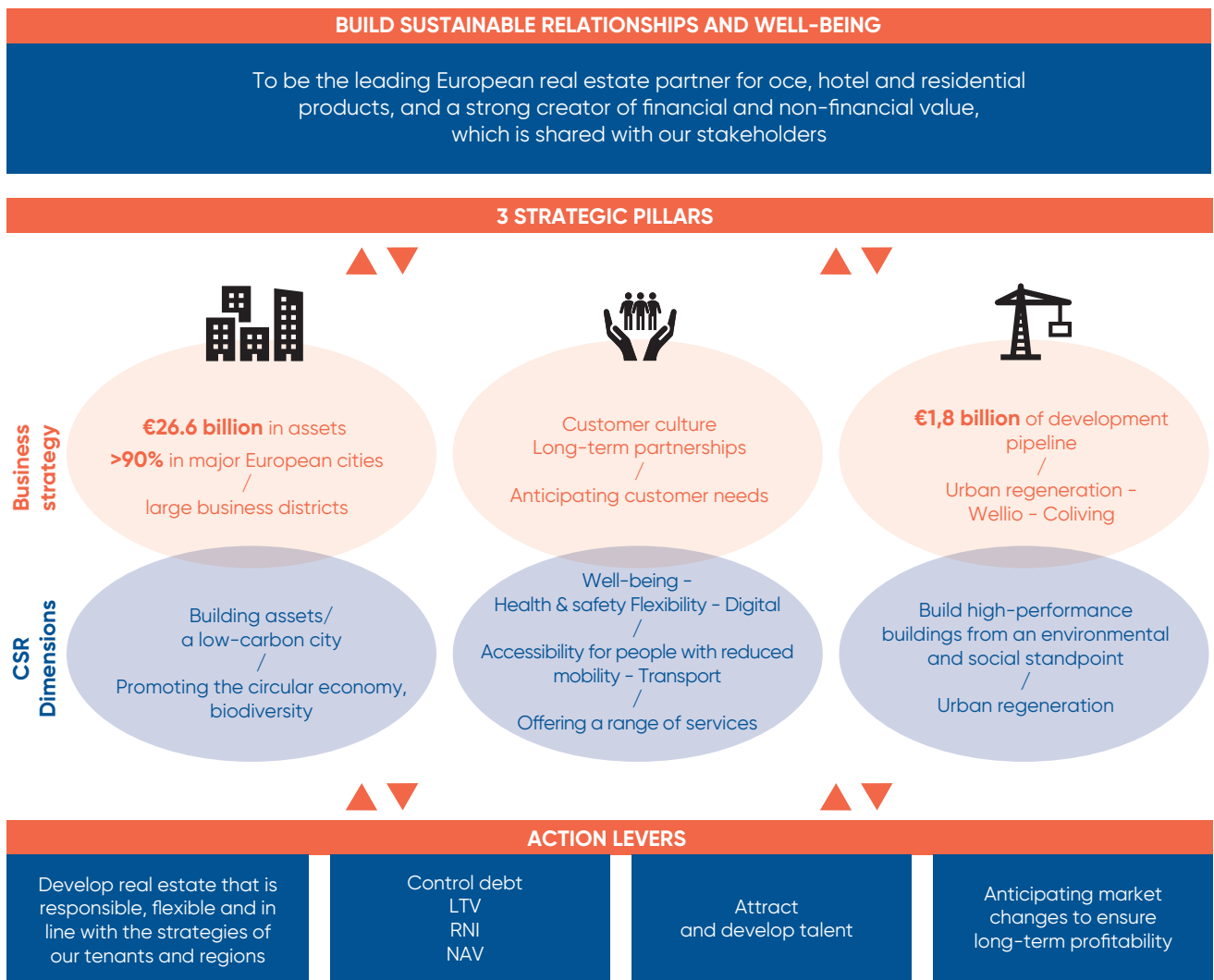
the Offices in France, Italy and more recently in Germany, deep markets in which Covivio is developing real estate with the highest international standards

Residential in Germany, via Covivio Immobilien, as well as in France, through a property development activity mainly aimed at the conversion of commercial buildings into housing

Hotels in Europe, via Covivio Hotels, which supports leading players in this sector.

This product diversity is accompanied by diversification of the offer: in Offices, development of an innovative pro-working solution under the Wellio brand; in Residential the implementation of a co-living solution; and in Hotels support for new concepts with brands such as NH Hotel Group, Meininger, etc. Its areas of expertise in these three sectors complement each other and are driven by changes in lifestyles and work patterns, accelerated by the pandemic, and the convergence of services offered in these three categories of assets. As a major player in each of these three segments, Covivio benefits from a geographic diversification that allows it to depend upon complementary economic cycles and markets to optimise the balance of investments, reduce risks and support clients to expand internationally.

Long-term vision based on strong expertise



3.2.1.2 A sector at the heart of major transitions

Buildings and urban planning must respond to considerable challenges, such as revolutions in lifestyles and technologies, environmental, climate and health emergencies and the demographic explosion. Cities and buildings must become more resilient, capable of offering relevant responses to these situations. Which solutions should be chosen first to limit the acceleration of climate change and mitigate its effects on city life? How to support residents, especially the most vulnerable, and offer them solutions? It is imperative, on the one hand, to limit the factors contributing directly to the increase in outdoor temperatures (urban heat islands exacerbated by the installation of equipment that discharges heat outdoors, etc.) and, on the other hand, to limit the contribution of buildings to climate change via their

greenhouse gas emissions. Social, economic and environmental dimensions are inextricably linked. The city must therefore also become more inclusive, reducing the number of those left behind, by redesigning transport or making the most of the digital revolution.

As the owner of portfolios of real estate assets built in urban areas and a player in the reconstruction of the city, Covivio is committed to combating urban sprawl and over-development. A player in major transitions, Covivio designs and manages its buildings as part of an urban ecosystem in terms of climate, culture and society, as well as in terms of well-being, connectivity, mobility, biodiversity, etc. in partnership with associations, colleagues, consultants, suppliers, local authorities, etc.

3.2.1.3 The UN's 17 Sustainable Development Goals for 2030

So that public and private actors can provide tangible solutions to the aforementioned human and environmental challenges, in September 2015 in New York, the 193 member states of the United Nations adopted a sustainable development programme entitled "Transforming our world: the 2030 Agenda for Sustainable Development". Effective since 1 January 2016, this programme is composed of 17 Sustainable Development Goals (SDGs), broken down into 169 targets. Their aim is to fight extreme poverty, inequality, exclusion, or address climate change and the erosion of biodiversity. The opportunities opened up by the SDGs represent important challenges in terms of employment (\$12 trillion of

opportunities every year by 2030 according to *Better Business, Better World*⁽¹⁾ and an increase in investments of \$5 to \$7 trillion, according to UNEP-FI).

Signatory of the Global Compact in 2011 and having attained GC Advanced status in 2018, Covivio has explicitly referred to the UN's 17 SDGs since 2016, in particular in its various CSR publications, such as Universal Registration Documents, Sustainable Performance Reports, and in its communications available on the UN's dedicated website⁽²⁾. Covivio's multi-year CSR objectives presented in this document are consistent with the 17 UN 2030 SDGs to which they contribute, the 10 principles of the Global Compact, and the 2°C trajectory of the December 2015 Paris Agreement.



The study conducted internally in 2017 and added to in 2018 and again in 2020, based on an analysis matrix, made it possible to characterise the nine major SDGs for Covivio, given its targets:



The challenges represented by each of these objectives occupy an important place in Covivio's CSR policy and its business model. Each refers to the actions carried out within the portfolios of buildings developed and held by Covivio as well as internally, within the corporate scope of the company, as an employer.

(1) <http://www.globalcompact-france.org/actualites/objectifs-de-developpement-durable-comment-aller-plus-loin-dans-leur-integration-par-les-entreprises-103>.
 (2) <https://www.unglobalcompact.org/participation/report/cop/create-and-submit/advanced/445826>

Appropriation of the nine major SDGs by Covivio

3 - Good health/well-being: provide the occupants of Covivio buildings and its own employees with premises that prioritise comfort, health and safety, as well as well-being, based in particular on the choice of materials, layout and optimisation of spaces, which have a positive impact on well-being, work capacity, the ability to attract talent, and ultimately, health. Example target: 3.9 - By 2030, significantly reduce the number of deaths and illnesses due to hazardous chemicals, pollution and contamination of air, water and soil. (3.3.3.3) + concrete actions against Covid.

5 - Gender equality: Achieve gender equality and pay equity. Example of target: 5.5 Ensure that women participate fully and effectively in management positions at all levels of decision-making, in political, economic and public life, and have access to these positions on an equal footing. (3.5.2.5)

7 - Clean and affordable energy: implement an ambitious policy of reducing energy consumption (building certifications, green electricity contracts, etc.) and participate in working groups to gradually integrate concrete solutions in buildings to meet the challenges of the energy transition. Example of target: 7.2 - By 2030, significantly increase the share of renewable energy. (3.3.2.3.3)

8 - Decent work and economic growth: contribute to the dynamism and economic growth of the regions by supporting several thousand jobs in Europe, through its various business lines. Example target: 8.5 - Achieve full and productive employment by 2030 and ensure decent work and equal pay for work of value for all women and men, including young people and people with disabilities. (3.5.2.5)

9 - Industry, innovation and infrastructure: be part of a more sustainable and resilient city approach, by designing and renovating its buildings in the most circular and socially acceptable way possible, while taking into account the environment and stakeholders and supporting innovation within the value chain. Example target: 9.1 - Build quality, reliable, sustainable and resilient infrastructure, including regional and cross-border infrastructure, to support economic development and human well-being, with a focus on universal access, at an affordable cost and under conditions of equity. (3.3.1)

11 - Sustainable cities and communities: creating responsible real estate and promoting a more resilient and inclusive city by being a player in the construction and growth of major European cities. Example of target: 11.6 - By 2030, reduce the negative environmental impact of cities per capita, including by paying particular attention to air quality and management of waste, particularly by municipalities. (3.3.2)

12 - Responsible consumption and production: commit, *via* development and asset management activities, as well as *via* the supplier chain, to responsible production and consumption. Example target: 12.6 - Encourage companies, especially large and transnational companies, to adopt sustainable practices and to include sustainability information in their reports. (3.4.2.1)

13 - Measures relating to the fight against climate change: adopt a global vision to reduce the carbon footprint and that of buildings at each stage of their life cycle. Example target: 13.2 - Incorporate climate change actions into national policies, strategies and planning. (3.3.3.1)

15 - Life on land: commit to the fight against urban sprawl, the preservation of biodiversity, the emergence of the circular economy, etc., based on an action plan shared at European level. Example of target: 15.5 - Take urgent action to reduce the degradation of the natural environment, halt the loss of biodiversity and, by 2020, protect endangered species and prevent their extinction. (3.4.1.4)

3.2.1.4 Inventing new uses for real estate

Changes in uses, urbanisation and demographic growth, climate change, digital and technological transformation are examples of challenges which represent opportunities for innovation. Covivio's innovation strategy is at the heart of these challenges.

Innovation at Covivio focuses on uses that provide tangible benefits. In this respect, the innovation strategy addresses several issues: simplifying the daily experience of our customers and testing new solutions in terms of new materials, eco-design of buildings, energy management, the circular economy or new technologies.

The Internet of Things, a source of real estate Optimisation

Putting technical progress at the service of transition requires the deployment of new technological solutions. These include the Internet of Things (IoT). Considered to be the third stage in the evolution of the Internet, the Internet of Things and big data, when combined to collect and analyse information on a huge scale, make it possible to improve the comfort of occupants and reduce the carbon footprint of buildings or improve knowledge of the actual occupancy of spaces.

Three examples of "Internet of Things & Data" solutions deployed in Covivio's portfolio

- Better control of energy consumption: *Via* the monitoring system deployed with Delta Dore on commercial buildings managed by Covivio teams in France, and being developed in Italy and Germany, energy consumption is reported in real time on the Powerbat digital platform. This innovation makes it possible to improve the management of facilities and therefore to control rental expenses.
- Acting on indoor air quality and customer comfort: in France and Italy, Covivio is experimenting with new solutions for measuring indoor air quality, thanks to the companies Octopus Lab and Enerbrain. By installing sensors that measure, in real time, levels of CO₂ and fine particles in the ambient air, predictive algorithms make it possible to analyse and predict the quality of indoor air in spaces and therefore to act on ventilation systems to improve occupant comfort while reducing energy consumption. In France, this ongoing experiment in two buildings in the Paris region is the result of the "Air Quality Challenge" initiated by Covivio and EDF in 2020.

- Improving knowledge of the real occupancy of buildings: space management solutions that use the Internet of Things are emerging as essential to the transformation of offices. As such, this technology allows a better understanding of their uses and a rapid implementation of real estate projects expected by tenants. By installing people counters and flow sensors in the spaces, it is possible to collect and analyse a large amount of information that will feed into discussions of both the use of buildings and their technical management. This technology was installed in the SoPop building (32,000 m² in St-Ouen). It makes it possible to adjust the number of square metres after the signing of a lease using space occupancy data collected by the sensors and then analysed in detail via a specific dashboard.

BIM, BOS, artificial intelligence... new tools for the production and management of more efficient buildings.

BIM, creating a digital twin for each recent building

For several years now, Covivio has been using digital technology in the design and management of its portfolio, using "BIM" (Building Information Modelling) technology. These BIM models, also called "digital twins", can model all the technical data of a building in order to optimise its design, construction and technical management.

BOS, to add value to buildings

The BOS (Building Operating System) embodies the building data management tool for digitalising services. It ensures interoperability between solutions by providing a common repository, while bringing together all the data produced by a building, regardless of the applications installed. This tool is relevant at a time when buildings benefit from numerous digital applications focused on technical equipment and services designed for the services and comfort of occupants. The BOS thus brings additional value to the building by providing a history of its data and a way to exploit its value.

In 2021, Covivio adopted BIM-BOS specifications, drawn up with the assistance of its German, French and Italian teams. In 2022, Covivio decided to test this new technology in a new building that is emblematic of its portfolio.

Artificial Intelligence, so that the accumulation of technical and usage data brings additional value to buildings

Although artificial intelligence is still relatively underdeveloped in the real estate sector, its deployment, thanks to the rapid and massive accumulation of data, should make it possible to learn and optimise many functionalities related to the technical management or use of buildings.

During 2021, in partnership with the start-up Octopus Lab, Covivio tested the potential of this deployment of algorithms and artificial intelligence in the service of indoor air quality. Thanks to the sensors installed in two buildings, the data collected enabled the algorithms developed by Octopus Lab to anticipate ventilation intensities by taking into account multiple criteria such as the actual presence of occupants in the premises, the quality of air outside, and specific requirements related to the Covid pandemic. This varied data is fed into the artificial intelligence system, making it capable of recommending specific actions related to indoor air quality.

Covivio, a player in innovation ecosystems in order to strengthen its innovation potential

Sekoya, carbon and climate innovation platform

To accelerate its transition to low-carbon real estate, Covivio is a partner of Sekoya, the leading French platform dedicated to low-carbon issues. The Sekoya ecosystem, as a "low-carbon industrial club", brings together large groups, SMEs and start-ups with low-carbon technical solutions. Sekoya identifies and showcases the solutions which the most innovative companies have developed to manage carbon emissions. Initiated by Eiffage and Impulse Partners, which leads it, Sekoya aims to deploy low-carbon solutions to combat climate change.

The hub for low-carbon specifiers

Co-managed by the IFPEB and Carbone 4, this initiative aims to highlight best practices and structure them operationally, so that they can then be scaled up. The objective is therefore to build the tools and media, and finally to organise dialogue and communication to accelerate the advent of low-carbon real estate.

Two tools are already available to participants in the platform:

- an analysis database from the E+C- observatory: how are high-performance buildings constructed today?
- a tool for analysing materials: which materials should be chosen to lower the carbon footprint while limiting the extra cost?

Use start-ups to offer new products and services

Covivio collaborates with a vast ecosystem of innovative companies to offer new solutions both in terms of services to our customers and the management of our buildings. In France, Germany and Italy, Covivio teams have formed around forty specific partnerships with start-ups that have developed know-how in multiple areas:

- charging stations for electric vehicles: Wirelane, Charge IT
- automation of building access: Kiwi, Better Bell
- renovation of buildings using recycled paint: Circouleurs
- improvement of indoor air quality: Octopus Lab, Enerbrain
- digital building design: Resolving Building 360
- new catering offerings: Le bon bocal, Foodicheri, Foorban, etc.

This strategy of strengthening the Group's innovation potential thanks to these new players is also illustrated through thematic partnerships:

- in Germany via the PropTech One investment fund
- in France, with Impulse Partners for the sourcing of new players or support for innovation events
- in Italy with the Politecnico di Milano Foundation.



3.2.2 A resilient business model

Since it was created, Covivio has invented a robust business model and occupies a pioneering position in how it develops its business lines. The Group has a recognised ability to build strong links with companies and local authorities which it supports in their real estate strategies (sales and lease back, modernisation, management, development, etc.). The quality of the partnerships established with key account tenants in Europe, combined with long-term leases, distinguishes Covivio from its peers. The crisis caused by the Covid-19 epidemic was another opportunity to see

the resilience of Covivio's business model: the diversification of its products and markets, combined with proximity to its stakeholders and in particular its tenants, made it possible to negotiate, under the best conditions, both the lockdown and the economic tensions affecting in particular the hotel sector, tensions which were unavoidable given the restrictions to people's movements.

Chapter 3 of the URD provides comprehensive and transparent information on the company's economic and portfolio situation.

3.2.2.1 A policy of asset rotation to serve the Group's ambitions

From its main platforms, historically established in France, Germany and Italy, Covivio works in markets where the Group has a significant size and is continuing to develop. Covivio completed the integration of the portfolio of 10 prime office assets in major German cities acquired in 2020, for a total value of €1.2 billion.

2021 was rich in disposals, in line with Covivio's strategy to refocus its activity on core assets in major European cities. The Group also sold mature assets with high environmental performance, sometimes following major renovation work carried out by Covivio in the past.

3.2.2.2 A business model that creates value in a sustainable way

The Covivio business model is a creator of value at every stage of the real estate cycle: acquisition or development, management and arbitrage. Profitable for stakeholders, this value creation takes place responsibly and is part of a long-term strategy. The illustration below summarises Covivio's model. It uses the six

capitals of the Integrated Reporting <IR> (IIRC⁽¹⁾) framework as well as the colour code. At the heart of the business model are the nine UN Sustainable Development Goals that are emphasised as part of its activities (3.2.1.3).

The Covivio business model



The financial and non-financial indicators presented in the URD are closely and regularly monitored to optimise the benefits drawn from these six types of capital and to ensure the durability of the Covivio business model.

(1) International Integrated Reporting Council (IIRC).

3.2.2.3 Creating lasting value

With an average occupancy rate of 95% at Group level, Covivio is deploying an investment strategy. The firm residual term of the leases, on average seven years at the end of 2021, gives Covivio good visibility on its future cash flows. Securing of Covivio's revenue over the long term also involves a pipeline of committed projects of €1.8 billion (Group Share), which will support European development over the coming years.

Covivio selects buildings with the best assets in terms of location, accessibility and attractiveness, and strives to improve the level of services and tenant satisfaction. When a building becomes vacant, Covivio studies the need to restructure it to bring it up to the highest international standards. Covivio is developing environmentally-friendly, flexible and innovative real estate, which maximises both its value in use and financial value. In a low interest rate environment, the returns offered by the real estate sector continue to attract substantial capital flows.

The financial rating assigned to Covivio by the agency Standard & Poor's, BBB+, stable outlook, confirms the quality of the portfolio and the robustness of the economic and financial model.

Improve value in use

Building performance, whether in terms of environmental matters (energy, carbon etc.), social matters (well-being, services etc.), or societal matters (culture, accessibility etc.), is likely to create additional value for a building, known as **green value**, even if it is

not currently recognised as a separate value by experts responsible for property valuations.

For the tenant company, the gains in terms of comfort, well-being, and health and safety of its employees translate into a reduction in work stoppages and an increase in their concentration, creativity and ultimately productivity. This economic dimension is called **value-in-use**, or **immaterial value**. Since 2014, Covivio has been involved, together with Goodwill Management and several partners, in a working group (VIBEO) to analyse the correlation between productivity and themes such as well-being, biophilia, new layouts of premises, art and architecture, etc. Thesaurus VIBEO is a unique framework for responsible, sustainable and social building design. It is enriched within the framework of the working group. In 2020 it became the "VIBEO Value in Use Hub", created and run by Goodwill Management and the IFPEB, and supported by around ten members including Covivio⁽¹⁾. The work carried out in 2020/2021 focuses in particular on the impacts of teleworking on changes in terms of organisation and company expectations⁽²⁾.

By integrating all aspects of CSR and innovation into its strategy, Covivio has an economic model that is creating **long-term value** – one of the most material issues for the Group.

In addition, in the context of creating and sharing value, Covivio measures the socio-economic impacts and territorial anchoring of its activities (3.4.1.2).

3.2.3 A performance built jointly with stakeholders

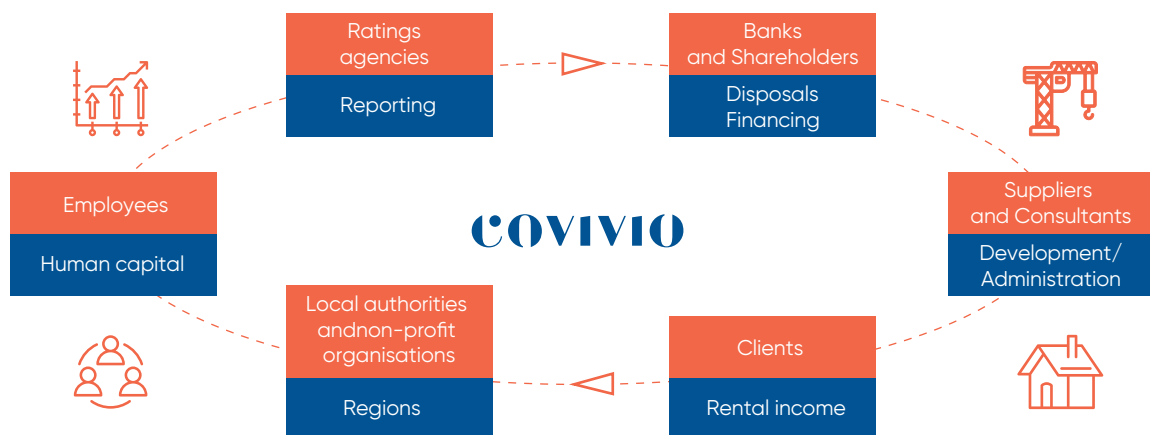
To reach high levels of financial and non-financial performance, Covivio is attentive to its stakeholders and works in close collaboration with them to develop the most appropriate real estate solutions together. Since 2012, Covivio has carried out a materiality analysis, which has been regularly updated since then. This approach relies on a good understanding of its stakeholders and the challenges that each of them face.

3.2.3.1 A driving force at the heart of the sector

The building and real estate sector brings together extremely diverse business lines and expertise, benefiting the activity of each of them: architects, technical design offices, communities, surveyors, bankers, suppliers, marketeers, legal professionals, client users, investors, associations, media – and of course employees and tenants.

Covivio is located at the heart of this relationship network. Aware of its economic weight and leadership role, the Group wants to be exemplary in the management of its activities and its relationship with its various stakeholders.

Positioning of Covivio in the building/real estate sector



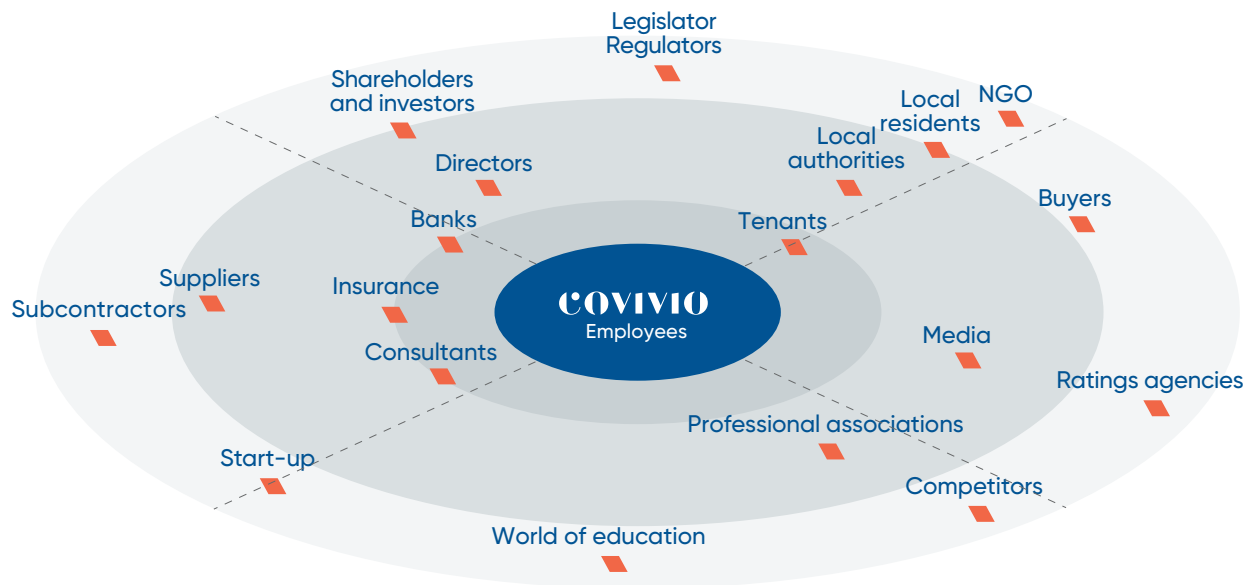
Covivio relies on the complementarity of its traditional lease and flexible contract offers, as well as on its service culture to provide ever more tailored solutions to its customers. Customer surveys, satisfaction surveys and design thinking workshops enable the Group to go further and involve its stakeholders in the design of the spaces and services of tomorrow that it develops (3.3.1.2).

(1) In 2021: BNP Paribas RE, Bouygues Construction, Bouygues Immobilier, Covivio, Dalkia, EDF, Ivanohé Cambridge Korus, Orange, Poste-Immo, Sercib.
 (2) https://www.ifpeb.fr/wp-content/uploads/2021/02/Rapport-teletravailV3_planche.pdf

3.2.3.2 Meeting stakeholders' expectations (GRI 102-40; GRI 102-42; GRI 102-43; GRI 102-44)

Since 2010, a mapping of the Group's stakeholders has made it possible to improve how their expectations are taken into account and create a materiality matrix. The main stakeholders were first selected from among the commercial community (key account tenants, suppliers), the financial community (shareholders), Human Resources (managers, employees), public authorities (local governments), and civil society (associations, media). Interviews with internal and external stakeholders have identified their CSR expectations, constraints and priorities. These stakeholder groups were then ranked according to their interest and impact on the company's business, resulting in the mapping shown below as well as the introduction of appropriate tools for dialogue. They were reviewed and updated in 2015 and 2018.

Mapping of Covivio's main stakeholders



Shareholders and investors given the diverse range of main stakeholders identified and their expectations, Covivio has gradually introduced communication tailored to each stakeholder. To do this, the Group has used both internal and external communication methods, notably social networks such as tenant extranets, Twitter, LinkedIn, and Yammer.

As part of the expression of its purpose, Covivio has decided to create a Stakeholders Committee.

Its objectives: monitor, challenge and renew the commitments made when the Group expressed its purpose, and to reflect on the future challenges facing Covivio and their inclusion in the strategy.

Its objectives: Involve partners and customers in the reflection on the Covivio product; Monitor major disruptions and long-term trends; Review the perspectives of stakeholders to ensure that these disruptions are taken into account in the Group's development projects and strategy.

Covivio's Stakeholders Committee met twice in 2021 (on 11/05 and 23/09), in particular to explore the evolution of cities, the transformation of buildings and neighbourhoods, urban mobility, the reversibility of real estate uses, the obsolescence of buildings, etc. The report of this Committee's work will be presented to Covivio's Board of Directors on 20 October 2022.

Tailored communication methods

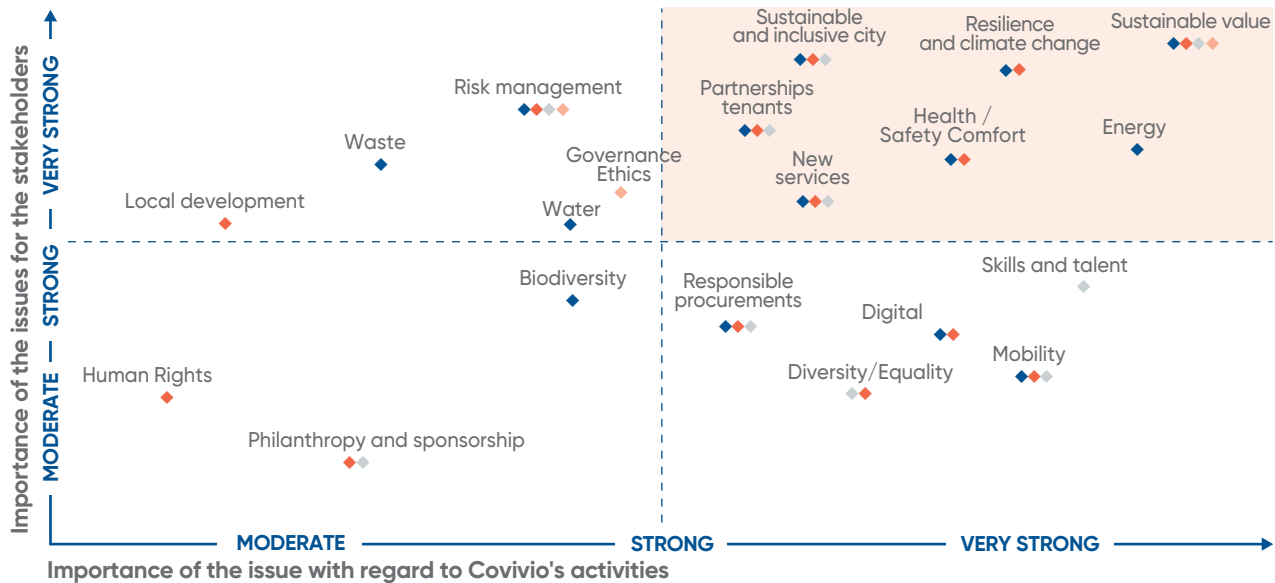
Main stakeholders	Expectations of stakeholders	Communication method	Chapter
Trade receivables	Co-construction of innovative, tailored solutions to support each stakeholder's real estate strategy in the best possible way	Partnership Committees and Sustainable Development Committees	3.4.3
Shareholders	Visibility and longevity of the business model and profitability	Letter to shareholders, press releases, financial releases, road shows, investor days, website etc.	3.6.1.5
Ratings agencies	Transparency of financial and non-financial communications	Universal Registration Document, report on sustainable performance, climate report	3.6.1.1
Employees	Follow-up support for professional development and training	Intranet site and internal communications tools	3.5
Local authorities and non-profit organisations	Awareness of their socio-economic challenges	Sustainable performance report, climate report Involvement in various collaborative projects, conferences, etc..	3.4.1.1
Suppliers	Fair business practices	White paper on supplier relations Responsible Purchasing Charter	3.4.2

3.2.3.3 Covivio’s material CSR challenges (GRI 102-46; GRI 102-48; GRI 102-49)

The CSR issues identified by external stakeholders were ranked and cross-referenced with those of Covivio, to create the materiality matrix shown below. Reassessed each year to ensure that results remain relevant over time, this study enables Covivio to focus concrete actions on the most significant challenges for

Covivio and its main stakeholders. This approach is taken with a view to continuously improving upon our ability to respond to stakeholders. It has enabled policies and relevant performance indicators to be established based on GRI, IIRC and SNFP guidelines.

Covivio materiality matrix



- E** ◆ Environment / Sustainable buildings (see Chapter 3.3)
- S** ◆ Societal (see Chapter 3.4)
- S** ◆ Social (see Chapter 3.5)
- G** ◆ Governance (see Chapter 3.6)

This matrix is gradually changing with the rise of new transformations and challenges: digital technology, new services, resilience, inclusive and sustainable cities, etc. Health and safety issues for employees, whether in offices hosting Covivio teams or in its buildings in operation or under construction, already occupied a high place in the matrix. The health crisis linked to the Coronavirus has highlighted the merits of this analysis. More generally, Covivio’s CSR policy covers all issues present in this matrix, with greater emphasis on the most significant ones. The challenges identified here are consistent with the major CSR risks identified during the risk mapping exercise carried out in 2018 (3.2.4), demonstrating the alignment of the most material issues with the Group’s business and strategy.

As for Human Rights, Covivio is a signatory of the Global Compact (GC Advanced), respects its 10 principles and applies the eight fundamental conventions of the International Labour Organisation. In addition, the Group operates in countries with highly protective laws in this area; this issue is therefore limited when performing its activities, but Covivio remains attentive to these subjects. In addition, Covivio implements an active policy in terms of philanthropy and skills-based sponsorship (3.4.1.3.3), via its Corporate Foundation.

The priorities in the matrix are cross-referenced with the GRI Standards in an annexe in Chapter 3.7.5.



3.2.4 Identifying risks and seizing opportunities

Chapter 2 of this 2021 Universal Registration Document describes the risk factors which may have a significant effect on the financial and non-financial position of Covivio or on its results. The Governance Section (3.6) details the measures taken to identify and manage these corporate risks (all the risks that the Group must face structurally). The methodology and results of this work are presented in the Risk Factors and Internal Control section of the management report.

Some of the CSR risks identified are the obsolescence of buildings or environmental, health or cyber-security issues that could, in exceptional circumstances, hinder the continuity of the company. The corresponding action plans are periodically followed up on by General Management and the Audit Committee. In 2020 and 2021, the implementation of health measures was facilitated by the implementation of an already operational continuity plan, the practice of teleworking, which is already widespread within the Group, the flexibility of IT tools and the strong commitment of teams and management.

In accordance with the new French regulation on the transparency of non-financial information (2017) resulting from the transposition of the European Directive (2014), specific mapping of CSR risks was conducted internally at Covivio in 2018.

In addition, and in addition to regulations, a risk mapping related to purchases was carried out within the Group for the first time in 2020, with the support of a specialist advisor; it is presented in Chapter 3.4.2.4. Covivio remains attentive to regulatory changes, in particular concerning the future Corporate Sustainability Reporting Directive (CSRD), which will replace the current regulations in this area.

Corporate risk monitoring process



3.2.4.1 Methodology for selecting and prioritising the main CSR risks

Conducted by the Sustainable Development Department in coordination with the Internal Audit and Control Department, to ensure compliance with the framework defined for the SNFP. This study was conducted in 2018 with a panel of French, German and Italian Covivio managers in charge of operational or functional departments exposed to the identified risks. The first stage consisted of a series of interviews conducted internally with the panel to define the universe of CSR risks on a European scale. The second stage focused on the rating of the risks identified, according to three parameters: reputation, frequency and level of control.

The CSR mapping therefore distinguishes between:

- inherent risks, considered in absolute terms given Covivio's industry and activities
- residual risks, assessed after consideration of the actions conducted by Covivio to control those risks.

This map was verified by the Executive Committee and communicated to the Board of Directors at its Meeting of 21 November 2018. Since it failed to reveal any major deficiencies in controlling inherent risks, the study did not result in immediate corrective measures. In accordance with the requirements of the SNFP, specific interviews are conducted between the independent third party as part of its annual audit and the employees most affected by the nine risks identified.

3.2.4.2 List and description of the main CSR risks and opportunities

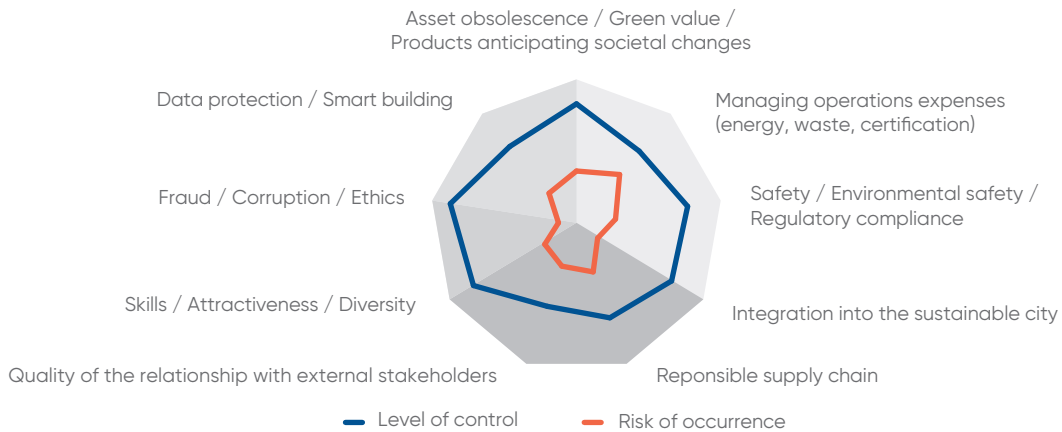
The risk mapping study revealed nine major CSR risks:

- asset obsolescence/green value/products anticipating societal changes (3.3.1.)
- managing operating expenses (energy, waste, certifications) (3.3.2.)
- security/environmental safety/regulatory compliance (3.3.3.)
- integration into the sustainable city (3.4.1.)
- responsible supply chain (3.4.2.)

- quality of relations with external stakeholders (customers, suppliers, etc.) (3.4.3.)
- skills/attractiveness/diversity (3.5.2.)
- fraud/corruption/ethics (3.6.2.)
- data protection/smart building (3.6.3.)

Issues such as resilience, climate risks or well-being and health are characterised by several of these nine risks, which is why they do not appear as such.

Summary of Covivio CSR risks



The Task Force on Climate-related Financial Disclosures (TCFD) recommends the quantification, financial or otherwise, of certain carbon-related risks. Reporting based on TCFDs is presented in the introduction to Chapter 2.3 and gives rise to the publication of Covivio’s climate report, available on its website.

3.2.5 Putting CSR at the heart of the business model

By communicating its mission statement at the end of 2019, Covivio confirmed the importance placed on social and environmental issues at the core of its corporate and portfolio strategies. By developing its economic model, Covivio goes beyond the mere search for profit, considering that this objective must form part of a broader mission including all those participating in the success of the company.

3.2.5.1 A comprehensive and European Sustainable Development strategy

Covivio’s sustainable development strategy covers all its activities in Europe and all levels of the company. Built on the experience from the analysis of its material issues and CSR risks, this strategy sets out an action plan (3.2.6) that echoes the various objectives conveyed by the mission statement.

The four components of this CSR strategy are common to each of the activities: Sustainable buildings, Societal, Social and Governance.



3.2.5.2 European planning and coordination of Covivio's CSR strategy

The Sustainable Development Department proposes and coordinates initiatives across the Group's various business activities, with the support of General Management. It is closely monitored by the Board of Directors. This dedicated, interdisciplinary team engages with all of the Group's business lines, providing technical expertise to their various departments, and playing an instrumental role in terms of innovation, raising awareness and reporting. In order to formalise the Board of Directors' commitment to the Group's sustainable development strategy, a **CSR Committee** was created in July 2021. The first meeting made it possible to define its main missions: validation of the CSR strategy and monitoring of its implementation, to have a forward-looking role on major social and environmental trends, to provide expertise to the Board and the other Board Committees. To this end, the CSR Committee interacts with the Audit Committee to review ESG risks and with the Appointments and Remunerations Committee concerning CSR criteria in executive remuneration. Chaired by Christian Delaire, the Committee will take into account the expectations of stakeholders and the alignment of the strategy with Covivio's Purpose (3.6.1).

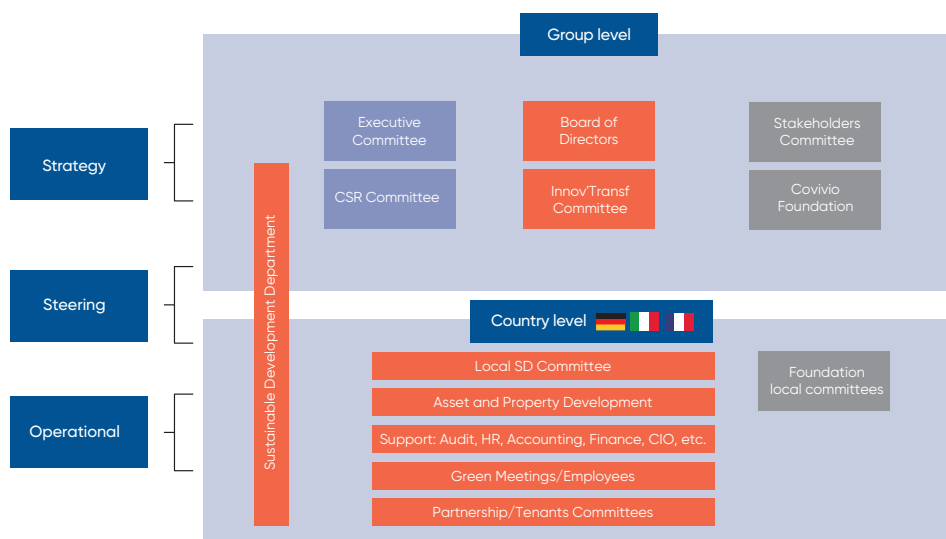
The operational deployment of the CSR policy is based on several mechanisms. The Sustainable Development Committee, which brings together, on a monthly basis, Christophe Kullmann (Chief Executive Officer), Yves Marque (Chief Operating Officer) and Jean-Éric Fournier (Sustainable Development Director), produces a progress report on the CSR action plan, notes the measures to be taken in order to implement the sustainable development strategy and give these decisions the necessary profile within the **Executive Committee** and **Board of Directors**. The **Innovation-Transformation Committee** aims to share innovation topics and validate certain operational choices and tools, particularly those relating to sustainable development, digital technology and services; it brings together Olivier Estève (Deputy CEO), the heads of departments

(Development, Asset Management, DSI, Wellio, Innovation, Sustainable Development) as well as Laurie Goudallier, Chief Transformation Officer.

In each country, "Green Committees" enable actions and achievements to be noted by the CEO and local managers, in coordination with the business lines and support functions, and with the support of awareness-raising actions (e.g. Green Meetings) and training (led by HR). In order to apply the strategy at the operational level, the Sustainable Development Director is in charge of a network of nearly thirty representatives within the Group. In France, in connection with the environmental annexes, he or she jointly chairs the Sustainable Development Partnership Committees with the asset manager and technical manager of the asset, as well as the representatives of the key account tenants involved.

In addition to this organization, a **Stakeholders Committee**, chaired by Bertrand de Feydeau, as well as the **Covivio Corporate Foundation**, whose Board of Directors has eight members: Jean Laurent (Chairman), Alix d'Ocagne (Vice-Chairman - independent Director), Yves Marque (Chief Operating Officer), Géraldine Lemoine (Chief Communication Officer), Tugdual Millet (CEO Hôtels Europe), Giovanna Ruda (Chief corporate officer Italy), Daniel Frey (CEO Germany) and three external members: Marion Chapulut (President and Founder of CitizensCorp - consultant for the development of charities), Guillaume Rossignol (Deputy Director of JRS France - support for refugees) and Anne Lhuillier (independent patronage and philanthropy advisor). In France, Germany and Italy, **Local Committees guarantee** a strong local presence, good responsiveness and long-term leadership. Each is composed of four employees from different Covivio business lines and has a wide variety of profiles: expertise, seniority, diversity, length of service, etc.

Managing Sustainable Development at Covivio



3.2.5.3 A calibrated and reliable performance

The tables presented in Chapter 3.7 provide an overview of the indicators used by Covivio to measure its environmental and social performance, particularly with respect to the targets that have been set. These indicators have been chosen based on international standards: the GRI Standards, EPRA's Best Practices Recommendations on Sustainability Reporting (SBPRs) as well as annual questionnaires such as the Carbon Disclosure Project (CDP) and the Global Real Estate Sustainability Benchmark (GRESB). The reporting scope for each business activity is detailed in Chapter 3.7.

Covivio's CSR reporting undergoes two verifications by an external, independent third party (EY). The first confirms that Covivio's reporting is in line with the regulations (decree of 9 August 2017), the recommendations of the EPRA (sBPR), and the GRI and SASB Standards frameworks. The second verification concerns the two Green Bonds, issued in 2016 and 2019, as well as the "green" private placement of 2021: allocation of funds, compliance with asset selection criteria, monitoring of environmental performance (3.8).

3.2.5.4 A CSR strategy recognised by the non-financial ratings agencies

For many years, Covivio's sustainable development policy has been recognised internationally by non-financial rating agencies. The success of the Green Bonds issued by Covivio (3.3.4) provides another example of the show-casing of this policy and its results.

Covivio is part of the DJSI World and Europe indices, Euronext Environment CDP, Ethibel Sustainability Index, FTSE4Good, Ethifinance Gaia (first out of 230), MSCI (AAA rating), STOXX Europe Sustainability and Global ESG Impact, Vigeo-Eiris 20 France, 120 Europe, 120 Eurozone, 120 World, and has an A- rating from the CDP. In 2021, Covivio confirmed its status as Global Sector Leader in the GRESB, in the "Diversified Office/Residential portfolio" category, improving its rating by 5 points. Lastly, in 2021,

Sustainalytics awarded an ESG risk rating of 8.3 (inverse scale of 0 to 100), considering Covivio's risk of significant financial impacts related to ESG factors to be negligible.

In addition, Covivio regularly receives trophies and awards in the various CSR compartments: "Best Non-Financial Performance Statement, environmental component" at the 2018 Business and Environment Grand Prix; AGEFI Grand Prix for corporate governance; Special jury award at the 2018 Shareholders' Meeting Grand Prix and 2020 Compliance Grand Prix. Lastly, Covivio once again received a new EPRA Gold Award in 2021 for its non-financial reporting.

Notations solicited: Covivio Sector Leader from VE (Moody's, formerly Vigeo-Eiris) and S&P Global Ratings

At the end of its sustainability rating that was sought from Vigeo-Eiris, Covivio obtained the maximum rating of A1+. Vigeo-Eiris (acquired by Moody's) assesses and analyses the risks and sustainability performance of companies based on more than 330 indicators. Covivio is therefore Sector Leader for the second year in a row, with the highest rating obtained by a company in the "Financial Services - Real Estate Europe" sector and the 5th in Europe and worldwide, all sectors combined.

In order to qualify its performance on ESG issues, Covivio called on two major players in the financial rating of companies that have also developed their non-financial analysis activity: Moody's (following the acquisition of Vigeo-Eiris) and S&P. Covivio is ranked as Global Sector Leader by these two organisations, which place it in their top 10 worldwide.









Change in non-financial ratings 2020-2021

		2020	2021
	V.E part of Moody's ESG Solutions First ESG rating requested in 2019	A1+ Sector rank: 1/86 World: 5/4,823	A1+ Sector rank: 1/90 World: 10/4,931
	S&P Global Ratings First rating requested in 2021		83/100 Sector Leader
	CDP Participant since 2012	A-	A-
	ISS-ESG Prime rating since 2015	B-	B-
	GRESB Green Star since 2013	85/100 (Global Sector Leader)	90/100 (Global Sector Leader)
	CSA S&P (Ex DJSI) World index since 2013, Europe index since 2016	73/100	74/100
	Gaia RATING Included in the index since 2013	89/100 Rank: 2/230	90/100 First award CA > €500 m
	Ecovadis Gold since the first participation in 2018	81/100	81/100 Top 1%
	MSCI	AA	AAA
	Sustainalytics ESG Risk Rating scale reversed from 0 to 100, where 0 qualifies as zero risk)	8,5	8,3 Sector rank: 11/1,043 World: 59/14,647

3.2.6 An ambitious European CSR action plan

The CSR Europe 2020/2025/2030 action plan for Covivio's various activities is presented below. It is based on the major risks revealed by the CSR risk mapping conducted in 2018, in accordance with the SNFP framework. The actions performed for risks deemed a lower priority but still important are also traced.

This action plan details, by activity, the main multi-year objectives and gives updates on the level of achievement of each of them. The various objectives are reported internally and are monitored at all levels of Governance of the Group.

RISK FAMILY	RISK	COMMITMENT	OBJECTIVES		
SUSTAINABLE BUILDINGS	AREA 1: REDUCE PROPERTIES' ENVIRONMENTAL FOOTPRINT, MAINTAINING THEIR ATTRACTIVENESS AND RETAINING THEIR VALUE				
Obsolescence of stock, energy and carbon transitions, and resilient city	Asset obsolescence/Green value/Products anticipating societal changes	<p>Improve the portfolio's environmental performance</p>    	Hold green assets at:	100% R	
			Develop and restore green assets at:	100%	N/A
		<p>Guarantee customer well-being</p>  	Develop assets labelled for well-being	100% R	
	Managing operating expenses (energy, waste, certifications)	<p>Improve energy performance and reduce CO₂ emissions</p>  	Reduce energy consumption in the portfolio as a whole	-20%	
			Objective: 270 kWhpe/m ² SHON/year	-50%	
			Objective: 137 kWhpe/m ² GLA/year	-30%	
			Objective: 194 kWhpe/m ² Nütz/year	-15%	
			Objective: 308 kWhpe/m ² /year	2010/2030 -50% (hotels)	
			Reduce CO₂ emissions:	2010/2030 -40% R	
			Objective: 79 kgCO ₂ e/m ² SHON/year (Operating carbon trajectory)	-70%	
Objective: 13.4 KgCO ₂ e/m ² GLA/year (Operating carbon trajectory)	-68%				
Objective: 29 KgCO ₂ e/m ² Nütz/year (representative panel reporting)	-15%				
Objective: 14.6 kgCO ₂ e/m ² /year (Operating carbon trajectory)	-70%				

Consolidated Statement of Extra-Financial Performance















◆ Challenge
 ◆◆ Objective in progress
 ◆◆◆ Objective met or exceeded

SCOPE	DELIVERY DATE	2021 COMPLETIONS	PROGRESS	REFERENCE
Core European assets	2025	<ul style="list-style-type: none"> Total portfolio: 90.7% green buildings at the end of 2020 (compared to 88.1% in 2020) 	◆◆	3.3.14.1
		<ul style="list-style-type: none"> France Offices: 99.3% green buildings at the end of 2021 (vs. 99% at the end of 2020) 	◆◆	
		<ul style="list-style-type: none"> Italy Offices: 93.6% green buildings at the end of 2021 (compared to 88.7% in 2020) 	◆◆	
		<ul style="list-style-type: none"> Germany Offices: 34.2% green buildings at the end of 2021 	◆	
		<ul style="list-style-type: none"> German Residential: 100% of buildings certified HQE Exploitation by the end of 2019 (target 100% achieved) 	◆◆◆	
		<ul style="list-style-type: none"> Hotels: 80.4% green buildings at the end of 2020 (compared to 72.5% in 2020) 	◆◆	
Commercial portfolio	2025	<ul style="list-style-type: none"> 100% of the buildings delivered or renovated in 2020 benefited from HQE or BREEAM or LEED certification: i.e. 6 certified assets 	◆◆◆	3.3.14.2
German Residential	2025	<ul style="list-style-type: none"> Completion of a first pilot operation for development of 106 housing units in Berlin (HQE certification) 	◆◆	3.3.14.1
Offices	2020/2030	<ul style="list-style-type: none"> Covivio is testing the WELL, Osmoz and Fitwel labels on several projects, involving 260,000 m² at the end of 2021, and 43% of the development pipeline. Its «well-being» labelling policy will be determined based on this experiment. 	◆◆	3.3.1.3
Group	2019/2030	<ul style="list-style-type: none"> 280.4 kWhpe/m² in 2021 (i.e. -14% compared to 2019) 		3.3.2.2
France Offices	2010/2030	<ul style="list-style-type: none"> 299 kWhpe/m² in 2021 -44.7% compared to 2010 	◆◆	
Italy Offices (Operational control)	2015/2030	<ul style="list-style-type: none"> 136 kWhpe/m² in 2021 -30.6% compared to 2015 	◆◆	
German Residential	2017/2025	<ul style="list-style-type: none"> 197 kWhpe/m² in 2021 -9.6% compared to 2017 	◆◆	
Hotels in Europe	2010/2030	<ul style="list-style-type: none"> 286 kWhpe/m² in 2021 -53.6% compared to 2010 	◆◆	
Group: construction, operation, renovation	2030	<ul style="list-style-type: none"> Carbon trajectory (Scope 1, 2, 3) updated in 2021 	◆◆	3.3.2.3
France Offices	2010/2030	<ul style="list-style-type: none"> 11.1 kgCO₂e/m² in 2021 -55.6% compared to 2010 	◆◆	
Italy Offices (Operational control)	2015-2030	<ul style="list-style-type: none"> 9.3 kgCO₂e/m² in 2021 -77% compared to 2015 First year of reporting on non-operational scope (private and single-tenant areas): 23.4 kgCO₂e/m²/year in total 	◆◆	
German Residential*	2017/2025	<ul style="list-style-type: none"> 29.6 kgCO₂e/m² in 2021 -13.5% compared to 2017 	◆◆	
Hotels in Europe	2010/2030	<ul style="list-style-type: none"> 20.5 kgCO₂e/m² in 2021 -58.2% compared to 2010 	◆◆	

* Representative panel

R Objective linked to Covivio's purpose (see Appendices)



RISK FAMILY	RISK	COMMITMENT	OBJECTIVES		
Obsolescence of stock, energy and carbon transitions, and resilient city	Managing operating expenses (energy, waste, certifications)	Lead the eco-transition  	Keep water consumption below:	$\leq 0.5\text{m}^3/\text{m}^2\text{SHON}/\text{year}$ $\leq 1\text{m}^3/\text{m}^2\text{GLA}/\text{year}$ $\leq 1.5\text{m}^3/\text{m}^2\text{Nütz}/\text{year}$ $\leq 2\text{m}^3/\text{m}^2/\text{year}$	
			Reduce the production of waste from directly managed assets	2020/2030 -15%	
			Cut waste and promote recycling across 100% of the portfolio and 100% of development and renovation projects	100%	
Health, safety, well-being	Security/Environmental safety/Regulatory compliance	Control health and safety related risks    	Manage health and environmental risks	NA	
			Health and safety	NA	
			Hold assets accessible to people with reduced mobility at:	80%	
SOCIETAL	AREA 2: CONTRIBUTE TO THE DISSEMINATION OF ECO-FRIENDLY PRACTICES AND TAKE AN ACTIVE ROLE IN CITY LIFE IN PARTNERSHIP WITH STAKEHOLDERS				
Sustainable and inclusive city	Responsible supply chain	Communication with suppliers and clients  	Obtain signatures on Responsible Purchasing Charter from all of our key suppliers		
			Innovate with our suppliers on Group values		
	Quality of relations with external stakeholders (customers, suppliers, etc.)		Optimise tenant satisfaction 		
			Innovate with our clients 		
	Integration within the sustainable city		Action for a sustainable city  	Participate in initiatives to boost the regions	
				Co-construct with our stakeholders a coherent and collaborative urban space 	
Promote human rights and equal opportunities 					












◆ Challenge ◆ ◆ Objective in progress ◆ ◆ ◆ Objective met or exceeded

SCOPE	DELIVERY DATE	2021 COMPLETIONS	PROGRESS	REFERENCE
France Offices	2025	<ul style="list-style-type: none"> 0.22 m³/m² in 2021 -47% compared to 2008 	◆ ◆ ◆	3.3.2.4
Italy Offices (Operational control)	2025	<ul style="list-style-type: none"> 0.89 m³/m² in 2021 -1% compared to 2015 (increase in consumption this year) 	◆ ◆ ◆	
German Residential*	2025	<ul style="list-style-type: none"> 1.24 m³/m² in 2021 -5% compared to 2016 	◆ ◆ ◆	
Hotels in Europe	2025	<ul style="list-style-type: none"> 1.09 m³/m² in 2021 -52.6% compared to 2008 	◆ ◆ ◆	
Group	2030	<ul style="list-style-type: none"> 65% of buildings under direct management benefit from waste reporting 6kg/m²/year in 2021 (vs. 72kg in 2020) 	◆ ◆	3.3.2.5
Group	Permanent	<ul style="list-style-type: none"> 97% of assets are fitted with selective waste collection systems 	◆ ◆	
Group	Permanent	<ul style="list-style-type: none"> 100% of sites are monitored and checked. Carrying out various resilience audits to understand the various impacts of climate change on our portfolio 	◆ ◆ ◆	3.3.3
Directly managed and corporate buildings	Permanent	<ul style="list-style-type: none"> Air Quality Challenge in 2020 to identify and test innovative indoor air quality solutions; POC in 2021/2022 for testing of the Octopus Lab solution on three buildings located in the Paris region. Care Program certified by Bureau Veritas guaranteeing compliance with a health protocol in buildings under direct management 	◆ ◆	3.3.3.3
France Offices	Permanent	<ul style="list-style-type: none"> Compliance within the framework of each restructuring operation. 83% (in Group share value) of offices accessible at the end of 2021 	◆ ◆ ◆	3.4.15.2
Italy Offices	Permanent	<ul style="list-style-type: none"> Bringing into compliance as part of each restructuring operation 100% (in Group share value) of the offices directly managed by Covivio in Italy were accessible at the end of 2021 	◆ ◆ ◆	
Group	2025	<ul style="list-style-type: none"> Responsible purchasing policy launched on the French scope in 2010 and fully updated in 2018 Completion of a European procurement risk map at the end of 2020. 	◆ ◆	3.4.2
France Offices	Permanent	<ul style="list-style-type: none"> Participation in various working groups in conjunction with our suppliers: energy flexibility, carbon, intangible value, etc. Carrying out the Air Quality Challenge in partnership with EDF and Impulse Partner in 2020, which led to experiments in 2021. 	◆ ◆ ◆	3.4.1.1
Group	Permanent	<ul style="list-style-type: none"> Launch of a new programme to measure the satisfaction of office tenants at the European level, the first results will arrive in 2022. 	◆ ◆	3.4.3.1
Group	Permanent	<ul style="list-style-type: none"> Development of new service concepts: Continued development of Wellio: deliveries of Wellio Gobelins in Paris and Wellio Dante in Milan. Covivio Immobilien smartphone app in Germany. Launch of the MonBuilding application on multi-tenant office buildings. 	◆ ◆	3.4.3.2
Group	Permanent	<ul style="list-style-type: none"> Study on socio-economic impacts for all Group activities in Europe. 15,100 jobs provided in 2018. 	◆ ◆ ◆	3.4.12.1
Group		<ul style="list-style-type: none"> Making our projects real parts of the city integrating different urban uses: co-working, connectivity, etc.: Symbiosis in Milan, Euratlantique in Bordeaux, Euromed in Marseille. Creation of a Stakeholders Committee - first meetings in 2021. 	◆ ◆	3.4.13.1
Group		<ul style="list-style-type: none"> Adherence to the principles and values of the UN Global Compact: GC Advanced level since 2018. Creation of the Covivio Corporate Foundation in 2020 bringing together all actions in favour of equal opportunities and environmental protection. 	◆ ◆ ◆	3.2.1.4

* Representative panel

R Objective linked to Covivio's purpose (see Appendices)



RISK FAMILY	RISK	COMMITMENT	OBJECTIVES
Sustainable and inclusive city	Integration within the sustainable city	Turn each site into a biodiversity driver 	Participate in the integration of biodiversity in cities and conduct innovative initiatives on the subject R
		Own assets with good accessibility  	100% of assets located within a 10-minute walk from public transports
SOCIAL			
AREA 3: ENRICH, THROUGH INNOVATIVE POLICIES, THE SKILLS OF EMPLOYEES, THEIR MOBILITY, THEIR DIVERSITY AND THEIR CAPACITY TO ADAPT, IN ORDER TO RESPOND TO DIFFERENT CHANGES			
Quality of human capital	Skills/Attractiveness/ Diversity	Develop human capital  	Attract, develop and retain talent
			Promote diversity and equality
			Improve the quality of life at work and achieve work-life balance
			Measure the well-being of teams every two years R
		Be exemplary in the application of our CSR values 	Cut CO ₂ emissions generated by our employees
			Make every employee a player in sustainable development
		Involve employees in the Group's commitments R	
GOVERNANCE			
AREA 4: GUARANTEE AN ETHICAL AND TRANSPARENT FRAMEWORK TO ENSURE EXEMPLARY PRACTICES AT ALL LEVELS OF THE COMPANY			
Effective and ethically-aware governance	Fraud/Corruption/Ethics	Conduct effective governance  	Optimise the performance of the Board of Directors
			Remain the leader in terms of the transparency of our business activities reporting
			40% women on the Board of Directors
	Data protection/Smart building	Promote ethical values 	45% of Board of Directors independent members
			Disseminate and share ethics/anti-corruption best practices with all employees
		Improve the connectivity of buildings 	Develop innovation and undertake forward-looking studies with a view to value creation
	Provide a high level of connectivity in our buildings R		
		Carry out pilot tests relating to the introduction of systems for the remote monitoring of consumption (<i>smart metering</i>)	

Consolidated Statement of Extra-Financial Performance

◆ Challenge
 ◆◆ Objective in progress
 ◆◆◆ Objective met or exceeded

SCOPE	DELIVERY DATE	2021 COMPLETIONS	PROGRESS	REFERENCE
Group	Permanent	<ul style="list-style-type: none"> First European mapping exercise of the Group's business impacts on biodiversity. More than 75% of the sites studied at more than 1 kilometre from areas of ecological interest. In 2021: testing of the CES calculation on the Majoria site. 	◆◆◆	3.4.1.4
		<ul style="list-style-type: none"> 260,000 m² of offices have the BiodiverCity or EcoJardin label. Starting 2020, all new development projects have had green spaces (terraces, patios, roof-tops, urban agriculture, etc.). 		
Group	2025	<ul style="list-style-type: none"> 96.8% of the portfolio within a 5-minute walk of public transports, and 99.8% within a 10-minute walk of public transports. In the Offices portfolio in Europe, 93.7% of assets have at least one means of transport by rail (metro or RER) within a radius of 1 km and 85.8% within a radius of 500 m and are located on average 171 metres from public transport. 	◆◆◆	3.4.1.5.1
Group	Permanent	<ul style="list-style-type: none"> 1,028 employees (50% women and 50% men) of which 92.5% on permanent contracts. Sharing know-how and knowledge at Group level and multiplication of cross-functional projects between the three European entities. 	◆◆◆	3.5.2.1
		<ul style="list-style-type: none"> Ex-aequo programme: raising employee awareness about gender equality; mentoring programme benefiting 36 French, Italian and German employees. 	◆◆◆	3.5.2.5
		<ul style="list-style-type: none"> Improve the quality of life at work and achieve work-life balance Quality of Life at Work Agreement in France, Senior Agreement in 2020. Implementation of teleworking since 2018 - Generalised since the start of the Covid crisis. 	◆◆◆	3.5.3.1
		<ul style="list-style-type: none"> Measure the well-being of teams every two years Employee satisfaction survey conducted in 2019 at Group level. 	◆◆	3.5.2.4
Group	Permanent	<ul style="list-style-type: none"> Be exemplary in the application of our CSR values Cut CO₂ emissions generated by our employees First corporate carbon footprint study conducted at Group level in 2017. 2.74 tCO₂e/employee before the health crisis. Not updated in 2020 and 2021 due to the international health situation and its impact on travel and office life. 	◆◆	3.5.3.3.1
Group	Permanent	<ul style="list-style-type: none"> Make every employee a player in sustainable development Numerous actions organised using video-conferencing in 2020: organisation of green meetings, sustainable development week. 	◆◆	3.5.2.3.3
Group	Permanent	<ul style="list-style-type: none"> Involve employees in the Group's in- volvement in different actions: Palladio, Article.1, Passerelle, etc. From 2021, employees will be able to dedicate, each year, one solidarity day to take part in a societal project identified by the Founda- tion in order to expand the Group's commitments 	◆◆	3.4.1.3.3
Covivio	Permanent	<ul style="list-style-type: none"> Assessment of the members of the Board of Directors annually and, formally, every three years. 7 Directors have CSR skills/expertise. 	◆◆◆	3.6.1.2
		<ul style="list-style-type: none"> Observation of the best international benchmarks: EPRA, Afep-MEDEF, GRI, SASB, etc. Strong recognition from non-financial rating organisations (ratings still rising in 2020). 	◆◆◆	3.6.1.1
		<ul style="list-style-type: none"> 40% female members on the Board of Directors since 2017. 	◆◆◆	3.6.1.2.1
Covivio	Permanent	<ul style="list-style-type: none"> 60% independent members on the Board of Directors since 2017. 	◆◆◆	3.6.1.2.1
Group		<ul style="list-style-type: none"> In 2019: update and distribution of the Ethics Charter to all Group employees. 100% of employees trained in these principles. 	◆◆◆	3.6.2.1
Group	Permanent	<ul style="list-style-type: none"> Studies carried out in partnership with the non-profit organisations SBA, Orée, Alliance, HQE-GBC, IFPEB, etc. on various topics: BIM, BOS, biodiversity, AVC, energy flexibility, carbon, etc. 	◆◆	3.4.1.3
Group	Permanent	<ul style="list-style-type: none"> Riverside in Toulouse, the first building to receive the R2S label in France. All Wellio sites have the R2S or WiredScore label. Wellio Dante first Wiredscore labelled building in Italy. 	◆◆	3.6.3.1
Group	2022	<ul style="list-style-type: none"> Implementation of the PowerBat Supervision system on core tertiary buildings under direct management. In 2020/2021: completion of 21 pilot projects in France, one in Germany and two in Italy. 	◆◆	3.6.3.1

R Objective linked to Covivio's purpose (see Appendices)



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Sustainable building

Key performance indicators for sustainable buildings (at 31 December 2021)	38
Alignment with the recommendations of the TCFD	39
3.3.1 Asset obsolescence/Green value/Products anticipating societal changes	44
3.3.2 Managing operating expenses (energy, waste, certifications)	52
3.3.3 Security/Environmental safety/Regulatory compliance	60
3.3.4 Participate in the implementation of sustainable finance	64

3.3 Sustainable building

Buildings may be confronted with the risk of obsolescence, with a resulting loss of value, if they do not meet the challenges related to ecological and digital transformations or do not sufficiently take into account societal changes or the need for flexibility and services (3.3.1). In addition to these challenges which affect the attractiveness and liquidity of buildings, CSR risk mapping carried out in 2018 at Covivio underscored the importance of properly managing operating expenses (energy, waste, certifications) both in terms of property operating costs (such as reducing the consumption of energy, water) and reducing the asset's environmental footprint (3.3.2). The third risk covered by this section concerns the environmental safety dimension, and in particular regulatory compliance with respect to asbestos, legionella, soil pollution, etc. (3.3.3).

Key performance indicators for sustainable buildings (at 31 December 2021)

"ASSET OBSOLESCENCE/GREEN VALUE/ PRODUCTS ANTICIPATING SOCIETAL CHANGES" RISK

99,3%

OF CORE OFFICES
IN FRANCE ARE
GREEN

93,6%

OF CORE OFFICES IN ITALY
ARE GREEN

100%

OF GERMAN RESIDENTIAL ASSETS
ARE CERTIFIED FOR OPERATIONS

80,4%

OF HOTELS
IN EUROPE ARE GREEN

"MANAGING OPERATING EXPENSES" RISK

280,4 kWh_{ep}/m²

INTENSITY
AVERAGE ENERGY

19 kgeqCO₂/m²

AVERAGE CARBON
INTENSITY

100%

OF ASSETS BENEFIT FROM
SELECTIVE WASTE
COLLECTION

"SECURITY/ENVIRONMENTAL SAFETY/REGULATORY COMPLIANCE" RISK

100%

OF TERTIARY ASSETS BENEFIT FROM HEALTH
AND SAFETY MONITORING AND CONTROLS

<2%

OF PROPERTIES AFFECTED BY
1 METRE RISE IN SEA LEVEL

Through the implementation of its committed projects pipeline (3.2.4) amounting to €2.3 billion at the end of 2021 (€1.8 billion Group Share), Covivio ensures that its portfolio is evolving on a trajectory compatible with the 2015 Paris Climate Agreement. For this, Covivio has set itself ambitious objectives and action plans consistent with its activities in Europe, which consider the risks related to climate change. Climate risk was the subject of particular attention in 2019 with the production of a dedicated report, presented below in line

with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and detailed in the Group climate report. In 2020 various studies completed this reflection, and were continued in 2021, in particular to measure these impacts on the portfolio, in quantitative and financial terms, and to anticipate the criteria being defined in the framework of the European taxonomy (3.3.4.1).

Alignment with the recommendations of the TCFD

Governance

The governance and organisation of Covivio is organised so as to strategically address climate issues: The various bodies presented below have clearly defined roles in order to ensure the implementation of Covivio's objectives in this area.

- the **Board of Directors** controls the risks and opportunities related to climate change by monitoring the CSR performance of the company, and the strategic policies given to the Group. The Chief Executive Officer himself deals with the issues of sustainable development and climate change on the Board, supported in particular by an independent Director, Patricia Savin, a lawyer specialising in environmental law and sustainable development, particularly in the areas of pollution, real estate, renewable energies, protected species, water, and the French ICPE facilities regime (3.6.1.2). In 2021, a work session of the Board's strategic seminar was entirely devoted to climate issues and the update of the Group's carbon trajectory. Subsequently, an additional step was taken to formalise the Board's commitment to sustainable development issues, with the creation in July 2021 of a CSR Committee whose purpose is to

assist the Board in the conduct of its Meetings in the area of CSR in order to enable it to go even further in the analysis of environmental, social and societal issues. The climate naturally occupies an important place in the subjects dealt with by the CSR Committee. In addition, one meeting of the Board's strategic seminar was entirely devoted to climate issues and the update of the Group's carbon trajectory (3.3).

- the **Executive Committee** is in charge of the deployment of the Group's strategy, to implement the Group's climate objectives. The members of the Executive Committee have objectives related to this action plan, in particular their variable remuneration. The portfolio certification rate accounts for up to 10% of the long-term incentive scheme of corporate officers (Chapter 6).
- the **Sustainable Development** Department proposes and coordinates, with the support of General Management and the CSR Committee, initiatives concerning the fight against climate change in the Group's activities. The Sustainable Development Department also reports to the Executive Committee.

Strategy

Climate-related risks

Risks	Description of risks	Potential financial impact	Covivio's strategy	Indicators monitored
Extreme (medium-term)				
P13physical risks Climatic phenomena: <ul style="list-style-type: none"> ● storms ● hail ● fires ● flood ● Drought 	Material destruction, including the destruction of assets Disruption of transport Difficulties in the supply of water and power	Construction: <ul style="list-style-type: none"> ● loss of assets ● costs of repair or replacement ● construction delays Operation: <ul style="list-style-type: none"> ● loss of assets ● loss of value ● business interruption 	Gradual adaptation of the portfolio Targeted resilience studies Choice of location Switching assets	Reporting on environmental risks Share of certified buildings (HQE, BREEAM, LEED etc.)
	Temperature changes: <ul style="list-style-type: none"> ● heat wave ● cold wave 	Loss of thermal comfort. Risk to the health of tenants	Construction: <ul style="list-style-type: none"> ● dimensioning heating/cooling installations ● additional costs Operation: <ul style="list-style-type: none"> ● increase in operational costs ● drop in occupancy rates ● drop in rents 	Analysis of the scaling of equipment/installations Regulatory monitoring and anticipation
Chronic (long-term)				
Increase in temperatures	Drop in air quality. Proliferation of insects. Destruction of green spaces	Operation: Operating costs	Biodiversity Charters BiodiverCity label Green spaces objective	Energy consumption CO ₂ emissions
Rise in water levels	Submersion of assets	Operation: <ul style="list-style-type: none"> ● loss of assets ● business interruption 	Switching assets Choice of location Targeted resilience studies	Study on the submersion of the portfolio/statistics
Political and legal (medium-term)				
Fossil fuel/ carbon taxation	Implementation of carbon taxation on construction, on carbon-emitting buildings and fossil fuels	Construction: <ul style="list-style-type: none"> ● increase in costs Operation: <ul style="list-style-type: none"> ● increase in costs. 	Low carbon construction policy Calculation of the CO ₂ impact of the choice of materials	Percentage of green buildings
Regulatory developments	Risk of non-compliance	Operation: <ul style="list-style-type: none"> ● legal risks leading to penalties and excess costs. 	Calculation of the CO ₂ impact of energy efficiency actions	Amount of penalties
Risks of transition				
Development of the market (long-term)				
Obsolescence	Loss of attractiveness of the portfolio	Operation: <ul style="list-style-type: none"> ● increase in operating costs ● drop in liquidity 	Refurbishment policy	Percentage of green buildings
Economic slowdown	Drop in purchasing power	Operation: <ul style="list-style-type: none"> ● inability to pay rent 	Diversification policy	Revenue per activity/per country, etc.
Demand for 'green' buildings	Reputational risk	Operation: <ul style="list-style-type: none"> ● loss of attractiveness of assets 	Certification of buildings	Percentage of green buildings

Risk management

In 2021, Covivio updated its risk mapping at the Group level, including all its subsidiaries and activities. The results were presented to, and shared with the Covivio Audit Committee in September 2021. This made it possible to take stock of the improvement in the level of control of risks for which specific action plans had been defined and implemented, and to share the levels of control as well as the action plans put in place to deal with the company's major risks. The Sustainable Development Department, in coordination with the Risks, Compliance, Audit and Internal Control Department, carried out a CSR risk mapping in 2018, validated by the Management Committee, to identify the inherent and residual risks affecting Covivio's activities, then in 2020/2021, a risk mapping attached to purchases (3.4.2.4).

Assessing the potential impact of climate change risks

In December 2020, Covivio commissioned MSCI to conduct an MSCI Real Estate Climate-Value-at-Risk® study on its Offices portfolio in Europe. This tool was designed to calculate the financial impact of physical and transition climate risks using a series of recognised scientific models. The Climate Value-at-Risk® represents the discounted costs up to 2100. It is expressed as a percentage of the value of the asset or portfolio.

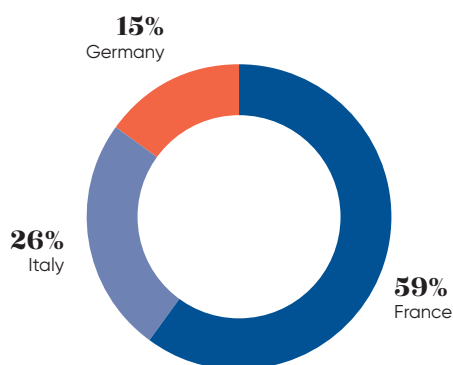
For this assessment of the impact of climate change on the value of the assets, Covivio decided to submit its portfolio of Core Offices in Germany, France and Italy, i.e. 179 assets. MSCI used data specific to Covivio's assets (location, surface area, building type, energy consumption and CO₂ emissions).

For each asset, the model analyses the main physical risks (coastal and river flooding, extreme cold, extreme heat, cyclones and forest fires) and the cost of transition risks. The study confirms that very few Covivio assets are exposed to significant physical risks, so that the challenge at the portfolio level is more at the level of transition

risks. By 2100, physical risks account for 0.04% of the value of the assets analysed and the main risks identified are extreme heat and river flooding. Almost all of the financial risk is therefore based on transition risks (which are inherent to the need to reduce greenhouse gas emissions and taking into account expected changes in terms of demographics, energy mix and carbon costs) amounting to 2.69% of the value, due to the efforts required to align with a 1.5° C trajectory and 2.2% to align to a 2° C trajectory. At present, the portfolio's current emissions correspond to potential warming of 2.5° C by 2100. Alignment with a 1.5° trajectory represents an annual effort to reduce emissions by 4.7% per year over the next 15 years (3.1% for a 2° C trajectory).

The Climate Value at Risk® to 2100 is therefore -2.73%, based on the values of the 179 assets analysed (representing more than €7 billion in Group Share of assets, i.e. €9.8 billion in total). A study is underway to extend the analysis to all of the Group's activities.

Allocation by country of Covivio offices (June 2021)

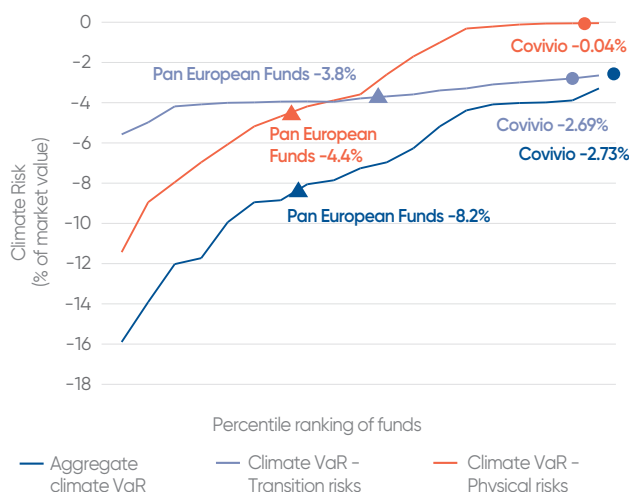


Indicators and Objectives

Covivio's various CSR objectives are presented in the CSR action plan (3.2.6). The state of progress of these objectives is detailed in the sections concerned, notably the main indicators related to Covivio's strategy for the fight against climate change:

- energy intensity of the portfolio (3.3.2.2): 280kWhpe/m² at 31 December 2021, i.e. -13.6% compared to 2019 - Objective -20% by 2030 (vs 2019)
- greenhouse gas emissions generated by the activity (3.3.2.2): 56kgCO₂/m² at 31 December 2021, i.e. -26% compared to 2010 - Objective -40% by 2030 (vs 2010)
- certification of the European portfolio (3.3.1.3): 90.7% of green buildings as of 31 December 2021 - Objective 100% by 2025.

Breakdown of the MSCI climate risk value of Covivio Offices and pan-European real estate funds



Fundamental for the activity of the Group, the work carried out to prepare the 2030 carbon trajectory, updated in 2021, and the objectives arising from it are presented below.

The labels and certifications obtained by Covivio represent medium-term opportunities by making Covivio's assets more competitive and attractive in a market facing climate change and strong changes in demand. They anticipate the subject of taxonomy (the definition of "green" assets, eligible for sustainable finance mechanisms) by providing transparency and comparability on criteria shared at the international level by the profession and by the SRI (Socially Responsible Investment) sector.

Carbon footprint of the activity

Capitalising on feedback regarding reducing energy consumption and greenhouse gas emissions, Covivio decided in 2021 to accelerate its transition by raising the level of its ambitions across its entire portfolio of assets in the commercial portfolio under direct management, to align with a 1.5° C trajectory (based on the IPCC scenarios) and achieve a “net zero emissions” contribution by 2030.

Less than three years after the publication of its first trajectory for reducing its carbon emissions, whose compatibility with the 2° C scenario of the Paris Agreement had been recognised in the summer of 2018 by the Science Based Target initiative (SBTI), Covivio has thus raised the level of its ambitions and is once again positioning itself as a major player in the low-carbon transition. Covering all of Covivio’s activities in Europe, this trajectory, updated at the end of 2021, takes into account the Group’s experience in low-carbon construction and additional experiments on materials, the circular economy and biodiversity. These objectives were approved by the SBT initiative in the first weeks of 2022, validating their alignment with a 1.5° C trajectory (scopes 1 and 2).

Two prospective scenarios for 2030 were constructed, in order to take into account the changes likely to impact Covivio’s carbon performance, whether they be internal or external. This was done by modelling in seven large areas: roadways, pipes, conduits and cabling; infrastructure; superstructure; building shell; finishing work; equipment; and local energy production. An innovative approach to modelling carbon intensity has been adopted in order to monitor the Group’s carbon performance by comparing it to a composite square meter, and this by integrating all activities (offices, residential, hotels) in Europe, over the entire life cycle of assets: materials, construction, restructuring and operation. These models are based on various scientific scenarios taking into account the decarbonisation rates of the energy mixes in the countries where Covivio operates, as well as the various sectors that impact the business. These scientific models were

consolidated by CSTB, which also used its experience in the construction sector to best adapt to the Group’s specificities. They are based on Covivio’s current portfolio in Europe and projections of this portfolio by 2030. This year’s update made it possible to integrate the Group’s new orientations, in particular following the acquisition of offices in Germany in 2020.

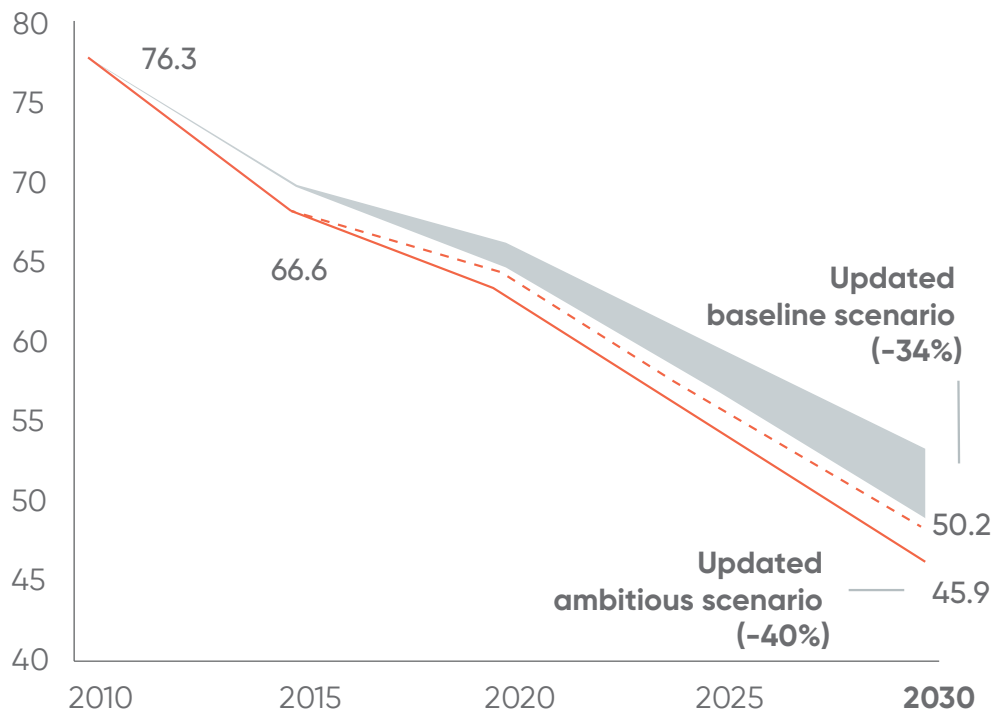
By being involved in initiatives such as the HQE-GBC Alliance, the BBKA association, SEKOYA and the Low-Carbon Specifiers Hub (see 3.2.1.4), Covivio has strong expertise on the subject, enabling it to consolidate its 10 years vision. The internal carbon tools, developed in 2018/2019, will help to inform and guide decisions from the design to the operation of buildings. The first, called “ACV Express”, covers construction and renovation; it makes it possible to estimate the carbon performance upstream of a project and to determine the sensitivities to the impacts of the choice of materials or the shape of the building. The second concerns the operation phase of the buildings (maintenance or restoration work having an impact on the company’s carbon footprint) in order to measure the improvement in carbon performance on the operating portfolio.

The update of Covivio’s carbon trajectory has thus led to the definition of the following objectives:

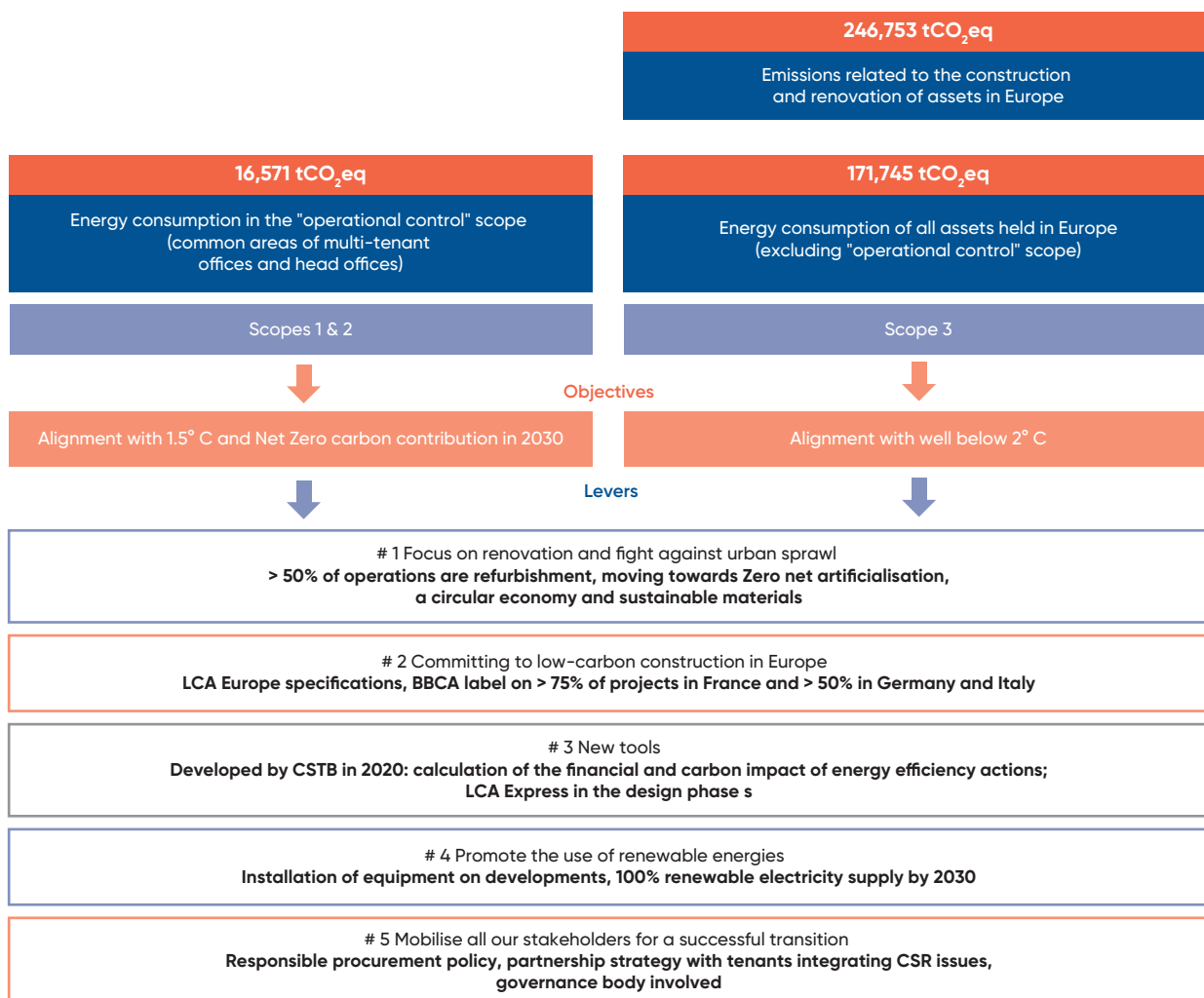
- reduce greenhouse gas emissions by 40% between 2010 and 2030 (Scopes 1, 2 and 3) in terms of carbon intensity
- make a “Net Zero Carbon” contribution from 2030 and align its directly managed activities on a 1.5° C trajectory, i.e. a 63% reduction in absolute emissions between 2015 and 2030 on scopes 1 and 2 (operation of common areas) multi-tenant buildings and head offices)
- aim to align with the “Well-Below 2° C” scenario (between 1.5 and 2° C) on scope 3 (construction, renovation, operation of private spaces in multi-tenant buildings, single-tenant offices, residential and hotels).

2030 trajectory of average carbon weight per m² (construction + restructuring + operation)

(Summary of Covivio’s various activities in Europe, in carbon intensity kgCO₂/m²/year)



Breakdown of the Group’s carbon footprint in 2021 and levers for implementing the carbon strategy



* Items selected for the development of the trajectory as material for our activities. The items not selected have been calculated and represent less than 15% of the Group’s total emissions. Emissions related to the "corporate" carbon footprint are discussed in section 3.5.3.

Of the risks identified by Covivio, the "Asset obsolescence/Green value/Products anticipating societal changes", "Control of operating expenses" and "Safety/Environmental safety/Regulatory compliance" risks are related to climate risks.

The plans to manage these risks are specified in their respective sections.

3.3.1 Asset obsolescence/Green value/Products anticipating societal changes

Combating the obsolescence of Covivio's portfolio involves a high level of ambition concerning the design and management of buildings. To this end, Covivio is developing buildings with excellent accessibility and meeting high standards, particularly in terms of connectivity, comfort and well-being. The buildings are designed to offer maximum flexibility to accommodate different types of users and organisations and assist tenants with their changing needs over the long term. Open to the city, their gardens and terraces have been created to act as real drivers of biodiversity. Eco-designed and then eco-managed, the buildings developed or renovated by Covivio provide solutions tailored to each user, while ensuring greater integration of the building into its environment.

Identified as a major inherent risk as part of the CSR risk mapping exercise (3.2.4.2), the "Asset obsolescence/Green value/Products anticipating societal changes" topic covers a range of challenges that are central to the company's concerns and portfolio strategy. If these challenges are not met, the company could be exposed to myriad adverse impacts, including owning certain assets with little potential for creating value; loss of the portfolio's attractiveness or the need for additional work due to a lack of maintenance and upkeep; and competitive disadvantages due to a lack of certification or poor locations. To respond to the potential risks and better anticipate their impact, Covivio tries to anticipate

regulatory changes and commits to the highest international standards in terms of construction and service, with strong long-term partnerships that rely on a good understanding of each and every client, their needs and those of the market (3.2.3.1). By managing the entire value-creation chain, Covivio ensures that the quality of its buildings meets both client and market expectations. Lastly, Covivio optimises the value of its assets and the company's reputation whilst participating in the transition towards a circular, low-carbon economy and factoring in resilience issues (3.3.3.1) to better adapt its portfolio to climate change.

3.3.1.1 Co-inventing new commercial and residential real estate

In several programmes developed by Covivio, emphasis has been placed on mixed functions: Offices, co-working areas, residential, ground-floor shops, hotels and co-living. This new market trend is reflected in Covivio's numerous operations: N2 Batignolles in Paris, Symbiosis in Milan and Alexanderplatz in Berlin. These programmes are designed for the purpose of cooperation with stakeholders and contribute to strengthening the attractiveness and influence of the districts in which they are built.

Towards greater flexibility and service for customised projects

By capitalising on the experience of its subsidiary Wellio, a specialist in flexible pro-working spaces launched in 2017, and on its skills acquired in the hotel industry, Covivio continues to develop its solutions to better meet the needs of its customers. The study commissioned in 2020, "Flexibility First!"⁽¹⁾ by Covivio to Opinion Way had highlighted the fact that employees and managers have common expectations and requirements as regards the evolution of the office towards more flexibility, and also concerning the working atmosphere, the provision of varied spaces adapted to changes in working methods. Convinced that flexibility and services will in the future be decisive in the collective performance

of organisations, Covivio is combining its leases and service contracts in order to offer mixed offerings. The Group is also adapting its processes in order to involve users as early as possible in the design of projects developed through design thinking workshops or work sessions with innovative partners, particularly in the field of services. This approach specific to Covivio is illustrated by various examples, such as the Gobelins building, in the 5th district of Paris, an asset of 4,500 m² restructured after the departure of Orange, and fully operated by Wellio. Its sole occupant benefits from a service contract of 58 months and spaces designed during dedicated workshops where teams and management were able to express the company culture and the specific needs essential to their activity (spaces, design, services, etc.). This operation received the SIMI 2021 Grand Prix, "Renovated building or particularly innovative redevelopment" category.

In addition, in 2017, Covivio launched a co-living offer in Germany. Between a hotel and traditional shared flat, the co-living apartments offer a "home-from-home" experience, with a well-equipped kitchen, modern decoration, quality furniture, Wi-Fi, etc. Covivio manages around 250 rooms in Berlin under the "Covivio to Share" brand.

The Stream Building, combining Covivio's know-how

Winner of the "Réinventer Paris" award, this future 16,000 m² building on the Clichy-Batignolles ZAC (Paris 17th) is designed by PCA-Stream, its architect, as a mixed-use complex both in terms of working methods and services offered to occupants and local residents. This highly modular building will be able to adapt quickly and easily to the future needs of its occupants. A surface area of 9,500 m², including 4,500 m² of offices, a hotel with 109 rooms and a 5,600 m² event space, not to mention the 1,200 m² vegetable garden and 500 m² of photovoltaic panels on the roof. One half of the building has a wooden frame and concrete floor, whilst the other has solid wood panels, and the project has exemplary environmental qualities: it has the HQE Exceptional and BREEAM Excellent certifications, and the BBKA and E+C- rating.

(1) <https://www.covivio.eu/fr/wp-content/uploads/sites/2/2020/11/Kit-presse-sondage.pdf>

3.3.1.2 Improving client satisfaction

Proximity and personalised customer relations are at the heart of Covivio's culture. To continually meet customer expectations and develop the Group's offering, services and processes, Covivio regularly conducts satisfaction surveys on various topics. Action plans are rolled out following these surveys, ensuring that customers are listened to and that their needs are rapidly taken into account. The service offering emphasises a simple and fluid experience as well as flexible and personalised spaces for an ever-changing experience throughout the day. Each of the rented office buildings is designed specifically for the well-being of its occupants.

The surveys were carried out to measure the level of satisfaction on the following topics: services in buildings; customer relations; the responsiveness and relevance of the solutions provided or the adaptations implemented in the context of the health crisis since 2020.

These surveys highlighted very positive feedback from customers (3.4.3.1).

Silex² given award at "Trophées du Cadre de vie" (Living Environment Awards)

The Silex² building resulting from the renovation/extension of the tower formerly occupied by EDF in Lyon Part-Dieu was recognised at the 2021 Living Environment Awards of the FimbACTE national festival. Every year, the FimbACTE national festival organises these awards bringing together committed, pioneering and creative players who meet the expectations of users and/or real estate professionals. During this 2021 edition, the Silex² programme, led by Covivio, was awarded in the "Project, Renovation section" category.

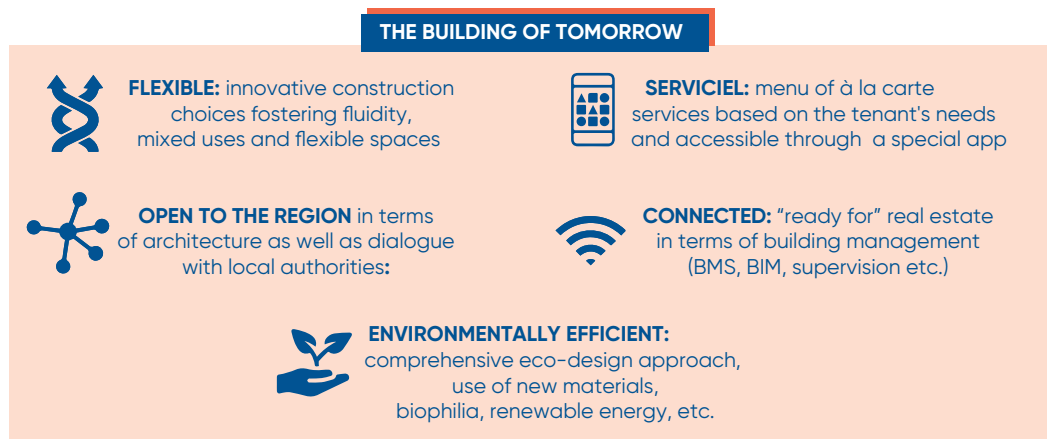
Delivered in mid-2021, this exemplary building operated by Covivio and ACM Vie (Assurances du Crédit Mutuel) also received the SIMI 2021 "Tour de Bureau" Grand Prix, on the basis of the following criteria: Adaptation of the property to the needs of users: specifications, deadlines, budget, building performance/Environmental approach: energy consumption, certifications/Potential reconversion capacity and resilience of the building/Architectural quality/Technological innovation(s)/Integration of the building with its environment.

3.3.1.3 Beyond construction standards

For many key account tenants, energy and environmental performance has become a prerequisite that impacts on their choice of location. In addition, criteria contributing to the well-being of their employees are becoming increasingly important to their choice of location (user-friendliness, services, connectivity, accessibility, etc.). Covivio incorporates these new expectations into the buildings it develops, manages and renovates by

exceeding construction standards, with the use of certifications and labels 3.3.1.4), as well as innovative solutions that go beyond legal obligations and anticipate changes in regulations.

For Covivio, the building of tomorrow is both sustainable and smart and must simultaneously display the following five features:



These characteristics were defined in 2017 by a dedicated internal working group composed of representatives of the Technical, Innovation, Sustainable Development, Asset and Property Management Departments. A grid showing the innovation criteria constituting the building of tomorrow was created. Each renovation or development project is compared with these standards by the Investment Committee, to ensure compliance with the strategic and essential criteria defined by Covivio and to incorporate, where appropriate, additional features in terms of sustainability.

In 2020/2021, CSR specifications were drafted in coordination with the European teams, in order to define the types and levels of labels and certifications used for Covivio's developments and renovations; this framework is intended to be shared internally with the technical teams (and management given its educational nature) and externally with architects and engineering consultants, in order to inform them of the company's standards.

As a developer, Covivio engages its stakeholders in a construction project through a strong partnership-focused relationship and detailed procedures. For all certified projects: four key documents detail technical and environmental performance: environmental notice, management system of the operation, assessment of the environmental quality of the building (HQE or BREEAM), Low Nuisance Site Charter. The latter commits all those involved in the project and details the environmental principles to be followed as well as specific objectives adapted to each project. It draws up a list of recommendations on the following subjects (at least): waste, acoustics, consumption of resources, communication with local residents, materials, communication, social aspects (comfort, safety, well-being). The charter explains each person's roles and sets specific objectives: for example, aiming for an 85% recovery of construction waste, limiting the maximum noise level on the construction site to 80 dB (A), using 80% PEFC or FSC certified wood, etc.

Commitment to the well-being of clients

People in the northern hemisphere spend over 80% of their time of their time in an interior environment (ADEME). A building has an impact on health and well-being of its occupants, due to its temperature, indoor air quality, the quality of its lighting, noise and the amount of green space. By aiming for better construction standards, Covivio seeks to optimise the comfort and well-being of building users. In accordance with the objectives set out in Covivio's Purpose, since 2020, all new office development projects have aimed for a well-being-related label.

List of projects which are certified or undergoing certification:

- WELL: 6 projects in Montrouge – Flow (23,500 m²) and Milan: Unione (4,500 m²), Corso Italia (11,800 m²), Symbiosis G + H (37,550 m²), The Sign D (13,200 m²) as well as Symbiosis D (18,400 m²), which also benefits from the WELL Health & Safety rating
- Osmoz: Paris Jean Goujon (8,500 m²), Paris Madrid (5,800 m²) and St-Ouen So Pop (32,000 m²)
- Fitwel: Art&Co (13,600 m²) and CB21 (68,000 m²).

In total, at the end of 2021, 16% (in Group Share value) of the Group's tertiary assets were affected by such certification and 43% of the development pipeline.

These labels make it possible to measure and improve the human factors considered during the construction (WELL, OsmoZ) and management (Fitwel) of a building.

In addition to building and/or operation certifications, the international health crisis linked to the Coronavirus has led Covivio to strengthen prevention and hygiene practices in its office buildings under direct management (multi-tenant). The certification developed with Bureau Veritas, as part of Covivio's CARE programme, includes the drafting of a strict health protocol and the performance of audits to ensure its proper deployment on site. It also takes into account the training of operational teams. The health protocol is shared with the tenants of the sites as well as all service providers working on the buildings.

Accelerating the transition to the circular economy

The design and management of Covivio's buildings address the challenges posed by the circular economy as ways to consistently implement its CSR policy. The aim of a circular economy is to separate economic growth from the depletion of natural resources by creating innovative products, services, business models and public policies. According to the French Circular Economy Institute, this includes "extending the life of materials (reuse, recycling) and products (eco-design without in-built obsolescence) throughout the life of a product or service".

Awareness-raising actions are carried out with the teams, in order to integrate the challenges of the circular economy into the activities and day-to-day operations of the company. The use of sustainable and more easily recyclable materials is now widespread in Covivio's practices, in line with the environmental certifications targeted by the Group. For example, as part of Covivio renovation projects in Germany, glass wool and other recyclable materials are systematically used to insulate façades and roofs of housing. In addition, all of these priorities are covered by targets set out in the certifications Covivio hopes to obtain for its development projects, such as HQE Target 3: "Low-impact work site", with respect to optimising waste management, minimising on-site noise and other forms of pollution and reducing on-site resource consumption.

For example, as part of the So Pop project in Saint-Ouen, a site vacated by Citroën, Covivio organised the demolition of this 20,000 m² building by using blockchain to draw up works contracts, thus improving coordination before launching the construction of over 30,000 m² of Offices. Also, a specific audit of all equipment that could be reused or recycled was carried out before clearance. The list of equipment was uploaded to a dedicated online platform (Cycle Up) to be sold, in order to give it a second life. This prevented equipment that was still in working order from being thrown away and promoted employment and supported local organisations (associations, start-ups and local authorities). During the construction phase, it is planned that 3,000 m² of suspended ceiling will come from the circular economy sector, i.e., 10% of the total covering.

Low-Nuisance Site Charters drafted by Covivio for all its certified developments in France cover these aspects. Targets in this area are set to ensure that all stakeholders on the site comply with a high level of environmental performance. For example, for the IRO project in Châtillon, the target for recycling site waste was set at 85%, including 50% material recovery. Precise monitoring of waste by stream is also specified in these charters, also recalling the best practices to be adopted.

In Italy, a partnership with Politecnico di Milano (3.4.1.3) has resulted in the creation of a database that contains a wide range of sustainable building materials. Available on the University's Intranet site, the database is constantly updated with new sustainable materials, bringing them to the attention of the technical teams.

In addition, Covivio conducted a "Cradle to Cradle" (C2C) study (pilot site: Motel One Porte Dorée). The concept of "cradle-to-cradle" underlies the idea that in the future, raw materials used in the construction of new buildings will be largely taken from deconstructed buildings. This study resulted in a C2C guide that is used to select virtuous, healthy materials that provide added value by protecting the health of the building's occupants. To continue to make progress towards a circular economy, Covivio takes part in projects with organisations (Orée, IFPEB, etc.), suppliers and universities. In 2019/2020, Covivio's So Pop project took part in the HQE Circular Economy Performance test organised by the HQE-GBC Alliance, which tested the analysis of material flows (Building MFA), which calculates circularity indicators over the entire life of a building.

Optimising the management of development and operation through BIM (Building Information Modelling)

BIM builds a comprehensive and consistent 3D building database and maintains it throughout the lifetime of a real estate project: design, completion, operation, and deconstruction. BIM also improves operational management of the building by facilitating interior design and access to fixtures (geolocation of equipment). As part of a circular economy approach, BIM is also a tool that enables traceability of materials and equipment so they can be reused. Covivio already owns buildings constructed using BIM and most of its recent development projects now use this technology.

At the end of 2021, 100% (by surface area) of new development operations in France, Germany and Italy were implemented with the help of BIM *i.e.* seven operations representing more than 180,000 m².

In 2020/2021, with the help of an external consultant and in conjunction with the various technical, asset and property management teams, a European BIM/BOS⁽¹⁾ specification was drawn up in order to better characterise Covivio's needs in this area and the profile of BIM environments that will be created as part of future projects in France, Germany and Italy. The testing of a BOS solution will be initiated in 2022 on the Silex² building in order to test the specifications as well as the functionalities offered by the BOS.

Stream Building wins the 2021 Silver BIM award

The mixed-use project developed by Covivio and built by Spie Batignolles was awarded the 2021 Silver BIM by the magazines *Le Moniteur* and *Les Cahiers Techniques du Bâtiment*, in the category "New buildings between 5,000 and 30,000 m²". Thanks to BIM, it was thus possible to anticipate the constraints related to the complexity of the site, in particular the proximity of two metro lines and technical facilities. The digital model also made it possible to adapt the work and equipment in a collaborative approach with all project stakeholders. At the end of the construction, the BIM model will facilitate the operation of the site, in particular for maintenance operations, but also by offering the possibility of analysing the occupancy of spaces and adapting the building's energy needs.

Laying the groundwork for the "Smart City" of the future

Gradually, buildings will become part of the energy distribution network: sometimes producers and sometimes consumers, smart buildings will be an integral part of smart grids managed at the scale of neighbourhoods, cities, themselves elements of larger entities. Covivio is actively involved in energy flexibility studies, in particular FlexEner, in partnership with IFPEB⁽²⁾, RTE and Enedis, in order to lay the groundwork for the smart city of the future.

In 2020, Covivio tested R2S-4Grids, a label created by the Smart Building Alliance (SBA) and supported by Certivea, as part of its Toulouse office building "21 Marquette", the first building to be given the R2S (2018) label. R2S4Grids is a label promoting energy management and demand response. Covivio has set itself the goal of obtaining one of these labels on several of its sites under development or renovation: 2S on So Pop or Jean Goujon in Paris, Wiredscore on Flow in Montrouge, and on Alexanderplatz in Berlin, an operation that will also test the SmartScore label (see box below), or Via Dante, the first WiredScore-certified building in Italy, and on 100% of its Wellio sites.

Experimentation with the SmartScore label as part of the Alexanderplatz project

Intended for smart buildings, SmartScore is added to the WiredScore label to express the performance of a building in terms of digital transformation and added value for users: operational efficiency, user experience, sustainability, durability and respect for the environment.

70 buildings located in 7 countries and owned by 44 owners worldwide have already committed to the SmartScore certification process. Among these real estate pioneers is Covivio for its Alexanderplatz project. The label is still in the development phase.

(1) BOS: Building operating system.

(2) French Institute for Environmental Performance in Construction.

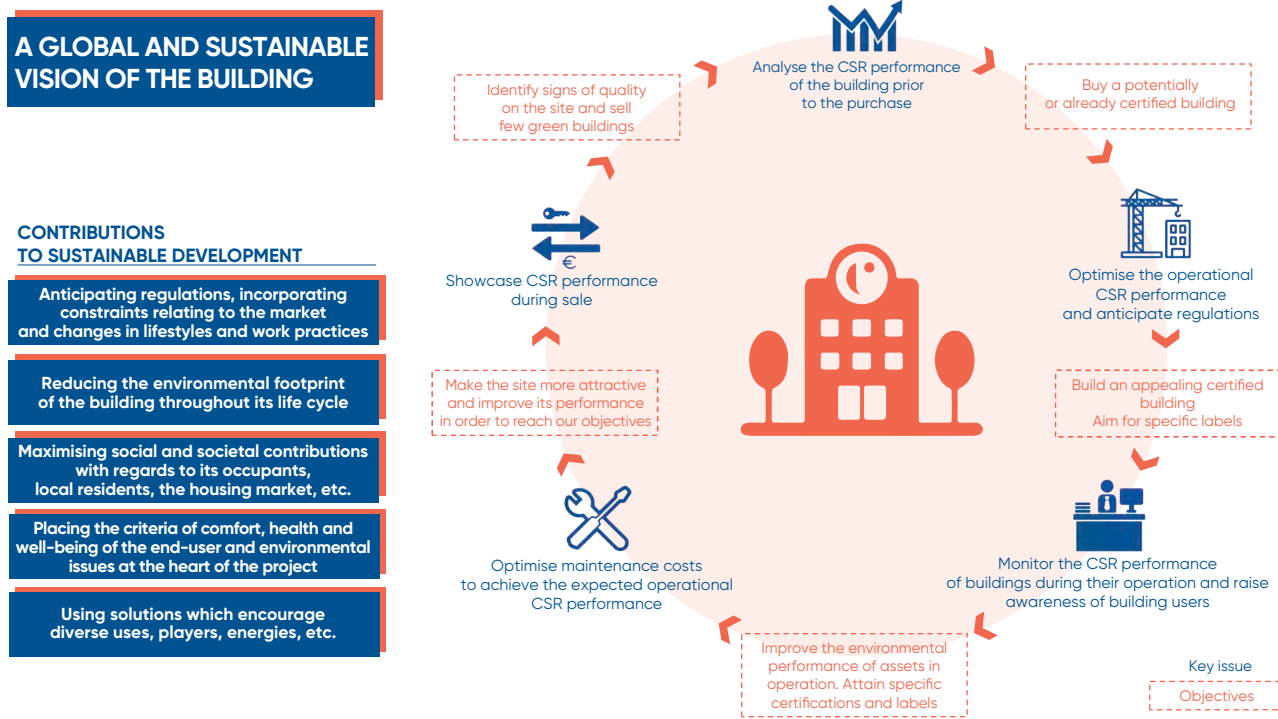
3.3.1.4 Towards 100% certified buildings

Since its first development project, the Dassault Systèmes headquarters completed in 2008, Covivio has chosen to measure the performance of its new buildings through global, internationally recognised certifications, such as HQE, BREEAM or LEED. Likewise, in order to improve the performance of its assets already in operation, Covivio has the HQE Exploitation, BREEAM In-Use and ISO 50001 certifications to highlight the quality of its energy management. Furthermore, certain tenants use labels that are particularly suited to their activities, notably in the hotel sector.

As a partner in the development of certain labels, Covivio is also a pioneer in testing new standards. For example, the first building to receive the R2S label is "21 Marquette", located in Toulouse. Covivio

is one of the few players who have experimented with Level(s), launched in 2017 by the European Commission to promote sustainable construction and the transition to the circular economy. This system, based on various indicators (energy, water, carbon, etc.), aims to define a common language. Level(s) is cited several times in the first texts organising the European Taxonomy. At the end of 2021, this label was still at the experimental stage.

For Covivio, the reliance on certifications and labels meets a dual requirement of transparency and accountability. For Covivio, these markers are part of its global and sustainable vision of for buildings.



3.3.1.4.1 Environmental certifications of the portfolio at 31 December 2021

The certification rate is the proportion of buildings certified for their construction (HQE, BREEAM, LEED) and/or their operation (BREEAM In-Use, HQE Exploitation, etc.).

Covivio has set itself the target of having 100% of its core assets green by the end of 2025. At the end of 2021, this rate was 90.7% (88.1% at the end of 2020). By exceeding regulatory standards, Covivio is helping to create an offer that meets new market expectations. These global certifications are recognised by the chain of players in the sector: builders, consultants, real estate companies, tenants, bankers, shareholders. Nevertheless, the framework for defining green products is set to evolve under the impetus of the European Green Taxonomy (3.3.4.1).

In addition to these global certifications, new labels have been created that focus on a building's performance in terms of specific issues, namely energy with BBCA (3.3.2.3); carbon footprint with BBCA (3.3.2.3); biodiversity with BiodiverCity (3.4.1.4); connectivity with R2S or WiredScore (3.3.1.3); and well-being and health with Well, Fitwell, OsmoZ, etc. Covivio is regularly a pioneer in the experimentation of these labels, even collaborating in the drafting of some of them.

Change in environmental certification rates for the various portfolios

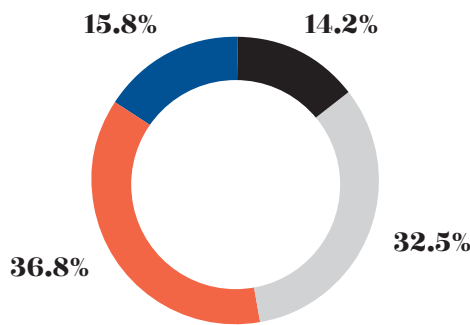
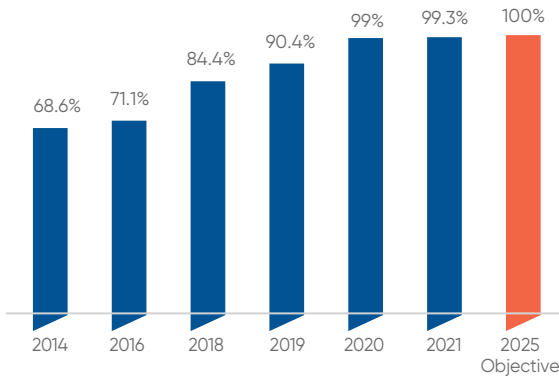
Performance against this environmental indicator is monitored as part of monthly internal CSR reporting and plays a decisive role in development, upgrade and asset replacement policies. This indicator is also used in calculating the variable share of the remuneration of the corporate officers and managers concerned. The following pages present changes in the Group's various portfolios.

Offices

Share of certified buildings and distribution by type of certification

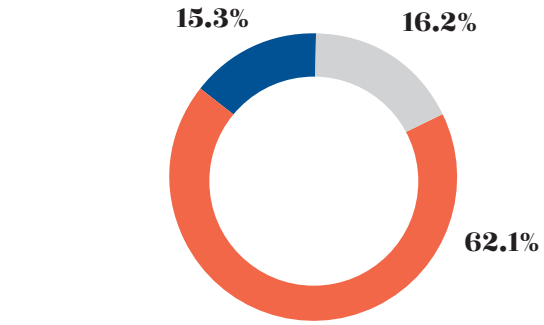
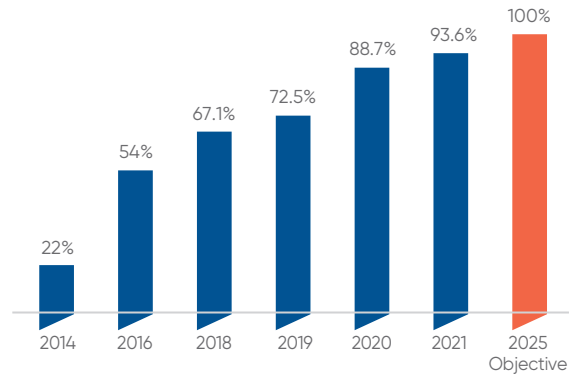
(Group Share value)

France



Certified building (HQE or BREEAM) and certified operations (HQE Exploitation, BREEAM In-Use, BRaVE)
 Non-certified buildings and operation certified BREEAM In-Use, HQE Exploitation, BRaVE

Italy



Certified building (HQE, LEED, or BREEAM) and/or labelled (BBC, Energie+)
 Operations in progress assessed with a building certification objective

2021 was an opportunity to make progress in the analysis of the offices acquired in 2020 in Germany. An operation certification programme (BREEAM In Use) has been launched for six assets, while an asset located in Düsseldorf will be renovated in 2022. The portfolio has already achieved a greening rate of 34.2% due to the presence of two DGNB or LEED-certified assets and three ongoing development projects aiming for such certification. In addition, German regulations are evolving to accelerate the sustainable transition of the sector. A new incentive system will reserve subsidies for new buildings and major renovations that have predefined criteria and in particular make it possible to achieve an energy efficiency gain of 60% compared to reference buildings.

The Sign obtains the best LEED score in Europe in 2021

The Sign is an urban regeneration project which will convert a 1959s industrial area into an innovative business district, a new mixed-use complex developed by Covivio, consisting of three office buildings of 27,000 m² including a public square and green spaces. The first of the buildings houses AON's new head office (9,600 m²). It obtained LEED Platinum certification in September 2021 with the highest score in Europe (90/100). The project combines exemplary occupancy qualities and efficient management systems: dual network, rainwater harvesting, green roofs, innovative refrigeration systems, radiant ceilings to improve air quality and thermal comfort, high-performance façades with triple glazing cells. In addition, native plants will be used for green spaces, as well as wood from certified forests. The entire complex is also BiodiverCity certified (the first in Italy), thanks to large green, carefully planned spaces, which contribute to the enhancement of ecological corridors in Milan.

German Residential

In 2018, Covivio began a process of certification of the whole of its residential portfolio in Germany according to the NF Habitat HQETM standard which certifies the environmental performance of assets. This approach establishes a management system that is regularly assessed and based on four commitments: Responsible management relating to the project owner’s organisation; Quality of life; Respect for the environment; Economic performance. Certification of the entire portfolio was achieved in December 2019 following 481 site visits and a management audit which revealed very good quality of the portfolio and its management.

The third sustainable management system monitoring audit, which took place in 2021, highlighted the continuous improvement dynamic driven by Covivio since the first year of certification. After implementing Cerway’s first recommendations in 2020 by

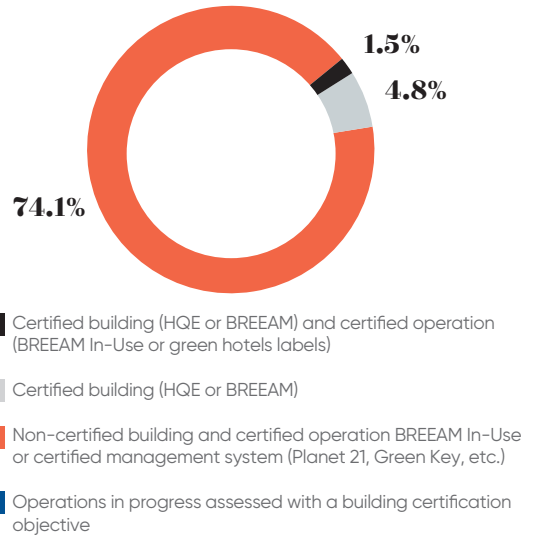
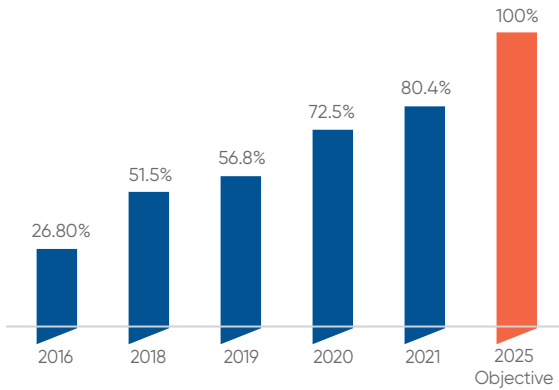
modifying its framework contracts with its suppliers to use more sustainable products, this year Covivio presented its smart consumption metering project for nearly 5,000 homes in the portfolio, and the installation of charging stations for electric vehicles in its fleet.

Covivio is also testing the HQE Sustainable Building certification for the Berlin Biesdorf development. With very good access to public transport and numerous green spaces nearby, this project consists of 106 housing units over four new buildings with ground floor and two or three floors in a residential zone where Covivio already owns eight buildings. The project is targeting “Exceptional” status and should be delivered in early 2022. On the strength of this first experience, two new development projects in Berlin will be HQE certified.

Hotels in Europe

Share of certified buildings and distribution by type of certification

(Group Share value)



The certification strategy of the hotel portfolio benefits from the environmental commitment of tenants, major operators developing their own sustainable development strategies. Some use labels specific to hotels (Green Key, Green Hotel) and leisure (Green Globe), or have established systems equivalent to environmental operation certifications, like Planet 21 for Accor or Green Engage for IHG. Moreover, and without this being taken into

account in the calculation of the greening rate of Covivio’s assets, it should be noted that 26% of the hotels owned have the Green Leader status of TripAdvisor.

The details of Covivio’s various development projects in progress are available at covivio.eu/fr in the Projects section.

3.3.1.4.2 Profile of the environmental certifications obtained and targeted for the commercial assets

The table below presents the various levels of certification obtained or targeted for the projects developed by Covivio. The certifications used for the construction or renovation phase are mainly HQE, LEED, DGNB and BREEAM. An Italian asset was also certified ITACA, level Good. These certifications cover various themes concerning integrating environmental and social issues into development projects.

In Group Share value, **46.7%** of tertiary assets have HQE/LEED/BREEAM certification with a level greater than or equal to Very Good (the best level is given in the event of dual Operations/Construction certification). In 2015, this share was only 18%.

Summary of certifications obtained and targeted for the Group's tertiary assets or projects

HQE	Level	Good	Very Good	Excellent	Outstanding	Total
Construction 527,997 m ²	Number of assets	2	7	18	6	33
Operation 92,884 m ²		-	0	2	-	2
BREEAM	Level	Pass	Good	Very Good	Excellent	Total
Construction 617,681 m ²	Number of assets	3	8	15	8	34*
Operation 1,290,916 m ²		26	57	17	2	102
* Including 19 assets also HQE certified for their buildings.						
LEED	Level	Certified	Silver	Gold	Platinum	Total
Construction 281,543 m ²	Number of assets	-	0	6	9	15

Calculation of greenhouse gas emissions avoided for two renovations ("SIMI 2021 Grand Prix", each in their category)

Covivio commissioned a third party to estimate the non-emitted emissions thanks to the environmentally ambitious construction choices for the Silex² and Gobelins projects. By comparing the emissions generated by these operations with different scenarios during the construction and then operation phases, the study made it possible to qualify their carbon performance.

Thus, the renovation of the Paris Gobelins building emitted 535 tCO₂e less in total (2.5 kgCO₂e/m²/year) compared to a renovation scenario based on a project that is less distinctive from an environmental point of view (in terms of the nature of the materials used or renovation work corresponding to the current traditional architectural standards of offices).

The renovation of Silex² emitted 17,550 tCO₂e less in total (17 kgCO₂e/m²) compared to a scenario where the old building would have been demolished and then an office building with comparable characteristics would have been rebuilt.

In the operating phase, these buildings will be able to emit less, by up to 24 tCO₂e/year compared to an average Paris office building for Gobelins and 30 tCO₂e/year less compared to buildings renovated to RT2012 level for Silex².

3.3.2 Managing operating expenses (energy, waste, certifications)

The CSR risk mapping carried out by Covivio in 2018 underscored the importance of managing operating expenses, especially owing to the implications in terms of client satisfaction. The expenses relate to energy, water, waste and certifications for buildings in operation. They intersect on these points with broader environmental challenges that also affect both cities and regions.

As Covivio is both the owner/landlord and often the developer of its own buildings, issues concerning operating expenses are addressed from the beginning of the project, and then for any asset replacement which is carried out during its construction and, of course, during the management phase. Obtaining environmental certification (HQE, BREEAM, LEED) for 100% of projects under development enables high levels of performance to be achieved, notably in terms of consumption of energy and water. Covivio also often chooses to supplement these certifications with specific labels, notably on energy with *effinergie+*, *E+C-* or ISO 50,001 for buildings in operation. In addition, these initiatives reduce the financial consequences that might arise if a carbon tax is introduced. The costs generated by certifications in the form of property and facility management fees and auditing and certification fees (certification body, support services) are largely amortised by reduction in consumption, particularly in light of the current rise in energy and water prices. In addition to energy, carbon and water performance, the operational certifications (HQE Exploitation, BREEAM In-Use) cover many other subjects: quality of life, environment, responsible management, etc. As of 2010, Covivio has considered that these certifications constitute a relevant tool to monitor and improve the CSR performance of its portfolio. The feedback is very positive, in terms of the momentum created with tenants and suppliers, recognition from analysts and the world of finance, and, of course, the improvement of the environmental performance of buildings.

3.3.2.1 Improving the portfolio's environmental performance

Improving the portfolio's environmental performance aims to reduce its footprint in terms of energy (3.3.2.2), carbon (3.3.2.3), water (3.3.2.4), and waste (3.3.2.5), as well as to increase its occupants' comfort and well-being, through the choice of materials, the quality of space and air in the building and the care given to issues such as proximity to nature and services.

A proactive works policy

When carrying out work in buildings (upkeep, equipment replacement, modernisation, etc.), the solutions adopted help to improve the environmental and energy performance of the portfolio.

For example, for the portfolio of offices directly managed by Covivio in Italy, the following amounts were committed to carry out renovation and maintenance work:

- thermal insulation (walls and façades): €126 thousand
- Windows: €424 thousand
- BMS: €108 thousand
- heat pumps/HVAC: €198 thousand
- air treatment: €577 thousand
- photovoltaic panels: €38 thousand
- LED: €107 thousand.

Given the volume of residential assets held in Germany, the energy renovation programmes for buildings are spread over several years in line with the Group's targets for reducing energy consumption and greenhouse gas emissions. In 2021, the value of renovations improving the environmental performance of assets reached €12.7 million. In concrete terms, this work plan resulted in the replacement of energy-intensive equipment, the installation of double or triple glazed windows, the insulation of façades or roofs and of course the switch to LED in the common areas. In line with previous years, Covivio replaced 258 boilers in its German residential portfolio in 2021, the improved performance enabling a reduction in the capacity of the equipment installed by an average of 15%. Seven buildings were connected to an urban heating network and a heat and energy production station was built, supplying 25 buildings.

Water-saving equipment is also systematically deployed in the residential portfolio as soon as the housing is renovated or re-let.

3.3.2.2 Energy trajectory

In 2009, an energy and environmental mapping study was carried out with the CSTB. Based on a set of twenty indicators, this mapping allowed Covivio to set out its multi-year objectives in terms of its portfolio's energy and carbon performance (3.2.6).

3.3.2.2.1 Main indicators at the Group level

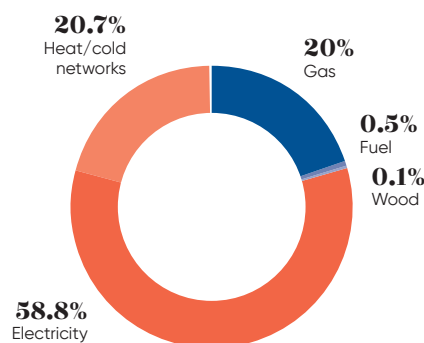
Reporting scope: 2,560,887 m²

Final energy consumption: 422,250,295 kWhfe⁽¹⁾

of which share of renewable energy: 15%

Primary energy consumption: 718,190,859 kWhpe

Energy intensity of the assets: 280.4 kWhpe/m²



3.3.2.2.2 Change in the energy consumption of the various portfolios

In France, the so-called "tertiary" decree, published in July 2019, in line with the ELAN law⁽²⁾ requires, for any building, part of a building or real estate complex of at least 1,000 m² of floor area, a reduction in energy consumption of 40% by 2030, 50% by 2040 and 60% by 2050. This decree was supplemented by the "method" and "absolute values" orders in 2020, defining the final energy consumption thresholds (depending on the type, geographical area, etc.), expressed in absolute value (kWh/m²/year). These thresholds may be targeted as an alternative to the -40% target. Covivio has anticipated these measures in the context of discussions with tenants, in particular within the framework of the related environmental committees. In addition, at the end of 2020 / beginning of 2021, a first newsletter was distributed to more than 300 tenants to inform them of the implementation of this system. This will notably see the introduction of an obligation to annually report energy consumption on the OPERAT platform (Observatory of Energy Performance, Renovation and Tertiary Actions), with responsibility shared between lessors (common expenses) and lessees (tenant areas). More than 130 tenant meetings were conducted in 2021 on this subject, covering 100% of office customers in France.

In order to continue to reduce its energy footprint, Covivio began to set up a monitoring platform in 2019, Delta Dore's PowerBat. It collects real-time consumption data. Their analysis is carried out with the help of a single energy manager for the portfolio covered by the first deployment phase: the 19 buildings managed directly by Covivio's property management teams in France. In Italy, two Symbiosis buildings have been equipped and five more will be equipped in 2022. In Germany, a specific solution is being studied to automate the reporting of energy consumption, given the specific regulations that are now required for the residential sector, requiring the owner to tell every tenant how much energy their home consumes.

In France, two initial energy performance contracts (CPEs) were signed for two flagship assets (Carré Suffren and CB21), which contribute to providing innovative and concrete solutions to mobilise the chain of actors to reach the multi-year objectives that the Group has set itself.

Like the La Défense district, the CB21 Tower is being renewed

As part of our CB2021 project, the interior spaces of the tower were completely redesigned with the help of Saguez. The work programme (2019-2021) enabled the renovation of the service base to provide the occupants with a Premium service and completely recreated interior gardens. This renewal also involves obtaining the WiredScore and Fitwel labels. Energy management occupies a central place: in addition to the widespread use of LEDs, the modernisation of lifts has made it possible to install an energy recovery model, allowing an electrical saving of 30% and also to restore the energy produced to supply common parts areas. Finally, the implementation of the supervision project and the Energy Performance Contract contributed to the continued decrease in expenses (compared to the baseline year and after climate correction: -26% in 2019, -15% in 2020, then a slight increase in 2021).

In Italy, Covivio has appointed Politecnico di Milano to conduct an advanced energy audit of the portfolio, based on site inspections and a review of the various pieces of energy equipment. The audit report of the first six representative assets selected showed the energy efficiency of each site and highlighted areas for improvement, which could thus be included in work plans. In total, 54% of the core portfolio has been subject to an energy audit and an internal energy manager is responsible for reducing and rationalising the energy consumption of the portfolio under direct management.

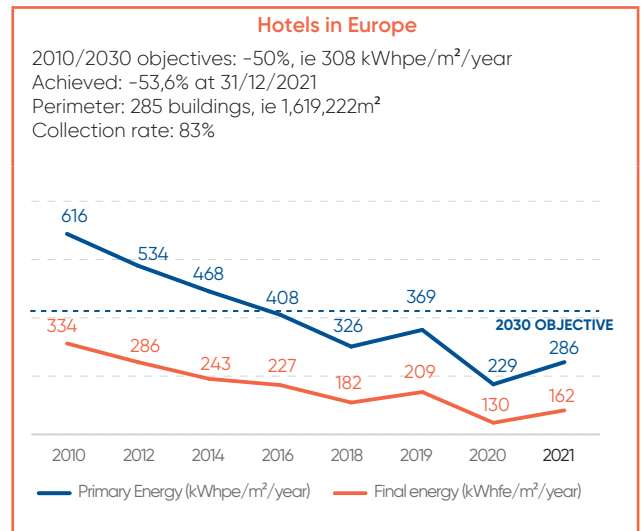
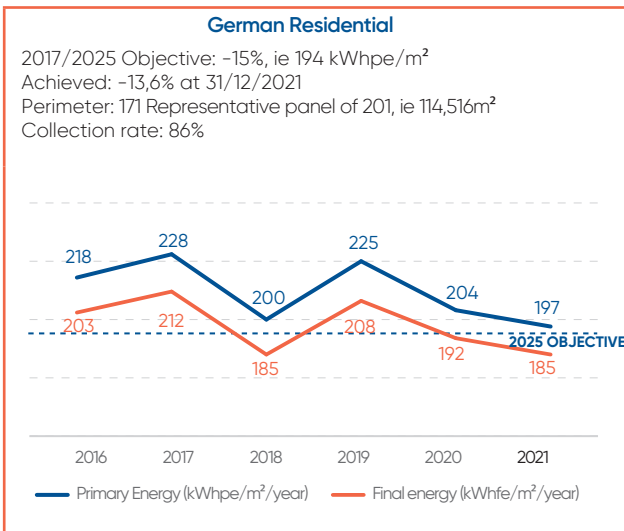
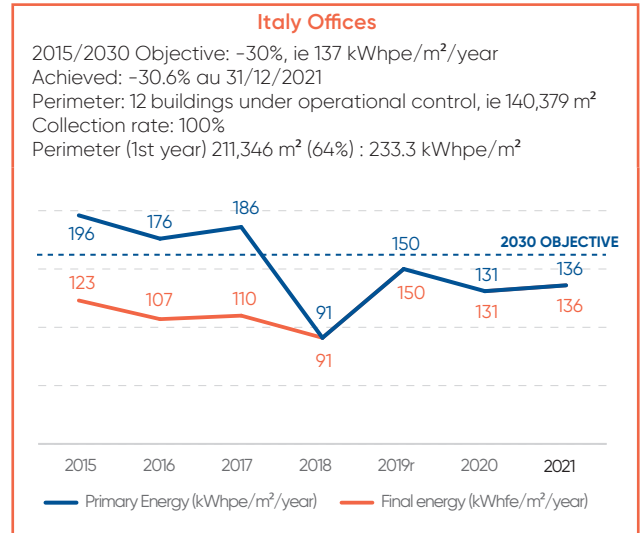
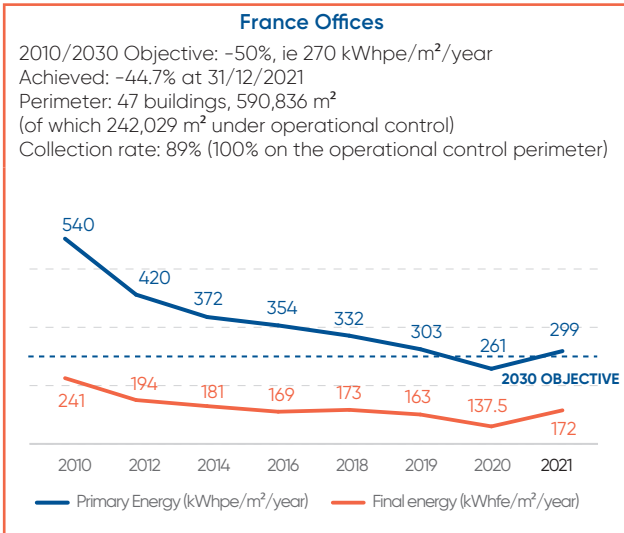
(1) By extrapolating consumption to the areas of the portfolio for which data could not be collected and to the entire German residential portfolio based on the consumption of the representative panel (3.7.1.5), consumption would amount to 954,830,710 kWhfe and 235.6 kWhpe/m²/year.

(2) The law of 23 November 2018 on the development of housing, development and digital technology, known as the "ÉLAN law"

The graphs below show the energy consumption history of the four portfolios analysed.

2021 was marked by the health crisis, which had different consequences depending on the assets. While the offices and hotels have not returned to their pre-crisis occupancy levels, health measures (fresh air renewal, ventilation) have led to an

increase in HVAC consumption. This increase remains moderate overall, returning to levels closer to those of 2020. Covivio has also expanded its reporting scope for 2021, by collecting the consumption data for single-tenant buildings in Italy (3.7.1.3) and the portfolio of offices in Germany acquired in 2020 (3.7.1.4).



Evolution of the energy consumption of the portfolio on a Like-for-Like basis (in kWhfe/m²)



3.3.2.2.3 Energy performance diagnostics

In accordance with the European Directive on the energy performance of buildings and its transposition into national law in the countries where Covivio operates, the Group ensures that energy performance diagnostics are carried out on its buildings (*Energieausweis* in Germany, *Attestato di Prestazione Energetica* in Italy). As the methodologies adopted by each country are different, it is difficult to make comparisons between performance levels. Particular attention has been paid to the change in the score obtained following a renovation, to assess the gain in energy performance.

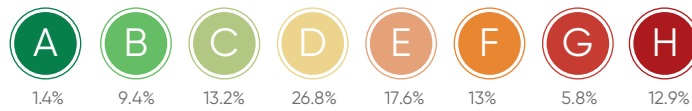
Rate of diagnostics performed per activity

France Offices: 100% by value/100% by surface area
 Italy Offices: 99.8% by value/99.2% by surface area
 Germany Offices: 100% by value/100% by surface area
 German Residential: 92.5% by value/93.4% by surface area
 Hotels in Europe: 73.4% by value/70.8% by surface area
 /Hotels France 97.3% by value/98.1% by surface area

Focus on the Energieausweis of the German residential portfolio

At 31 December 2021, 36,609 housing units were subject to an *Energieausweis* (Energy Performance Certificate) and in total had the following scores:

Share of housing units per score obtained in the Energy Performance Certificate (by number of housing units)



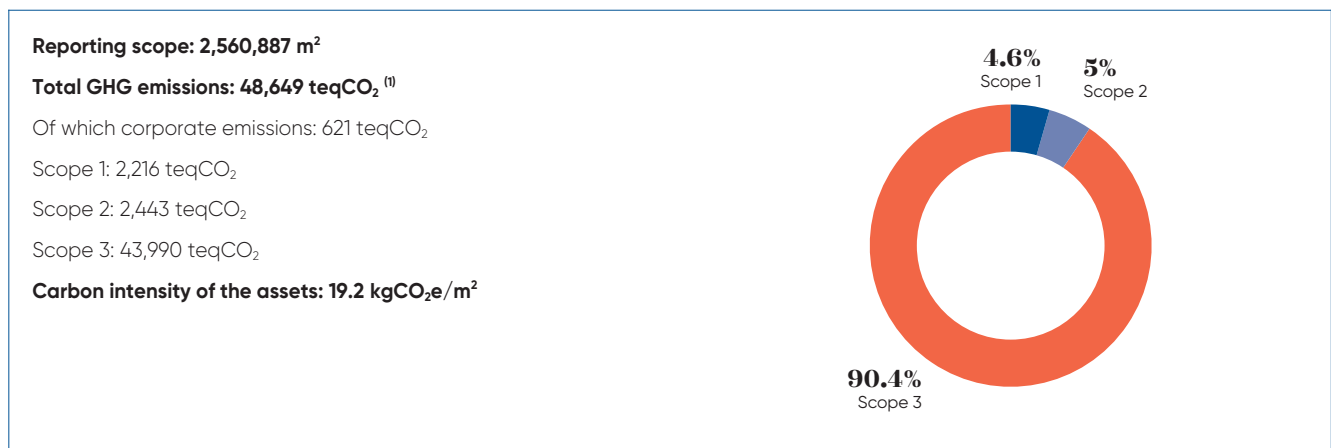
Ultimately, just over 50% of housing units that were subject to the diagnostic obtained a score of below D.

3.3.2.3 Low-carbon transition

The greenhouse gas emissions presented below are inherent to energy consumption in the operation of buildings, while the data used to calculate the Group's carbon trajectory cover the entire life cycle. To comply with its carbon targets, published at the end of 2021 and approved by the SBT initiative in February 2022 (3.3 - intro), Covivio developed two tools in 2020, again in coordination with the CSTB: see 3.3 "Innovative tools designed for Covivio by CSTB".

As part of the So Pop project, we promote the recycling of acrylic paint. Leftovers and unsold products, i.e. 28 million litres of paint, are sent for incineration every year, i.e. nearly 150,000 tonnes of CO₂ emissions that can be prevented. Using Circouleur recycled paint reduces the carbon impact of this item by a factor of twelve.

3.3.2.3.1 Main indicators at the Group level



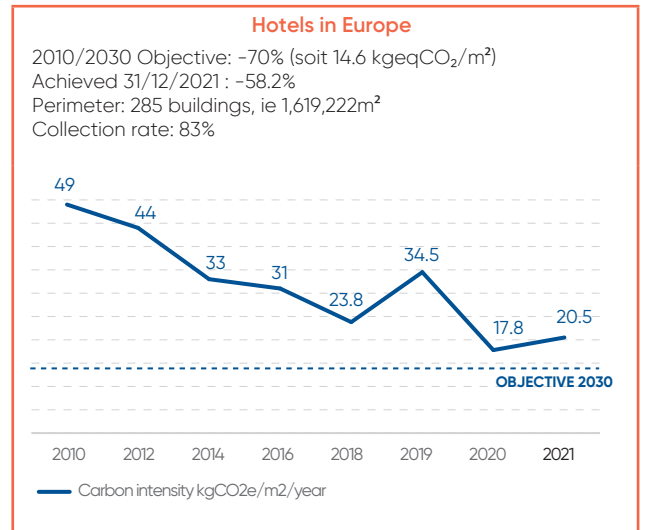
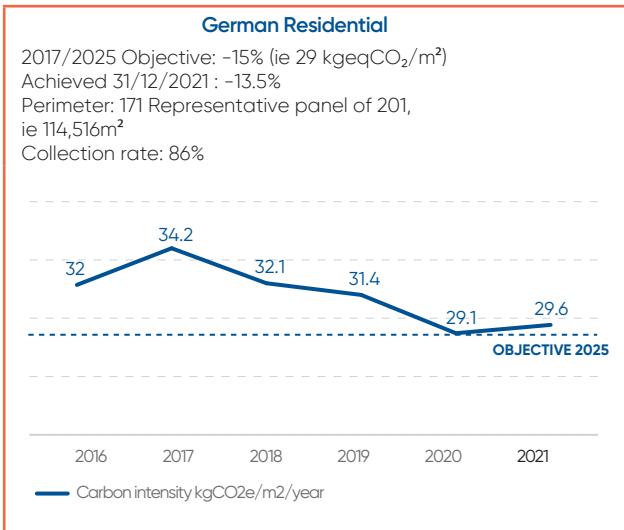
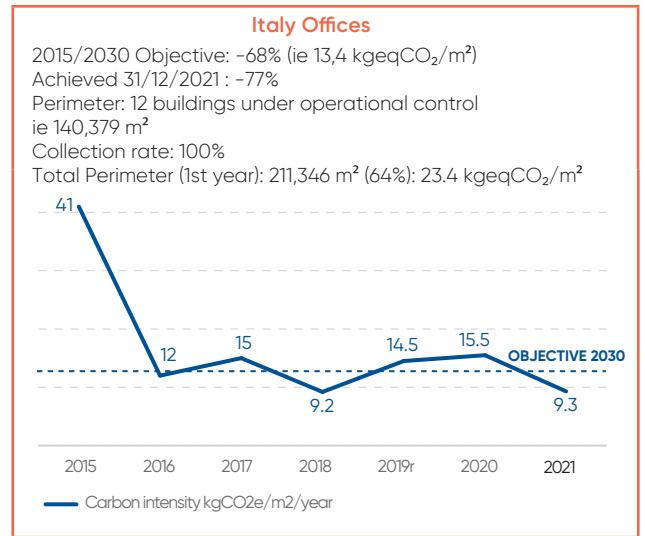
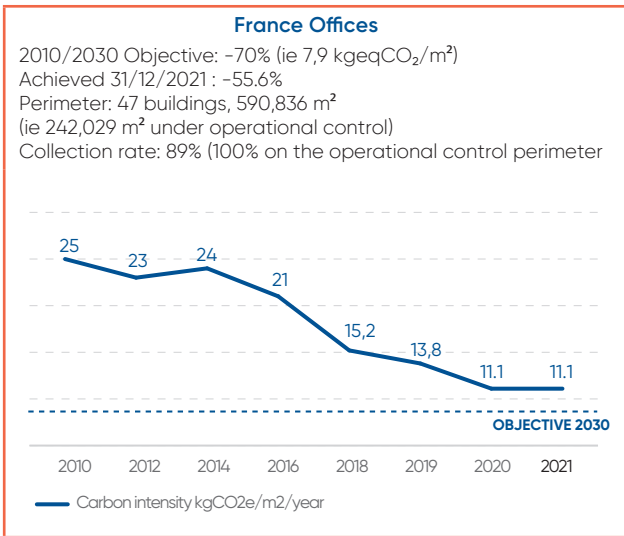
Breaking down the intensity of CO₂ = 17.221; CH₄ = 1.512; NO₂ = 0.101; HFC = 0.001; PFC = 0; SF₆ = 0.004; NF₃ = 0; Other GHG = 0.159;

(1) The emissions published here come from environmental reporting (3.7.1) and do not cover all the elements of the carbon trajectory (3.3). By extrapolating consumption to all surfaces owned by Covivio (including German residential based on the panel representative, and Germany Offices on the basis of carbon trajectory calculation assumptions) and by reintegrating upstream emissions (scope 3) related to energy production, total emissions related to operations would amount to 188,317 teqCO₂ and 23.7 kgeqCO₂/m²/year. By reinstating also scope 3 emissions related to construction/renovation, scope 3 would then represent 96.2% of total emissions.

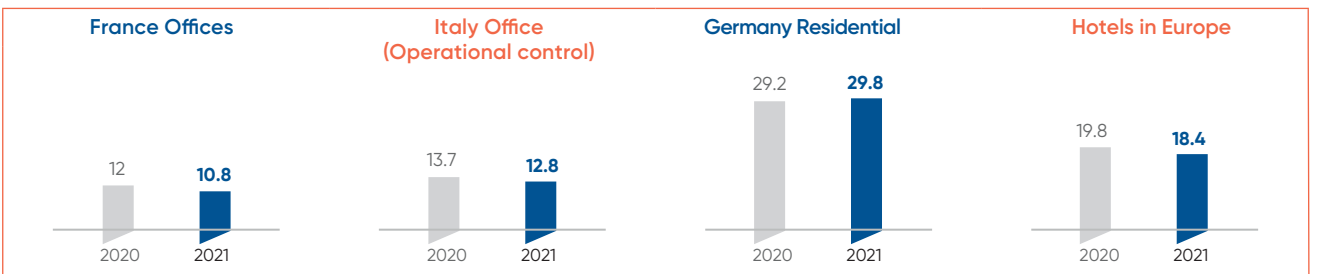
3.3.2.3.2 Change in the greenhouse gas emissions of the various portfolios

The ratios set out below have been calculated using energy consumption data collected for Covivio's various portfolios. These calculations include greenhouse gas emission ratios specific to each country and climate adjustments to allow data to be compared between years (3.7.1). Reporting scopes for each portfolio are the same as those referred to in the section on energy (3.3.2.2).

Despite a slight increase in consumption, in particular due to health advice and the resumption of activity, CO₂ emissions observed a more moderate increase at Group level. This is mainly due to the increase in the use of green electricity contracts, including by tenants, bringing the share of renewable energy to 15% of the Group's total consumption (compared to 8.8% at the end of 2020). The update of the carbon conversion factors for heating and cooling networks in particular also led to a decrease in emissions on a like-for-like basis.



Change in GHG emissions on a like-for-like basis for the portfolios (in kgCO₂e/m²)



3.3.2.3.3 Harnessing renewable energy

Renewable energy has great potential to reduce the carbon footprint of a building. In the various development and renovation projects conducted by Covivio, the use of renewable energies is systematically studied in order to determine the possibilities offered by taking into account the specificities of the environment and the regulatory context.

The choice to sign a green electricity contract is made in conjunction with the tenants, on a certain number of Group assets, particularly in Italy, where Covivio has chosen green electricity for all its assets under direct management since December 2015. At the end of 2021, the share of green electricity in total electricity consumption was 25% of the total portfolio (data from

environmental reporting) and **74% of the directly managed portfolio**, up compared to 2020 (to 61%). The Group has set itself a target of 100% of the electricity used in the scope of assets under direct management (scope 2) being green by 2030.

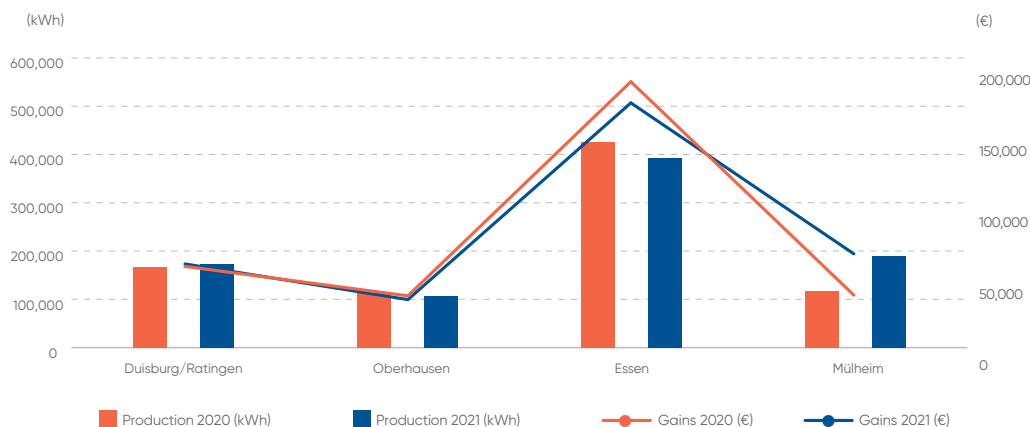
Several sites were also equipped with thermal solar panels (domestic hot water) or photovoltaic panels (production of renewable energy). Use of geothermal energy is also widespread, as well as innovative initiatives such as Massileo© in Marseille, a warm water system managed by Dalkia, which supplies Euromed Center buildings with hot and cold water based from a 100% renewable energy source: ocean thermal energy conversion.

Photovoltaic production in the German residential portfolio

47 residential buildings are equipped with photovoltaic panels in Germany. An investment made by Covivio since 2012 (with an average cost of €436/m² excl. VAT, depreciated over nine years on average) which has enabled development of know-how in the

field, and anticipated the shift in regulations towards passive buildings. A total of 862,156 kWh was generated this year, slightly down compared to 2020 due to a less sunny year (910,220 kWh in 2020).

Evolution of production and gains related to photovoltaic production for the German residential portfolio



Since 2014, Covivio Immobilien has chosen, when possible, to connect its buildings to urban heating networks that use co-generation. This solution has been used many times in cities such as Berlin, Oberhausen and Mulheim, where Covivio holds a large number of assets. These renovations also provide an opportunity to implement new solutions in Italy, like the Garibaldi Towers in 2010, which were equipped with 804 m² of photovoltaic

panels on the façades and solar water heaters on the roof (63 MWh produced in 2021). Encouraged by strong regulations on the subject (60% of the building's energy needs must be provided by renewable sources), the developments recently delivered and under development in Milan also include photovoltaic equipment, such as the buildings in the Symbiosis district (25 MWh produced in 2021 on buildings A and B).

3.3.2.3.4 Life Cycle Analyses (LCAs)

Covivio has carried out Life Cycle Analyses (LCAs) since 2010 in order to quantify the environmental impact of projects at each stage of their life cycle (extraction and manufacture of materials, operation and ultimately deconstruction). These LCAs are carried out by analysing six modules (materials, energy, water, travel, building sites and waste). In 2013, Covivio commissioned France's first LCA on a property renovation (Steel building, Paris 16th) and in 2014, France's first LCA on a hotel (B&B Porte des Lilas).

In France, the HQE-GBC Alliance, of which Covivio is a member, coordinates the **NZC Rénovation** programme, organised under the aegis of World GBC. This project aims to identify a method to increase the performance of existing buildings over the entire life cycle and to highlight effective levers for reducing carbon emissions. This project aims to identify the best levers for reducing carbon emissions in existing buildings. One of the seven pilot buildings of this operation is the "Jean Goujon" asset, owned by Covivio. This project resulted in a best practice guide to move

closer to carbon neutrality. The project will end with the publication of a report intended to enable a wider European public to take ownership of the lessons learned.

To capitalise on these experiences and continue to make progress in analysing the performance of its buildings, Covivio commissioned CSTB in 2020 to draw up LCA specifications that can be used in various European countries and for its three activities: offices, residential and hotels. This document, compatible with the EN15603 standard, will enable Covivio to facilitate the comparability of the results and its buildings, and to monitor its carbon trajectory for 2030. These specifications were tested in 2021 on the development of the Meininger Porte de Vincennes hotel and the Unione office building in Milan; the Berlin Biesdorf residential project was appointed to test these LCA specifications in Germany in 2022. This work will also make the Express LCAs more reliable (3.3 "Innovative tools designed for Covivio by CSTB").

3.3.2.4 Water transition

Water is likely to become a major issue in Europe as climate change starts to be felt. Over the past 10 years, Covivio has prepared reports in this area, enabling it to monitor the objectives set for the operation of its assets. Water is mainly consumed by tenants, and for cleaning the common areas and watering green spaces and, where applicable, by the operators of company restaurants or hotels. For each of these components, measures are adopted to aim for more frugality in the use of water.

3.3.2.4.1 Main indicators at the Group level

The figures below are calculated using the tables presented in 3.7.1.

Reporting scope: 2,524,295 m²
Total water consumption: 2,188,916 m³
Water intensity of the assets: 0.87 m ³ /m ²

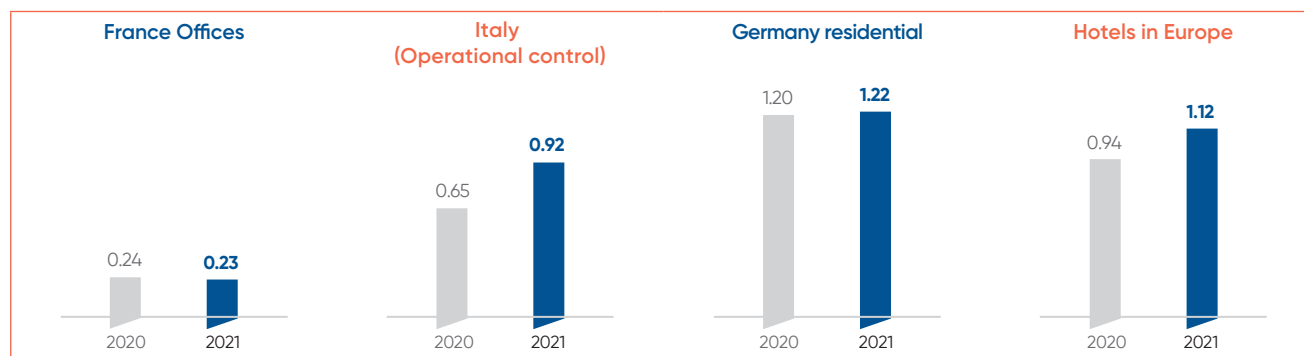
3.3.2.4.2 Change in the water consumption of the various portfolios

A building consumes water during its construction (concrete, cleaning, etc.) and then during the period of its operation (housekeeping, watering, company restaurant, etc.). Within Covivio's portfolio, reducing the water footprint involves the systematic use of water-saving installations (aerator taps, 3 litre/6 litre toilets, etc.), and closely monitoring consumption. Most of Covivio's new developments collect rainwater for watering plants, keeping the collected water out of the water infrastructure system and hence out of rivers and seas, ultimately helping to replenish water tables. Considering that the water intensity levels of the various portfolios tend towards a minimum threshold, Covivio has opted for this indicator not to use a performance target, in particular given the floor reached for Offices in France (around 0.40 m³/m²/year) and Hotels in Europe (around 1.6 m³/m²/year).

In 2021, water consumption increased overall in the portfolio due to a resumption of activity but remained at levels close to those observed in previous years and below the target thresholds.

Targets and changes in water consumption for the various portfolios (in m³/m²)

Portfolio	Objective: Maintain the water consumption under:	Water reporting perimeter in 2021	Water intensity at 31/12/2021	Evolution of the water intensity for each portfolio
France Offices	0.5 m ³ /m ² /year	43 buildings 595,563 m ²	0.22 m ³ /m ² /year	
Italy Offices	1 m ³ /m ² /year	12 buildings 140,379 m ²	0.92 m ³ /m ² /year	
German Residential	1.5 m ³ /m ² /year	193 buildings 125,835 m ²	1.24 m ³ /m ² /year	
Hotels in Europe	2 m ³ /m ² /year	263 buildings 1,561,594 m ²	1.09 m ³ /m ² /year	

Change in water consumption on a like-for-like basis for the portfolios (in m³/m²)

Water consumed by the assets in operation and during development comes exclusively from the municipal water networks. According to the Beta Aqueduct map on the level of water stress in the regions (WRI), respectively 19% and 8.7% of the water scope are located in high and very high risk areas, i.e. 27.7% and 10.6% of

reported water consumption (breakdown by portfolio in 3.7.1). However, Covivio does not have to directly draw groundwater. On construction sites, water consumption is also monitored and measures are put in place to reduce it in the context of environmental certifications (3.3.1.3).

3.3.2.5 Waste transition

Collecting data on waste removal is made difficult by the lack of weighing in most of the countries where Covivio operates: the concession operators appointed by the municipalities do not provide any data. The only data available concerns buildings for which a private service provider has been appointed to collect paper, cardboard, confidential paper and other non-hazardous industrial waste. In the absence of information on the amount of waste collected, Covivio has systematically implemented selective waste collection (100% of selective collection in 2020 and 2021 for offices).

Covivio has also set itself the target of reducing waste production by 15% between 2019 and 2030 on its direct management portfolio. Private companies are responsible for waste removal on certain sites, making it possible to monitor waste by tonnage, by type and the percentage of waste recycled (3.7.1). Also, development and

renovation operations are subject to rigorous control for the treatment of waste. Dedicated procedures are therefore put in place on construction sites to ensure recycling in accordance with the "Low Pollution Construction Site" Charters put in place for the environmental certification of development projects.

In 2018, Covivio employed waste managers in Germany for a number of its housing buildings, working with tenants to raise awareness of recycling and improve waste sorting. These measures resulted in a reduction in the number of collection containers. Other initiatives have also been launched for the portfolio, particularly in terms of the circular economy (3.3.1.3) and the fight against food waste. According to the initial results obtained on the reporting of Italian construction sites, the recycling rate is more than 90% for a scope of 34,000 m² delivered in 2021.

Summary of consolidated environmental reporting for three projects delivered or underway in 2021

(Paris Madrid, Levallois Alis, Montrouge Flow)

Office space (in m ² floor space)	51,233 m ²
Energy consumed	155.2 MWh
Water consumed on site	3,788 m ³

Waste reporting at end of construction site	Of which% recycled/reused	Of which% incinerated for energy recovery	Of which% sent to landfill/waste disposal facility	Of which% managed by the local authority	TOTAL
Non-hazardous waste - (NHW)	88.6%	3.8%	7.4%	0.3%	1,021.8 tonnes
Green waste	-	-	-	-	0 tonnes
Non-hazardous waste - Steel	97.6%	2.4%	-	-	136.9 tonnes
Inert waste	56.8%	27.2%	16.0%	-	1,785.9 tonnes
Wood waste	22.4%	77.6%	-	-	43.1 tonnes
Cardboard waste	100%	-	-	-	52.3 tonnes
TOTAL Non-hazardous waste	69.5%	18.5%	11.9%	0.1%	3,040 tonnes
Hazardous waste					1.8 tonnes

3.3.3 Security/Environmental safety/Regulatory compliance

The “Security/environmental safety/regulatory compliance” risk has been identified as a top priority considering Covivio’s operations. Security flaws in buildings or a lack of asset resilience might make Covivio unable to manage major crises that may result in a loss, accident, health risk or liability. Covivio implemented suitable procedures and indicators for its operations in Europe to deal with this risk several years ago. Health and environmental risks are monitored and managed on a daily basis through effective tools and dedicated teams, going beyond regulatory requirements. Underlying this risk, the issue of the portfolio’s climate resilience is key and requires long-term thinking, in line with the Group’s strategy.

Three factors must be considered to assess the regions’ vulnerability *i.e.*, regional interdependence, demographic growth and urbanisation and the many climate change challenges facing the regions under consideration.

The issue of urban resilience is relevant on various regional levels, namely buildings/blocks/neighbourhoods/cities/regions. A region is resilient provided that each one of its parts is strongly committed to such resilience, by providing the best solutions in terms of eco-design, accessibility, circulation, biodiversity, biomimetics, management of networks (energy, wastewater and rainwater) and communication systems.

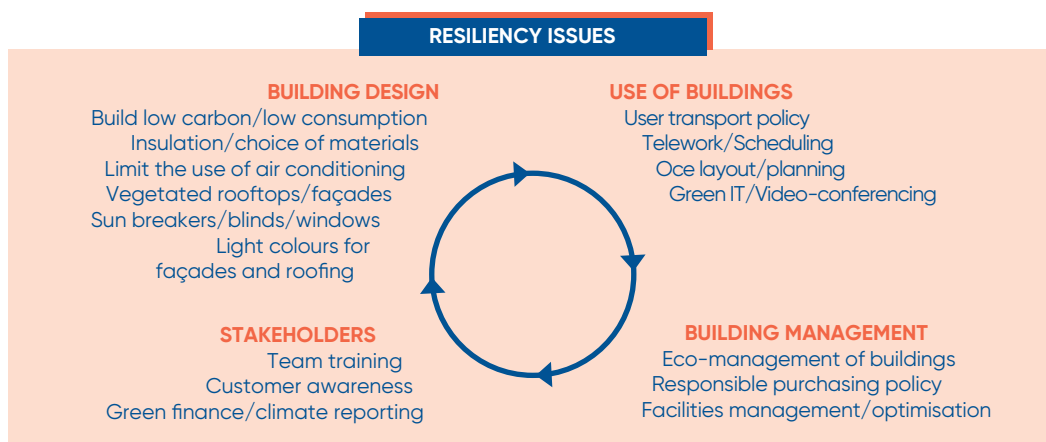
Covivio’s response to the challenges of resilience is to reduce its environmental impact and adapt to climate change by anticipating its consequences. For the eco-design of its buildings in Europe, Covivio makes every effort to opt for low-carbon building solutions (materials, systems), to insulate its buildings and protect them with awnings/blinds/glazing/green roofs and façades to enhance the night-time cooling effect, etc.

Resilience can also be improved by changing the conditions of use of the building, through the involvement of users in decisions regarding how premises are equipped, the implementation of a public transport policy, teleworking, the organisation of employee

schedules, video-conferencing, Green IT solutions, etc. Covivio uses these different solutions in its own offices and does not hesitate to promote them to its stakeholders.

Lastly, managing and optimising the building facilities is based on striking the right balance between control over operating expenses and the occupant’s health and comfort. These challenges have taken on particular importance with the international health crisis. Covivio immediately adopted strong measures in its buildings in operation and in its own premises; similarly, tenants have taken measures to protect their employees and customers, such as the Accor Group, which launched the “Allsafe” label with Bureau Veritas⁽¹⁾ to guarantee cleanliness and compliance with hygiene measures in its hotels. At the end of 2021, more than 93% of Accor assets held by Covivio had this label (60% in 2020). In order to assess the capacity of buildings to withstand the consequences of climate change, Covivio had a resilience analysis carried out in 2019 and 2020 on two emblematic assets in the portfolio. Through several adaptation scenarios, the building was screened in relation to a list of climate risks according to the location of the site and its main characteristics. This study resulted in several recommendations and an assessment of the potential impact on rental value depending on the adaptation scenario adopted.

The diagram below illustrates the main challenges of resilience and a few examples of performance drivers implemented

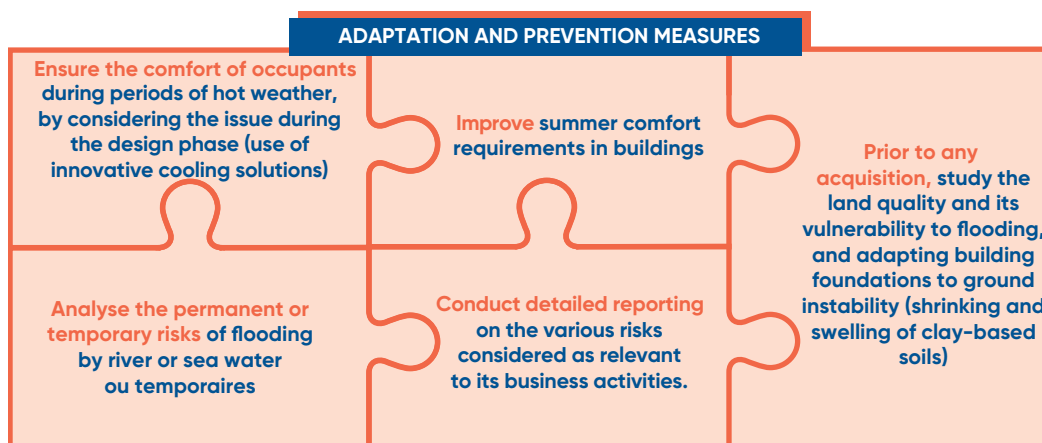


(1) (<https://group.accor.com/fr-FR/Actualites/2020/05/allsafe-cleanliness-prevention-label>).

3.3.3.1 Adapting to the consequences of climate change

In addition to compliance with the local regulations (e.g., in France: ERP – Inventory of risks and pollution), Covivio has identified the main uncertainties which could impact its activities and put in place prevention and adaptation measures which are described in

the following diagram. The TCFD reporting presented in the introduction to this chapter also provides an overview of the strategy implemented by Covivio to address the consequences of climate change.



In 2020 Covivio tested the PREDICT model developed by EY in order to better assess the exposure of the portfolio of buildings held by Covivio to climate change. This study covered all commercial assets included in its 2019 environmental reporting, with two objectives:

- measure the share of assets directly affected by certain climate change risks
- equip and protect the Group's buildings to cope with this.

Based on the IPCC scenarios, the model made it possible to determine that, on average, Covivio's portfolio should face an average increase in temperature over the period 2015-2050 compared to the period 2005-2014 of 0.8 degrees (scenario SSP3-7.0, intermediate). Over the same period, 14% of the assets analysed (in surface area) should face an increase of more than one degree. The model also addresses two major hazards given the location of the Group's assets: heat waves (five consecutive

days at a temperature five degrees higher than the historical average) and intense precipitation (over 20mm/m²/day). Also calculated on the basis of the SSP3-7.0 scenario of the IPCC, 29% of the assets analysed could face a heat wave of 20 days (13% in the event of a heat wave lasting 25 days), and 13% could experience ten days of intense precipitation on average per year.

These initial results reinforce the relevance of Covivio's strategy in terms of location choices and the fight against global warming.

In addition, in 2019 Covivio conducted an internal risk mapping exercise to visualise a sea-level rise of more than a metre, in order to identify which assets might be affected by such a risk. The results of the mapping indicated a very low risk Change to of up to 2% (in value) of the assets analysed across all the commercial portfolios and a representative sample for the German residential portfolio (SASB 450a.1).

3.3.3.2 Fighting urban sprawl and land take

Covivio strives to avoid urban sprawl by integrating its developments within redevelopment projects that encourage, "rebuilding the city on the city". The economical use of land reflects the Group's determination to limit land sealing, avoid the use of agricultural land for new buildings, and take flood risks into consideration. Throughout Europe, the projects completed by the Group meet this requirement allowing for effective participation in protecting areas with high biodiversity potential.

In all the countries where Covivio operates, a regulatory environment is developing in this respect, in particular by requiring the completion of preliminary studies on soil sealing. In Milan, for example, the new Territorial Plan, which came into force in 2020 and mainly aims to impose carbon neutrality on all new buildings, provides for the calculation of an indicator to reduce the climate impact. This indicator is obtained by comparing the planted areas

to the artificial areas and makes it possible to determine the minimum permeability threshold for the future project. The objective is to enhance open-earth areas and combat the artificialisation of soils by encouraging real estate players to take this factor into account from the design stage.

In 2017, Covivio added a "polluted sites and ground" module to the Provexi platform dedicated to asset risk management. This module provides a complete overview of all the information in the assessments by summarising the topics analysed (identifying potential sources of pollution, summary of the completed analyses). Employees can access all of this information, as well as interactive data maps. Sites on which special monitoring may be necessary are identified, and management of the required actions is simplified.

3.3.3.3 Managing health and environmental risks

In 2021, as in 2020, Covivio was not subject to any proceedings that ordered it to clean up or remove pollution from any of its sites in operation, nor was it subject to any court ruling for non-compliance with environmental regulations.

As a precautionary measure, Covivio decided to provision €1.3 million in the event it would have to cover clean-up costs for a site owned in conjunction with a non-strategic activity.

Anticipating changes in regulations and aware of its environmental impact, the Group is keen to move towards projects with "net zero reallocation of natural land to urbanisation", with a significant portion of its operations (54% of ongoing France Offices operations) consisting of restructuring and upward extension projects.

During disposals and acquisitions, the Environment Department, which reports to Covivio's French Technical Department, scrutinises all environmental issues likely to affect the value or liquidity of the asset: asbestos, soil pollution, energy performance, exposure to natural or technological risks, listed facilities, etc. A detailed and scrupulous analysis of all available documentation is systematically carried out during the due diligence phase, in order to obtain the necessary guarantees during acquisitions or to answer the questions from buyers during disposals. Environmental risks are thus carefully assessed and their short- or long-term impacts estimated, to enable precise control of the costs that may arise from remediation.

3.3.3.3.1 Regulatory compliance

Property acquisition and management require certain assessments which may be mandatory depending on the date of construction of a building. These assessments cover asbestos, pest status depending on the municipality (termites), mining and technological risks status (including flood risks, mudslides, coastal submersion and Seveso risks). The risk of Legionnaires' disease is managed by regular tests on the drinking water of the buildings.

In France, Covivio's Environment Department oversees compliance with the regulations on structures classified for environmental protection (ICPE). Some risks may also be subject to additional testing (soil pollution, etc.), periodic monitoring (asbestos, for example) or specific analyses (legionella, etc.). Comparable regulations are also in place in both Italy and Germany. For each one of its locations, Covivio relies on dedicated environmental safety teams to ensure that the required assessments are carried out and monitored. The team is involved in the analysis of acquisitions, during the management period, and in the creation of data rooms in anticipation of a sale.

As an example, the table below outlines the risks considered relevant to Covivio's Offices segment in France and Italy.

Number of sites concerned	France		Italy	
	2020	2021	2020	2021
Risks				
Subsidence	28	19	0	0
Earthquake	1	1	187	0
Flood	44	30	1	0
Thermal effect	1	0	0	0
"Storm surge"	1	0	0	0
Toxic effect	1	0	0	0
Drought	4	4	0	0
Avalanche	0	0	0	0
Forest fires	0	1	0	0
Exceptional precipitation*	NA	NA	187	142
Cyclone	0	0	0	0
Rise in groundwater levels	1	0	8	10
Volcano	0	0	1	1
Mining	0	0	0	0
Other mining risks	0	16	NA	NA
Other natural risks	20	19	NA	NA

* Definition in line with Italian regulations, outside the scope of the inventory of risks and pollution in France.

** Definition in line with French regulations, excluding Italian scope.

Area	Diagnostics implemented			
	2020		2021	
Inventory of risks and pollution – number of cases examined ⁽¹⁾	186	100%	132	100%
Cooling towers – number of sites involved ⁽²⁾	0	-	0	-

(1) Inventory of established risks.

(2) Sites where the tower's operator is the owner.

In Germany and Italy, Covivio's technical teams use internal tools to monitor the risks to which buildings are exposed.

In Germany, particular attention is paid to the consideration of health and environmental risks as well as mining risks (195 residential sites are located in an area considered at risk by the authorities). In addition, following an analysis conducted by Covivio's insurance company in Germany, the risk of flooding was considered negligible for the portfolio as a whole. In accordance with legislation, in 2017 and 2018, smoke detectors were installed in residential units in North Rhine-Westphalia, Hamburg and Berlin. In addition, carbon monoxide detectors have been installed in all gas-heated apartments. In addition, the due diligence process systematically includes technical studies and an in-depth study of the available documentation on health and environmental aspects. When acquiring buildings, future investments required for greening are taken into account. No office site is considered to be at risk with regard to the main environmental and health risks identified in the table.

In Italy, environmental risks are monitored by the Property Management Department. All due diligence in the acquisition phase now includes a sustainable development chapter to cover the main environmental risks concerning the asset: biodiversity, adaptation to climate change, energy efficiency, floods, health and well-being, transport, management of water and waste, for example. In addition, in 2021, the risk mapping was carried out on the portfolio and a review was carried out to ensure the compliance of the assets with the regulations in force.

For buildings owned by Covivio Hotels, health risks and environmental safety are monitored by the Environment Department. Investigations covering topics such as asbestos and ground pollution are carried out when an asset is either purchased or sold. The leases of Covivio's hotels systematically stipulate that the tenant retains control of and responsibility for environmental risks, and that the user or the site manager is responsible for the premises' compliance with regulations governing environmental risks.

3.3.3.2 Limiting noise pollution

Noise can cause stress and is harmful to concentration and creativity, and hinders productivity. User comfort and well-being is a central concern for Covivio as we strive to develop buildings that provide optimum acoustic conditions for occupants (choice of materials, décor, space layout, etc.) against a backdrop of increasing demand for flexible premises. As part of its development and renovation projects, Covivio also makes every effort to reduce the exposure of tenants and local residents to noise pollution from construction sites.

3.3.3.3 Indoor air quality, a health issue

Air quality is a growing public health challenge as fine particle pollution alone, generated by human activities, is said to be responsible for 48,000 deaths in France each year⁽¹⁾. In addition, the harmful effects on health caused by this pollution annually is thought to cost between €20 and €30 billion⁽²⁾. Regulations are gradually becoming more stringent across Europe, especially with regard to transport and buildings. Indoor air quality (IAQ) in buildings is linked to various factors such as embellishments (carpets, paints, materials, etc.), equipment inside the premises (e.g. printers), external environment or maintenance of heating and air conditioning systems.

It is to meet these challenges that Covivio, EDF and the Impulse Partners incubator decided, in 2019, to join forces to conduct the "Air Quality Challenge" call for projects. Octopus Lab and Enerbrain were winners of this initiative, whose objective was to identify innovative solutions to improve indoor air quality while reducing energy consumption (3.4.1.4). In France, Covivio is testing the solution developed by Octopus Lab in two buildings (Thais in Levallois and Art&Co in Paris) and, at the end of 2021, a study was initiated between the Italian company Enerbrain and the Milan teams to organise an experiment. These two solutions make it possible, using sensors, to monitor air quality in real time, identify any deviations in quality so they can be corrected, while controlling the energy consumption expenditure involved in renewing air.

In the absence of regulatory obligations, Covivio conducts annual studies of the quality of the air in most of its multi-tenant buildings in France. These studies are focused on the microbiological parameters of the air (germs, flora and mould among others), and may include physical parameters (including humidity, VOCs and CO₂). As part of its development and renovation operations, Covivio uses materials and products (paints, carpets, etc.) that are low in volatile organic compound emissions (class A+), in order to preserve the comfort and health of the occupants of its buildings. The specifications for Covivio's various business activities have factored in these issues.

In Italy, a one-year trial is being carried out of the air quality of Covivio's head office in Milan. It was preceded by a survey of employees to question them on their feelings before the installation of five measuring units in the Offices.

(1) 2016 report "Impact of chronic exposure to fine particles on mortality in mainland France and analysis of health benefits associated with various scenarios for reducing atmospheric pollution" – Public Health France.

(2) Report from the Environmental-Economic Accounting Commission Health and quality of outdoor air. MEDDE SEEIDD, June 2012.

3.3.4 Participate in the implementation of sustainable finance

Finance can be described as sustainable when it takes into account ESG criteria (Environment, Social, Governance); it brings together socially responsible investment (SRI), ethical finance and green finance⁽¹⁾. Investors are increasingly taking ESG criteria into account in their analysis and investment choices. Covivio regularly organises road shows focusing on financial and ESG topics, or even exclusively ESG.

Sustainable finance is a necessary lever to boost the transition to a carbon-neutral economy likely to limit global warming. In Europe, the "Financing sustainable growth" action plan aims to provide a major boost to promote responsible investment. The first of the ten measures identified is the creation of a European Taxonomy ("EU Taxonomy"), whose objective is to provide a framework for the market for "green" or "sustainable" financial products.

3.3.4.1 What compliance with the European "green" taxonomy?

The "green" taxonomy is intended to become the foundation on which future regulations on sustainable investment will be based. While part of the regulations remain under discussion within the European bodies at this stage and the exact outlines of the final texts remain to be defined, it already appears that Covivio is concerned by eight of the sectors identified for the application of the Taxonomy, namely: construction of new buildings (activity 7.1); renovation of existing buildings (7.2); installation, maintenance and repair of equipment promoting energy efficiency (7.3), charging stations for electric vehicles (7.4), energy performance management (7.5), renewable energy technologies (7.6); acquisition and holding of real estate assets (7.7); and specialized services related to the energy performance of buildings (9.3).

For each of these sectors, the company may declare that it exercises a green activity within the meaning of the Taxonomy if it simultaneously complies with the three conditions listed in the first column of the table below.

The Group-wide analysis revealed the following:

At the end of 2021, 86% of revenue was eligible for taxonomy (according to the official definition using gross revenue). Revenues from hotels under management and Flex Office are not currently eligible under the two annexes published concerning climate change. By adopting a more operational definition (i.e. net rental income and revenues generated by these activities in Group Share), the eligible portion of revenues would then be **94%**. The very large share of eligible income comes from rents from existing

assets (activity 7.1), whose "green" nature, for buildings built before 31 December 2020, is mainly based on the asset being in the top 15% nationally in terms of energy performance, or obtaining a class A energy performance certificate. The differences in methodology concerning the energy performance certificate are significant from one country to another. The top 15% therefore appears to be a preferred option to take into account the differences between the countries where the Group operates. The definition of these thresholds has not yet been finalised in all countries.

100% of Capex is eligible for the taxonomy and will thus increase the eligible share of future revenues. An alignment exercise is underway to ensure compliance with the "green" criteria set out by the taxonomy for new buildings and renovations. In accordance with its long-standing commitments, Covivio's entire tertiary pipeline, i.e. €1.8 billion as of 31/12/2021, is made up of projects aiming for global environmental certifications (HQE, BREEAM, LEED) with a minimum level of "Very Good" or equivalent.

Given the nature of Covivio's activities, all OPEX falling within the scope of the taxonomy are eligible. These expenses cover routine maintenance and refurbishment work that does not fall within the scope of Capex. Neither energy nor operating costs fall within the scope of the taxonomy.

The subject of operating expenses is presented in the section "Control of operating expenses" (3.3.2), which details the measures taken to improve assets' energy efficiency.

Taxonomy eligibility rate of Covivio activities

At 31/12/2021	
Revenue (regulatory definition: gross revenue (excluding rebilled expenses))	86%
Revenue (operational definition ⁽²⁾ : net rental income and EBITDA)	94%
Capex	100%
OPEX	100%

To date, only the "Mitigation" and "Adaptation" to climate change objectives are governed by the first draft texts. To meet the taxonomy, at least one of the six objectives listed in the table below must be met, without prejudice to the other objectives. This table shows how Covivio already meets these conditions.

(1) <https://www.novethic.fr/actualite/finance-durable.html>

(2) The regulations state that gross revenue (excluding rebilled expenses) should be used to calculate the percentage of eligibility. However, given the nature of Covivio's activity, a calculation based on net rents of rented assets (leased hotels and offices [eligible]) and the EBITDA of managed hotels and Flex Office (not eligible) enables a more consistent alignment with the data used for Covivio's financial communication. This interpretation is part of a more operational approach, better reflecting the reality of the Group's activities.

Actions and indicators implemented with regard to the three compliance conditions of the taxonomy

Three conditions to respect	Examples of Covivio actions	Chapter	Indicators monitored
The activity must contribute substantially to one of the six environmental objectives, detailed below.			
1. Climate change mitigation	Construction and renovation of certified buildings with high levels of environmental performance European LCA specifications to make LCAs more comparable Installation of high-performance equipment and materials (HVAC, façades, insulation, etc.) Installation of terminals or spaces for electric vehicles on new projects Reporting on environmental risks	3.3.1.4	Rate of certification Multi-year works plan
	Annual reporting and target to reduce the fleet's energy consumption Carbon trajectory	3.3.2.2	Energy intensity and carbon
	Raising tenant awareness and environmental certification of assets in operation	3.3.1.1	
2. Adaptation to climate change	Gradual adaptation of the portfolio through the delivery of buildings to the highest standards and energy renovation of the portfolio	3.3.1.4	Rate of certification Multi-year works plan
	Monitoring of environmental risks and work on the resilience of assets Deployment of a supervisory system and generalisation of BMS on assets Environmental due diligence for acquisitions	3.3.3	Percentage of sites monitored
	3. Sustainable use and protection of water and resources	Water consumption Own site charters for certified projects	3.3.2.4
4. Protection and restoration of biodiversity and ecosystems	Biodiversity Charters for construction and operation, biodiversity mapping, etc.	3.	Percentage of sites analysed Biodiversity-certified surface area
5. Pollution prevention and control	Reporting on environmental risks Specific procedures on construction sites for the treatment of pollution	3.4.1.4	Percentage of sites monitored for health and environmental risks
6. Transition to a circular economy	Works on the circular economy: - HQE Performance programme - reuse of materials, - etc.	3.3.1.4 3.3.2.3.4	Rate of certification
	The activity must not significantly harm any of the other environmental objectives.		
Comply with performance criteria or standards and regulations	Use of certifications and labels for buildings and/or operations	3.3.2.1	Monitoring of certifications
	Low-carbon construction - ACV	3.3.2.3.4	SBTi approved carbon trajectory
	Analysis of the dimensioning of equipment/installations	3.3.2.1	Technical studies site phase
	Compliance with recognised international standards for both financial and extra-financial aspects	3.7	EPRA sBPR/TCFD/GRI/SASB
	Choice of location	3.4.1.5	Site phase studies
	Targeted resilience studies	3.3.3.1	Climate Value at risk
	Regulatory watch	3.7.3	
The company must respect the minimum social guarantees: compliance with the eight "fundamental conventions" of the International Labour Organisation.			
The eight fundamental conventions are as follows:			
The Freedom of Association and Protection of the Right to Organise, Convention no. 87, 1948			
Right to Organise and Collective Bargaining, Convention no. 98, 1949			
Forced Labour Convention No. 29, 1930 + its protocol of 2014			
Abolition of Forced Labour, Convention, no. 105, 1957		3.5.1	Publication of an annual Communication on Progress (COP) on the website of the Global Compact
Minimum Age, Convention, no. 138, 1973		3.7.3	
Worst Forms of Child Labour, Convention no. 182, 1999			
Equal Remuneration, Convention no. 100, 1951	As a signatory of the Diversity Charter and the Global Compact where it reaches the GC Advanced level. (Global Compact - advanced level), Covivio is committed to observing the eighth fundamental conventions of the ILO and ensuring that its suppliers comply with them.		
Discrimination (Employment and Occupation), Convention no. 111, 1958			

3.3.4.2 Already 14% of Covivio's debt based on environmental criteria

At the end of 2021, Covivio had already issued two Green Bonds: the first in May 2016, with a value of €500 million (maturity 2026 - fixed coupon of 1,875%), and the second in September 2019 (maturity 2031 - fixed coupon of 1,125%). The success of these issues represents the recognition of Covivio's sustainable development strategy. These two Green Bonds have enabled Covivio to significantly expand the circle of players that finance it, with great diversity at the international level.

As part of its second green issue, Covivio has chosen to modify its "Green Bond Framework" to make the eligibility criteria for green projects more readable and compatible with international standards. The detailed information relative to two Green Bonds issued by Covivio is available on its website in the section "Financial strategy/Debt". In accordance with the Green Bond Framework, the selected projects comply with the following criteria:

- recent green buildings: the eligible projects are (i) projects under development (for which a projected delivery date has been communicated) or (ii) buildings in operation delivered less than three years prior to the date of issue; in practice, these are buildings under development or refurbishment
- minimum level of certification to be achieved: HQE Very Good, BREEAM Very Good, LEED Gold or other equivalent standards; in short, the selected assets are all aiming for HQE Excellent or BREEAM Excellent or LEED Platinum levels
- energy efficiency: the projects must achieve a high level of energy performance, characterised by a level E or VE in target four of the HQE standards, or other equivalent standards
- access to public transport: the projects must be located less than 10 minutes away on foot from a public transport network
- relationship with tenants: the projects must be the subject of an environmental annexe in France or a Memorandum of Understanding in Italy for new leases signed with tenants.

Projects are selected and evaluated by the Green Bond Committee, composed of representatives of the main functions within the Group (Finance Department, Operations Department (Asset and Property Management), Sustainable Development Department, etc.). This Committee also has to select the buildings intended to come within the Green Bond, when it is being formed or in case of the disposal of one of the assets, in accordance with the Green Bond Framework criteria published on Covivio's website.

Covivio also issued a green private placement of €100 million on 15 January 2021, with a 12-year maturity, with a coupon of 0.875%. The asset allocation conditions for this investment are based on the Green Bond framework published in 2019 and mentioned above. The selected assets benefit from high levels of environmental performance:

- Symbiosis D in Milan, whose delivery is scheduled for 2022 and aims for LEED Platinum certification and the WELL label as well as the WELL Health & Safety Rating
- Belaïa in Orly delivered in 2021, HQE Excellent certified.

3.3.4.3 A proven performance

In addition to the checks carried out internally to ensure compliance with the eligibility criteria, Covivio has again called on Vigeo-Eiris to give a Second Party Opinion. The purpose of this external audit is to make sure that the Green Bond Framework is aligned with the Green Bond Principles of the International Capital Market Association. Following its work, Vigeo-Eiris expressed a reasonable level of assurance (the highest level achievable) concerning Covivio's commitments and the potential contribution of its Green Bond to sustainable development, and more particularly to SDGs 7, 11 and 13 (3.2.1.3).

As for its first green issue, Covivio undertakes to call on an independent third party annually to audit the correct allocation of funds in accordance with the principles laid down in the Green Bond Framework, as well as the environmental performance indicators. The independent third-party audit report is published on Covivio's Internet site, as well as in this document in Chapter 2.8.2. This report covers both Green Bonds. As the assets in the second portfolio are undergoing work, the audit of the operating report covered only the first portfolio.

The indicators selected for the Green Bond and audited by the independent third-party are aligned with the GRI Standards indicators and the recommendations of the Green Bond Principles and are separated into two main categories:

- reporting indicators for the portfolio: rate of coverage of reporting (in m² and number of buildings), total energy consumption (in kWhfe), energy intensity (in kWhfe/m²/year), total GHG emissions (in tCO₂e), carbon intensity (in kgCO₂e/m²/year), total water consumption (in m³), water intensity (m³/m²/year), distance of assets from public transport (accessible parts of buildings)
- reporting indicators per project: delivery date, location, environmental annexe, total surface area of building (in m²), levels of certifications and labels obtained, energy efficiency (expressed by the energy target of the certification standard concerned), percentage of financing, percentage allocated to joint-venture assets.

3.3.4.4 Highlights concerning the first Green Bond in 2021

Following the disposal of a building in the portfolio in 2021, the composition of the scope has changed to include the Paris - Gobelins and Orly - Askia assets. These two assets offer high environmental performance, both obtaining HQE (Excellent)/BREEAM (Very Good) certification and meeting all the criteria set out in the 2016 Green Bond Framework.

2016 is the baseline year for carbon emissions in addition to water and energy consumption for this property portfolio. As with the reporting for the entire portfolio (3.7.1), buildings being developed or renovated or those that have been bought or sold during the year are not taken into account. Although the Green Bond was issued in April 2016, the reporting with respect to this portfolio covers the 2016 full calendar year, in order to obtain an accurate

comparison with consumption for the following years. As in previous years, 100% of the consumption data was collected on buildings within the reporting scope defined *i.e.*, 8 buildings. For confidentiality reasons, especially as regards single-let buildings, the breakdown of consumption by building has not been reported in this document. However, these details were verified by EY as part of its assignment.

On the basis of a like-for-like climate and scope, these items show an increase in the energy ratio of 23% between 2020 and 2021, from 110.6 to 135.7 kWhfe/m²/year, accompanied by a more limited increase in carbon intensity, to 7.1 kgCO₂e/m² vs 7 kgCO₂e/m² in 2020. This increase is linked to the resumption of activity and health recommendations (air renewal). The portfolio remains very low on carbon due to the absence of gas and fuel oil on the assets.

		EPRAsustainability best practices recommendations	2020	2021
ENERGY- CARBON	Reporting scope coverage by surface area (m ²)		126,014	138,080
	Proportion of estimated data		0%	0%
	Coverage of energy scope - carbon in surface area (in %)		100%	100%
	Intensity (in kWhfe/m ² /year)	Energy-Int	108	132.7
	Intensity (in kWhpe/m ² /year)		237.9	292.2
	Total direct energy (Wood) (in kWhfe)	Fuel-Abs	181,817	183,051
	Total indirect energy (Electricity - Networks) (in kWhfe)	Elec-Abs	13,429,853	18,135,948
	Renewable energy production	Elec-Abs	135,779	149,503
	Total energy consumption (in kWhfe)		13,611,671	18,318,999
	Total energy consumption (in kWhpe)		29,983,237	40,350,142
		CARBON INTENSITY (kgCO₂eq/m²/year)	GHG-Int	7.1
Coverage of water scope in surface area (in %)		100%	100%	
	WATER INTENSITY (m³/m²/year)	Water-Int	0.27	0.24
WATER	Total water consumption (in m ³)	Water-Abs	34,573	32,504
	Coverage of waste scope in surface area (in %)		93%	83%
WASTE	Total non-hazardous waste (in tonnes)	Waste-Abs	371	468
	Of which recycled, reused or composted		45%	27%

The table below provides a summary of the eligibility criteria that the selected assets fulfil under the Green Bond Framework.

3.3.4.5 Summary – Compliance with the criteria

Portfolio of assets selected for the Green Bond of April 2016

Assets	Fontenay Le Floria	Metz Divo	Vélizy Helios	Vélizy Europe	Paris - Passy Steel	Levallois Thais
Company	Covivio	SCI Pompidou Metz	Covivio	SCI 11 Place de l'Europe	Technical	Covivio
Ownership	100%	100%	50%	50.1%	100%	100%
Delivery date	2012	2014	2014	2015	2015	2017
Surface	9,175 m ²	5,286 m ²	49,874 m ²	33,270 m ²	3,681 m ²	5,555 m ²
HQE profile	12/14	9/14	11/14	14/14	11/14	12/14
BREEAM	-	-	Very Good	-	-	Very Good
Amount allocated: €500 M	€27 M	€12 M	€45 M	€37 M	€30 M	€30 M
Amount used: €500 M at 31/12/2021	€27 M	€12 M	€45 M	€37 M	€30 M	€30 M
Energy accreditation	BBC	BBC	-	BBC	BBC	-
Target 4 (Energy) E or VE (good or very good)	VE	VE	VE	VE	VE	VE
Environmental annexes	✓	✓	✓	✓	✓	✓
Target 3 (Site) E or VE (good or very good)	VE	VE	VE	VE	VE	VE
Water management	✓	✓	✓	✓	✓	✓
Waste management	✓	✓	✓	✓	✓	✓
Installation of a BMS	✓	✓	✓	✓	✓	✓
Health and safety clauses	✓	✓	✓	✓	✓	✓
Combating urban sprawl	✓	✓	✓	✓	✓	✓
Accessibility for disabled people	✓	✓	✓	✓	✓	✓
Accessibility to public transport (< 1km)	✓	✓	✓	✓	✓	✓
Dialogue with tenants and stakeholders	✓	✓	✓	✓	✓	✓
Eco-management (≥ 3 E or VE on 4 targets)	✓	✓	✓	✓	✓	✓
Comfort (≥ 2 E or VE on 4 targets)	✓	✓	✓	✓	✓	✓

* Pending signature of the lease.

Toulouse Riverside	Bordeaux Quai 8.2 E	Montrouge Flow	Montpellier Orange	St-Ouen So Pop	Paris Gobelins	Orly Askia	TOTAL	Issy les Mx Edo (sold)
BGA Transactions	SCI Factor E	Avenue de la Marne	Covivio	6 rue Fructidor	TECHNICAL SAS	SCI Bureaux Cœur d'Orly		Covivio
100%	35%	100%	100%	50%	100%	50%		100%
2018	2019	2020	2021	2022	2021	2016		2017
11,539 m ²	€10,982 m ²	€23,581 m ²	16,500 m ²	32,213 m ²	5,683 m ²	17,893 m ²	225,232 m ²	€10,938 m ²
12/14	12/14	Target: 14/14	Target: 12/14	Target: HQE 2016 Excellent	Excellent	12/14	Average 12/14	10/14
Very Good	-	Target: Excellent		Target: Excellent	Very Good	Very Good		Very Good
€31 M	€36 M	€100 M	€43 M	€37 M	€41M	€31M	€500M	€72 M
€31 M	€36 M	€100 M	€43 M	€37 M	€41M	€31M	€500M	€72 M
-		Effinergie		E+C-		Effinergie		-
E	VE	VE	VE	C	C	VE	100%	E
✓	✓	✓	✓	✓	✓	✓		✓
VE	VE	VE	VE	M2	M1	VE	100%	VE
✓	✓	✓	✓	✓	✓	✓	100%	✓
✓	✓	✓	✓	✓	✓	✓	100%	✓
✓	✓	✓	✓	✓	✓	✓	100%	✓
✓	✓	✓	✓	✓	✓	✓	100%	✓
✓	✓	✓	✓	✓	✓	✓	100%	✓
✓	✓	✓	✓	✓	✓	✓	100%	✓
✓	✓	*	*	*	*	✓	100%	✓
✓	✓	✓	✓	M2	M1	✓	100%	✓
✓	✓	✓	✓	3 stars	3 stars	✓	100%	✓

Assets selected for the Green Bond September 2019 and the 2021 green private placement

	GREEN BOND 2019				PRIVATE GREEN PLACEMENT 2021	
Building	Paris - Jean Goujon	Lyon - Tour Silex ²	Châtillon - IRO	Milan - The Sign	Orly - Belaïa	Milan - Symbiosis D
Surface	8,460 m ²	29,900 m ²	24,600 m ²	25,200 m ²	23,300 m ²	18,600 m ²
Delivery	2021	2021	2020	2020 (A)/2021 (B-C)	2020	2022
(Pre) lease rate	58%	91%	36%	100% (A)/100% (B-C)		100%
Main certification	HQE Excellent	HQE/BREEAM Excellent	HQE TB/BREEAM Excellent	LEED Platinum	HQE Excellent BREEAM Very Good	LEED Platinum
Labels	Osmoz/R2S/ BiodiverCity	R2S	Wiredscore/ BiodiverCity	BiodiverCity	20.5	WELL/ WELL H&S Rating 79.5
	182	138	74	106	20.5	79.5
	160	138	74	106	20.5	79.5
	Total allocated = €500 million Total used = €478 million				Total allocated = €100 million Total used = €100 million	



Scalo Porta di Romana - Milan
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Accelerating regional transformation

Key societal performance indicators (at 31 December 2021)	73
3.4.1 Integration within the sustainable city	74
3.4.2 Responsible supply chain	82
3.4.3 Quality of relations with external stakeholders (customers, suppliers, etc.)	86

3.4 Accelerating regional transformation

In an effort to address climatic, environmental, social and digital challenges, Covivio makes sure that its portfolio is consistent with local needs, equipment, infrastructure, culture and customs, as well as local expertise and markets.

Each building must fit in the most relevant way possible with the various requirements for transport, energy, communications networks, biodiversity, etc. The CSR risk mapping carried out by Covivio in 2018 highlighted “Integration within the sustainable city”, an issue where the Group is able to capitalise on its acknowledged expertise in the area of long-term, value-creating partnerships. This multi-stakeholder involvement is central to the response to two other societal issues raised by the mapping, namely “Responsible supply chain” and “Quality of relations with external stakeholders (including customers and suppliers)”.

With a European development pipeline worth €1.8 billion at the end of 2021, Covivio is participating in the emergence of more sustainable and inclusive cities. The Group has focused its investment strategy on large European cities and capitals. These cities will have to face major challenges in terms of population growth and the environment as they seek to limit urban sprawl, protect biodiversity and improve the quality of the air, housing and public transport. They will continue to look to attract businesses and talents, host the best training facilities and enjoy a significant share of innovation and growth. In this competition, to ensure their attractiveness, the regions must take account of the emergence of new digital tools, robots and artificial intelligence. By relying on new digital tools, the “smart city” will facilitate the advent of a carbon-neutral society, by eliminating the use of fossil fuels, no later than 2050.

Real estate plays a central role in this major upheaval, which involves the environment, the economy and social cohesion.

Under the leadership of the Board of Directors, Covivio’s Purpose, Building well-being and lasting ties, is the result of a wide-ranging internal consultation, over several months, within dedicated working groups. This innovative collective reflection process has enabled a large number of employees from the company’s different business lines to express their views. Covivio’s CSR policy has thus been strengthened, through the commitment of employees and the degree of shared ambition on objectives across all company levels.

Covivio’s Purpose is resolutely focused on its various stakeholders, in particular through three initiatives:

- the establishment of a Stakeholders Committee (composition: see 3.2.3.2)
- the creation of a Foundation that will bring together all actions in favour of equal opportunities and the preservation of the environment
- the opportunity for teams to contribute to increasing social commitments and links with the regions, by dedicating a solidarity day each year to support a societal project proposed on the “Socovivio” platform.

A first year of intense operation for the Covivio Foundation

Established in 2020 at the European level, the Covivio Foundation undertook its first actions in 2021, the year in which it chose to focus its resources on projects that promote equal opportunities and environmental protection, in line with its mission. The budget allocated to the projects supported is €1.7 million over five years. In particular, a Call for Expressions of Interest was launched in France to reach a wide range of associations. It resulted in more than 100 applications received. The associations selected in Germany, France and Italy that will be supported by the Foundation in the coming years are presented below:

In Germany:

- “Safe Hub” in Berlin, to develop the behavioural skills of children and young people from disadvantaged backgrounds thanks to the values of sport. An educational and coaching program, which takes place in person or digitally.
- “Al Farabi Music Academy” in Berlin to promote the integration and development of young people in difficulty (refugees, etc.). The programme includes musical training, creation of an orchestra, concert, practical workshop and opera visits, to open minds and inspire vocations.

In France:

- “La Cravate solidaire” in the Paris region and Metz, which helps people to join the workforce by providing them with work clothes and personalised coaching.
- “Refugee Food” in Paris, a culinary and solidarity project working for the integration of refugees, in particular with a qualifying training in the collective catering professions.
- “Activ’Action” in Île-de-France and Bordeaux, which aims to transform the job search period into a constructive experience focused on mutual aid and self-confidence, with the organisation of revitalization workshops so that beneficiaries can rebuild social ties and take charge of their life projects.
- “Daring here and now” in Lyon, which helps young people between the ages of 16 and 30 to develop their potential, integrate sustainably and build their future, in particular with support and training in the ecological and social transition.

- “La Péniche du Cœur” in Paris, with the development of a barge intended to welcome homeless men, while providing them with social support, with a view to a return to autonomy or referring them to the appropriate social structures.
- “Wake Up Café” in Paris, which is aimed at detainees or former detainees, and provides them with support, advice and training in order to increase their chances of reintegration.
- “Article 1” in France, which acts to support people with high-potential from disadvantaged backgrounds, via a mentoring programme, support within dedicated structures, etc.
- “Foyer St Constance” in Metz, which helps young people in difficulty make a successful entry into working life thanks to practical advice and daily support.

In Italy:

- “Cascina Agrivis”, a Milan-based solidarity farm which provides accommodation and training in responsible agriculture. The beneficiaries are people in difficulty with various profiles (disabled, migrants, former detainees, etc.).
- “Job In”, a project led by the Don Gino Rigoldi Foundation, is aimed at young people excluded from the labour market in Milan (refugees, asylum seekers, unaccompanied minors, etc.). It aims to recreate a network of support for social reintegration around these young people.

Key societal performance indicators (at 31 December 2021)

€1.8 bn

EUROPEAN COMMITTED DEVELOPMENT PIPELINE
(IN 100%)

“INTEGRATION WITHIN THE SUSTAINABLE CITY” RISK

15,100

JOBS SUPPORTED THROUGH
THE GROUP’S ACTIVITIES (2018)

1

BIODIVERSITY MAPPING
WITH A EUROPEAN DIMENSION

99.8%

SITES ACCESSIBLE
BY PUBLIC TRANSPORT

« RESPONSIBLE SUPPLY CHAIN » RISK

81/100

COVIVIO SCORE IN THE ECOVADIS
SUSTAINABILITY LEADERSHIP AWARD

1

PURCHASING MAPPING
WITH A EUROPEAN DIMENSION

78

SUPPLIERS WHO RESPONDED
TO THE CSR SURVEY HAVE BEEN AUDITED

**“QUALITY OF RELATIONS WITH EXTERNAL STAKEHOLDERS” RISK
(CUSTOMERS, SUPPLIERS, REGIONS, EDUCATION SECTOR, ETC.)**

92%

OF OFFICE TENANTS IN FRANCE ARE
SATISFIED WITH THE RESPONSES GIVEN
TO THEIR REQUEST

4th

CONSECUTIVE YEAR IN THE TOP
OF GERMAN HOUSING COMPANIES
IN THE FOCUS MONEY STUDY

100%

OF FRANCE OFFICES LEASES >2,000m²
ARE COVERED BY AN ENVIRONMENTAL
ANNEXE

3.4.1 Integration within the sustainable city

The city of the future will be low-carbon and interconnected, and contribute to the circular economy. To limit the need for commuting and to provide more user-friendly living spaces, the buildings of the future will need to be flexible and take into account the challenges associated with mixed use; enabling city dwellers to use these areas for everyday life, work and relaxation.

By anticipating these changes, Covivio is able to better manage the risks that could adversely affect the appeal of its assets if the Group did not make every effort to work very closely with its stakeholders, especially major cities. The "Integration within the sustainable city" risk has been identified as a major risk with regard to Covivio's activities in Europe.

The integration of a building within its environment is a major challenge in terms of the urban landscape and biodiversity, energy and transport networks, as well as its acceptability to local residents and public authorities. Its successful integration within the city also has social and economic dimensions in terms of employment and culture.

3.4.1.1 Understanding local areas and strengthening cooperation with stakeholders

Backed by the strong partnership-based approach that has underpinned the company's success, Covivio wanted to give new impetus to its cooperation with its stakeholders through its Purpose manifesto.

To work in close contact with its stakeholders, in addition to its premises in Paris and Metz, Covivio has four regional Offices in France (in Lille, Lyon, Bordeaux and Marseille). In Germany, Offices and branches have been opened in cities including Berlin, Dresden, Hamburg and Leipzig to supplement the teams historically located in Oberhausen. In Italy, the teams are based in Rome and Milan. Elsewhere, Covivio is represented in Spain by a Country Manager to support its local development and build a close relationship with partners.

Covivio strives to boost the outreach of the local areas in which its assets are located, in particular by supporting numerous public relations events.

Anticipating and understanding new trends, particularly in terms of user needs and expectations, are at the heart of Covivio's strategy and that of its subsidiary Wellio. Studies, surveys and polls (available at www.covivio.eu) are conducted on a regular basis. They enable the teams, customers and stakeholders to fully appreciate the challenges facing the sustainable city and better meet end-user expectations. They include studies into the appeal of large cities: "The sharing economy and work spaces: the viewpoint of European employees", "What if Offices made work appealing again?", "Expectations and customs of European employees".

Stream Building, an ambitious mixed-use project

Winner of the Réinventer Paris competition, the mixed-use Stream Building project takes place in the heart of a rapidly developing district, the Clichy-Batignolles ZAC, opposite the new Paris Judicial Court and 5 minutes from a 10-hectare urban park.

With its PCA-STREAM architecture, Stream Building covers 16,200 m² of floor space and 8 floors:

- 9,600 m² of offices and services (six above ground floors)
- 1,100 m² of shops on the ground floor (ground floor and partly on the first floor) including a brasserie

- 5,500 m² of hotel real estate and long-stay residence with 109 "Loft" rooms (floors 6 to 8) operated by Zoku
- 700 m² of social spaces with restaurant, bar, co-working space and event space (floor 8), operated by Zoku
- as well as a 190 m² rooftop connected to the hotel real estate.

Focusing on the diversity of uses and synergies between the different spaces in its programme, Stream Building was designed as a true ecosystem, a relationship-enabling hub that brings together all the activities of urban life under one roof.

In addition to its exceptional location, the unprecedented diversity of its uses and workspaces, Stream Building strives to offer its occupants a whole range of services to facilitate their daily lives: a welcoming workcafé, offering a barista and concierge service, a catering offering, a meeting and conference room space, a fitness area, a mobile app, 22 parking spaces, half of which are equipped for electric vehicles, and approximately 200 spaces for bicycles.

Stream Building is also a benchmark in terms of innovation and reduction of the carbon footprint, with an architecture combining wood and concrete, a vegetable garden on the roof, a hop façade, a green gap and photovoltaic panels.

3.4.1.2 Getting involved in regional revitalisation initiatives

3.4.1.2.1 Measuring the socio-economic impact of the activities on a European level

Aware of its economic weight and its presence in several major European cities, Covivio wanted to measure its contribution to local economic development. Covivio has been committed to characterising and quantifying the socio-economic consequences of its France Offices and Italy Offices activities since 2014 and 2016 respectively. In 2018, Covivio extended the scope of its study to all of the Group's activities in Europe by measuring the impacts of its Residential business in Germany and its Covivio Hotels subsidiary. These studies are performed with the company Utopies and use the LOCAL FOOTPRINT® methodology.

The LOCAL FOOTPRINT® model

The LOCAL FOOTPRINT® model is based on national trade statistics tables of exchanges between industries, in particular from Input-Output tables (sources: Eurostat and Eora) and research on regional economics from the University of Bristol. Based on real or modelled purchasing, payroll and tax data of companies, LOCAL FOOTPRINT® is used to simulate the socio-economic benefits of a business in a given area.

The analysis conducted in 2019 and presented in summary below covers all of the sites under development, undergoing renovation and in operation. It is based on the data collected for the period from 1 January 2018 to 31 December 2018 for German Residential and France and Italy Offices. Covivio also wished to conduct an exploratory study into the socio-economic impacts of the hotels it owns and operates. To do so, the cash injected by these hotel players was modelled using national statistics such as those published by INSEE, the French national office of economic statistics.

As the years 2020 and 2021 are atypical due to the health and economic situation, the figures presented below are those published in the 2019 Universal Registration Document published in 2020.

The main results of the socio-economic consequences of Offices, residential & hotels activities

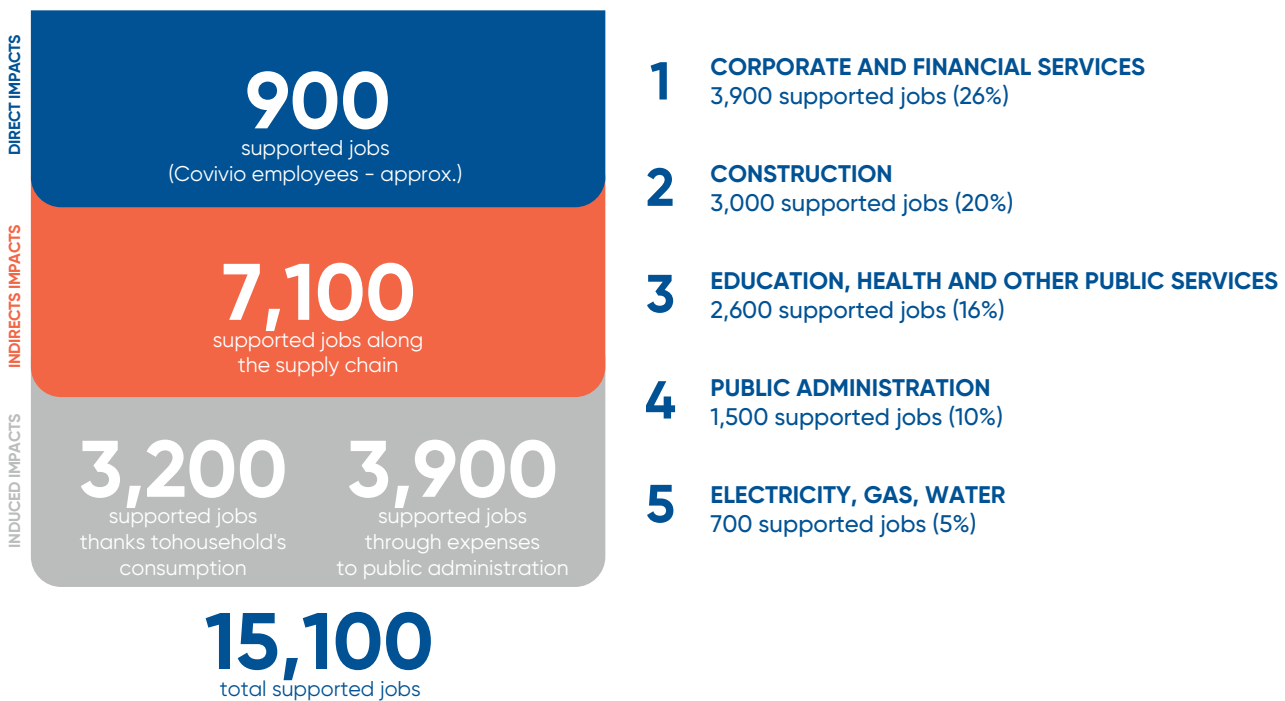
Direct impacts: these are related to Covivio’s presence in France, Germany and Italy through its **922 employees** (full-time equivalent at the end of 2018).

Indirect impacts: these translate the economic benefits generated by purchases or investments. Covivio spent €520 million on purchasing goods and services and this generated economic activity for its service providers and suppliers. This activity has repercussions for the full supply chain. As a result, Covivio helps to support **7,100 jobs** in France, Germany and Italy, which break down as follows: 4,000 (56%) for direct (tier 1) suppliers and 3,100 (44%) for tier 2 suppliers and below. In France, this means 3,100 indirectly supported jobs, 3,000 jobs in Germany and 1,000 in Italy.

Induced impacts: these correspond to the capacity to encourage other economic players to spend money on consumables. Household consumption, supported by the salaries paid to Covivio employees, as well as those paid by other players in its supply chain, contribute towards maintaining or creating **3,200 jobs** in France, Italy and Germany. Furthermore, payments made to public administrations (generated by the taxes paid by Covivio and those of its supply chain) help to support **3,900 jobs** in the 3 countries. A total of 7,100 induced jobs are thus supported: 3,400 in France, 2,500 in Germany and 1,200 in Italy.

Total impacts: these correspond to the sum of direct, indirect and induced impacts. Through its Offices and Residential businesses, Covivio thus supports **15,100 jobs** in the three countries where it operates (6,800 in France (45%), 6,000 in Germany (39%) and 2,300 in Italy (16%), generating **€900 million of GDP**. Therefore, for **one job** at Covivio, **15 additional jobs** are supported.

Details of the 15,100 jobs supported by type of impact and main business segments supported



Source: Utopies

Catalytic impact of almost 400 hotels in asset base

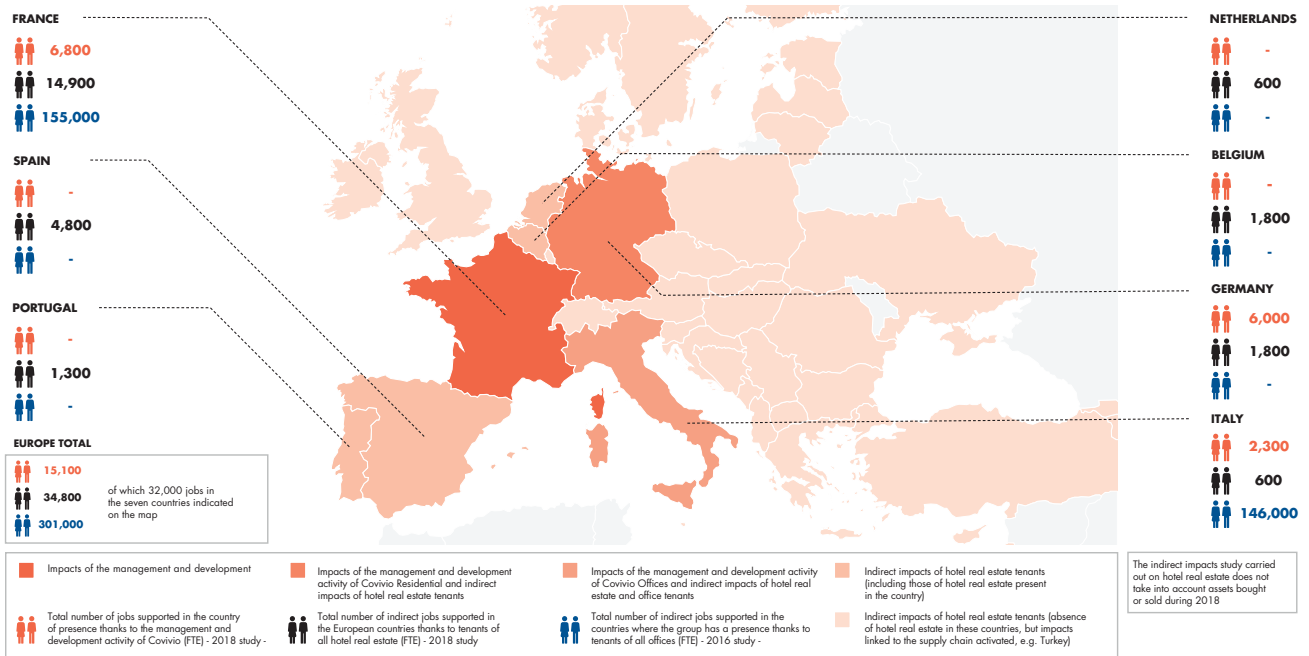
With a portfolio valued at €6.5 billion (€6 billion at the time of the study), Covivio Hotels, a subsidiary of Covivio, is the main real estate partner of hotel operators in France and in Europe, particularly in the most dynamic European cities.

Covivio undertook to evaluate the gross economic value from the operation of its hotels. Accordingly, it was estimated in early 2019 that the hotel operators holding leases with Covivio contribute to the economic life of Europe by generating some 34,800 jobs (direct, indirect and induced). As this contribution is not directly attributed to Covivio, but to its tenants, it cannot be added to or compared with the economic impacts of Covivio’s management and development activities, described above.

Summary of the socio-economic impacts of Covivio in Europe

Through its management and development activities, Covivio supported a total of 15,100 jobs in 2018 across the three countries where its teams are based – France, Germany and Italy. The companies that lease hotels, Offices and private residential properties have economic activities that have consequences on a pan-European basis. As such, it is estimated that, to date, 34,800 jobs are supported by portfolio hotels in Europe, and 301,000 jobs inherent in occupying portfolio offices in France and Italy.

Socio-economic impact mapping of Covivio in Europe



3.4.1.2.2 Optimising regional impact

A socio-economic footprint assessment is a tool that helps provide a better understanding of the broad impact of a business, and helps Covivio identify potential opportunities to optimise the economic benefits created for the regions in which it operates. This optimisation may happen either by increasing the quantity of impacts (notably the number of local jobs supported), or by improving the quality of the impacts (including the nature and types of jobs supported and working conditions).

Accordingly, Covivio identified two main drivers for maximising its local impact and intends to focus on these increasingly going forward:

- the "Employment" approach: using local organisations who hire disabled people (protected workers) or long-term unemployed people (insertion companies)
- the "Procurement" approach: promoting local suppliers and subcontractors in the supply chain.

3.4.1.3 Disseminating and sharing knowledge

Since 2008, Covivio has developed a partnership and collaborative policy with the world of education, focused on equal opportunities, relying in particular on skills-based sponsorship, which helps to promote internal know-how.

3.4.1.3.1 Training future real-estate industry decision-makers

The Palladio Foundation was created in 2008, under the aegis of the France Foundation and actors in the real estate industry, including Covivio, to address the huge challenge of urban planning. Covivio supports the Foundation, a place for meetings, exchanges, debates and reflection, via financial sponsorship and the involvement of its managers and teams in the projects and events of the Palladio Foundation. In 2021, the Palladio Foundation, with the support of its 80 partners and sponsors, launched the

The signature by Christophe Kullmann, on 17 December 2019, of the Plaine Commune company-Territory Charter promoting employment, the local economy and the circular economy is part of this dynamic. It relates in particular to the Saint-Ouen - So Pop project. The project should deliver many benefits in terms of employment, the local economy and the circular economy:

- 10% of total working hours required to complete the project are reserved for unemployed people
- local businesses are given preferential treatment for 25% of the total amount of works and services contracts
- reuse of technical floors, use of recycled paint (from unsold items), use of crushed concrete to make aggregates (used to build roads), etc.: these initiatives significantly reduce the building's carbon footprint
- participation in the HQE-Performances programme and experimentation with the MFA method.

largest student challenge ever organised to imagine the city of tomorrow, bringing together 1,600 students from 93 schools and 48 different nationalities. The winning team, "Dans ta rue", offers a tool for developers to promote common areas on the ground floor. Christophe Kullmann was also appointed Chairman of the Foundation's Scholarships Committee, whose purpose is to provide the younger generations with the means to carry out their training or research projects in the fields related to real estate and construction in the City.

Since 2012, Covivio has also been participating in job forums organised by higher education institutions such as HEC (École des Hautes Études Commerciales de Paris), ESSEC Business School, ESCP Europe, EDHEC, ESTP and Paris Dauphine university in France, as well as Politecnico di Milano and Università Boconi in Italy. For Covivio, they provide special opportunities for interchanges with potential future candidates.

In addition, a number of Covivio employees do presentations often centred on sustainable development – at various institutions such as ESTP and Dauphine University in Paris. Every year, in Italy Covivio shares its practical knowledge and offers advice to students taking courses in real estate. In September 2021, Covivio took part in the presentation of Fresques du Climat during the start of the ESTP school year.

3.4.1.3.2 Promoting equal opportunities

Presented in the introduction to this Chapter 3.4, the associations selected in France, Germany and Italy since 2021 by the Covivio Corporate Foundation intervene in different areas of action, but all work to promote equal opportunities. In this area, Covivio is also continuing its partnership with the Article 1 association resulting from the merger between Frateli and Passeport Avenir, and as part of its *Passerelle* programme. Since 2015 Covivio has been involved with Article 1 in a financial and skills sponsorship action, focused on solidarity and equal opportunities. This association develops and supervises the sponsorship by professionals of young scholarship holders with potential. The objective is to reveal the talents of students coming from disadvantaged backgrounds by providing them with tools, methods, access to networks and the confidence to pursue their goals. The association also provides accommodation in university residences to scholars, selected through an interview process. A number of Covivio employees are mentors and provide support for students on under- or post-graduate courses for two or three years, then at the start of their careers. A new program, 1A1, a shorter-term mentoring program, was set up by Article 1 and introduced at Covivio at the same time. In 2021, Covivio hosted the *Visage (s)* exhibition for three weeks, an exhibition of 60 portraits of young people from all backgrounds, accompanied by testimonials on their journey.

Other skills-based sponsorship actions, the *Passerelle* programme, which Covivio has been running since 2008 in partnership with the Lycée Louise Michel de Bobigny (Hauts-de-Seine), located in priority education zones (ZEP), allows students of BTS or preparatory classes to meet professionals working in different professions at Covivio. In a period of their lives when they need to make long-term choices, more than 1,500 pupils and students from this establishment have benefited from various initiatives since 2008 – such as job interviews, CV workshops, intake of trainees, round table discussions on jobs, and visits to buildings – thanks to more than 55 volunteers from the Group.

Under the Article 1 and *Passerelle* programmes, students also had the opportunity to benefit from summer jobs or six-month internships at Covivio.

3.4.1.3.3 Investing in urban life

In 2020, Covivio commissioned Opinion Way to conduct a study to better identify the challenges for the Offices segment for the coming years. Published under the name "Flexibility First" This study is described in Chapter 3.3.1.1 and available on the Covivio website. As a long-term partner of the French Association of Real Estate Directors (ADI), Covivio supports and participates in various events in the aim of jointly thinking about buildings, their uses and associated transport. The Group is also involved in studies suggested by the Association. Since 2015, Covivio has contributed to a number of white papers. The most recent, "Barometer of service sites in France", was produced in partnership with EY and published at the end of 2019.

Covivio is also involved in local authorities, particularly in public planning establishments (EPAs) such as Bordeaux Euratlantique

and Marseille Euromed, bringing together public and private players to participate in the sustainable urban development of the region.

In Italy, Covivio has developed strong ties over a number of years with the Politecnico di Milano. In 2021, two partnerships were signed concerning a study as part of the development of Vitae (<https://www.vitaemilano.com/en/about/>) and a study of fluid mechanics modelling for the Symbiosis project (Buildings G/H) with an innovative natural cooling system for the façade based on the existing industrial chimney. The partnership with Politecnico's Proptech network was also renewed in 2021.

Covivio also works alongside the city of Paris by committing to the Paris Climate Action network, which launched the Paris Climate Action Charter. The Paris Climate Action Charter invites companies to commit to the fight against climate change and the Climate Plan. It was updated in 2018 and signed again by Covivio, which is committed to adopting an operational action plan by 2030 and contributing to Paris's carbon neutrality trajectory.

In 2019, the Proptech Joint Research Center (JRC) was launched by Politecnico di Milano in partnership with Covivio and other companies operating in Milan (BNP Paribas RE, Bosch, Accenture, Edison and Vodafone). This project is dedicated to launching research into new technologies that could change the real estate professions and, most importantly, the real estate market.

In Germany, Covivio Immobilien is heavily involved in the life of the districts where its buildings are located, participating in cultural activities and running projects for the elderly and/or people with disabilities, in collaboration with local non-profit organisations, mainly in Berlin and the Ruhr (3.4.1.5.2). Covivio Immobilien also supports other social and societal causes, including making temporary accommodation available for war refugees; participating in the financing of corporate sponsorship programmes for schools, crèches and retirement homes; and, supporting the renovation of housing for elderly people and a social project for homeless people in Berlin. In early 2020, Covivio Immobilien entered into a partnership with the Malteser International association to support its senior tenants. The association helps elderly tenants through a 24-hour home emergency hotline and other services, such as ambulance transport and groceries, in order to maintain their independence. Covivio undertakes to make the offer known to its tenants, via letters and information in building entrances; they then benefit from a reduced-rate home emergency service. Special information events have been planned in Covivio service centres to raise awareness of this system. In line with these actions, Covivio Immobilien has strengthened its links with the Malteser association in Berlin, Dresden, Hamburg and Leipzig.

Since 2008, Covivio employees have been invited to participate in the "Foulées de l'Immobilier" (Real Estate Strides) race organised by students from Paris-Dauphine University's Master of Real Estate Management (Master 246) programme. In 2021, the Strides were replaced by a European and digital inter-company Quality of Life at Work challenge, encouraging employees to conduct well-being workshops on various themes (nutrition, relaxation, eco-friendly habits, etc.) and sports sessions. This challenge enabled the planting of trees with the Reforest'Action structure.

Over the Christmas period, Covivio collected toys from its employees for the benefit of the Rejoué Association. This operation brought out the best in terms of employee generosity (3.5.3.3.3). 40 kilos of toys were collected in 2021!

3.4.1.4 Turn each site into a biodiversity driver

For the past 10 years, Covivio has made the protection of biodiversity an important and qualitative aspect of its CSR and asset management policy, ensuring that each of the sites built, managed and renovated by its teams is, in its own way, a lever for biodiversity, in particular by designing buildings with planted surfaces (see Purpose). This commitment was expressed, in particular, by the signing of the charter "Objective 100 hectares of green walls and terraces" set up by the City of Paris or by joining the Act4nature initiative in 2021.

This commitment has its place in the Group's Purpose, which plans to develop green spaces (gardens, terraces and green walls) in its new projects.

Covivio joins the act4nature international initiative⁽¹⁾

Act4nature is an initiative launched in 2018 by the French association, Entreprises pour l'Environnement, with the aim of mobilising companies on the issue of their direct and indirect impacts, their dependencies and opportunities for action in favour of nature. By joining the initiative, Covivio has subscribed to the ten common commitments⁽²⁾ and has set itself individual objectives integrated into its strategy and recognised as SMART (specific, measurable, additional, realistic, time-bound) by the international committee of act4nature (company networks, NGOs and scientific organisations). Covivio thus made public its individual commitments at the launch of the European Business & Nature Summit in November 2021. These complement the objectives previously included in the Group's CSR action plan and provide for the use of new indicators: measurement of the impacts of developments on biodiversity by the end of 2022, net gain in biodiversity on 100% of operations by the end of 2025, etc.

3.4.1.4.1 Biodiversity, a key focus of Covivio's Purpose

Biodiversity is the foundation of life and is at the centre of major global issues. It poses a challenge in the construction and management of buildings, as well as on the sites where raw materials are extracted and in the manufacturing sites of the materials and equipment used in buildings.

Although its property portfolio is mainly located in urban areas, Covivio has a direct and indirect impact on biodiversity. The development of real estate remains one of the most significant

sectors contributing to the loss of biodiversity. At each phase of a building's life cycle, from the extraction of raw materials to demolition operations, this sector plays a role of some kind in the five major causes of the erosion of biodiversity identified by the Convention on Biological Diversity (CBD): overexploitation of natural resources; destruction/disturbance of species and natural habitats and the fragmentation of habitats; pollution; introduction and spread of invasive exotic species; climate change.

Based on this observation, Covivio's biodiversity policy is broken down into six points:

- eco-design of developments and renovations by taking biodiversity into account before the start of a project: eco-friendly corridors, stakeholders' expectations taken into consideration and materials chosen so as to promote a circular economy

- creation of green terraces in urban environments that contribute to mitigating the urban heat island effect

- planting of native plant species to limit the need for watering and preserve the local fauna

- implementation of ecological management practices for green spaces: adjustment of the frequency of mowing, gradual elimination of the use of phytosanitary products, etc.

- enhancing the functions of green spaces for building users

- participating in research and innovation.

To ensure that biodiversity-related issues are taken into account, two internal charters dating back to 2014 were updated in 2019:

- a charter governing the creation of green spaces – for projects involving the development or total renovation of green spaces – and promoting compliance with labels such as BiodiverCity®

- a charter governing the management of green spaces – for projects in operation – and making it easier to obtain a label such as BiodiverCity Life®, Eve® or EcoJardin.

A total of **260,000 m²** of Covivio office space under development or already delivered will have a BiodiverCity® or Eco-jardin label.

In order to implement this policy further, Covivio is currently studying the best conditions for implementing a "positive biodiversity" indicator on sites under development or restructuring.

Gobelins (Paris 5th): exemplary renovation for urban biodiversity

As part of the restructuring of the Gobelins building, delivered in 2021, Covivio had a specific study carried out by an ecologist on the show-casing of biodiversity. Thus, the Gobelins project involved planting around 370 m² of greenery, divided between the roof terrace and the old courtyard transformed into a garden, which includes 63 m² of green spaces with plants in the ground. In addition to the quantitative aspect, the project sought to develop the quality of green spaces with a wealth of flora and fauna (66 species counted at delivery) and to improve the urban environment for birds and pollinators. This study highlights the advantages of green roofs: rainwater retention and fight against urban run-off, thermal and sound insulation, aesthetic contribution, improvement of urban air quality, extension of the life of the roof and lastly, contribution to the fight against the urban heat island effect (difference of 2 to 5 °C measured on the site).

In addition, and for several years, Covivio has commissioned a regularly updated European study to characterise its potential impacts on biodiversity. The results presented below are those of the analysis conducted in 2019/2020, based on the GRI indicators.

(1) <http://www.act4nature.com/wp-content/uploads/2021/11/COVIVIO-VA.pdf>

(2) http://www.act4nature.com/wp-content/uploads/2020/11/act4nature-international_indications-fr.pdf

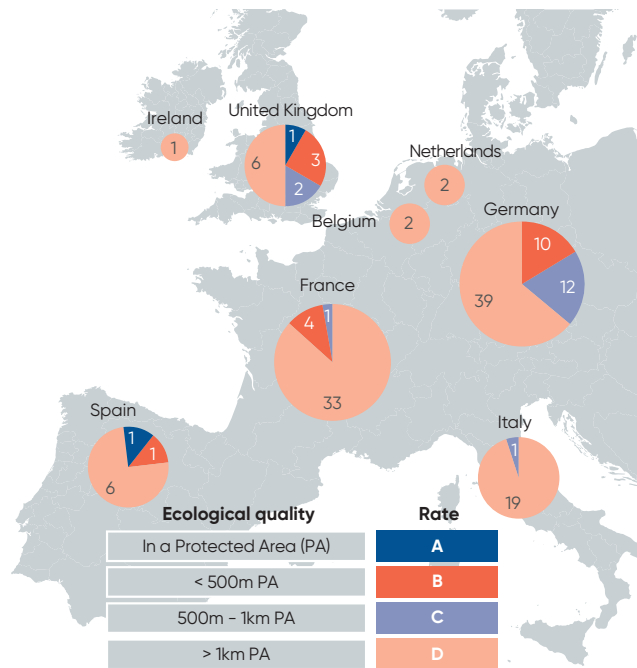
3.4.1.4.2 European mapping of the impacts

At the end of 2017, Covivio carried out a mapping exercise, updated in early 2020, of its building construction and operation activities to measure its indirect impacts on:

biodiversity: use of space, destruction and fragmentation of natural habitats, loss of natural environments, soil sealing, and impacts on rainwater infiltration

"ex situ biodiversity" i.e., the effect on biodiversity of the extraction of raw materials and the manufacture and use of construction materials.

Mapping of Covivio sites in or adjacent to protected areas



3.4.1.4.3 An analysis based on GRI Standards indicators

Covivio's real estate portfolio has changed since its biodiversity was first mapped in 2017. In 2019, Covivio therefore commissioned a third party, Gondwana, to update this mapping in compliance with the Standards of the Global Reporting Initiative (GRI), based on a sample of 144 sites owned by the Group in Europe, namely:

44 directly managed office buildings (multi-let) – 24 in France and 20 in Italy

the 50 largest assets in a representative sample of residential assets located in Germany

the 50 largest assets in the European hotels portfolio (Germany, Belgium, Spain, France, Ireland, the Netherlands and the UK).

Four performance indicators for biodiversity were analysed and are presented below. The study fed into a comprehensive report

summarising the results, as well as fact-sheets for sites located less than 250 metres away from a protected area. It is summarised in Covivio's 2020 sustainable performance report, published in 2021 (pages 92 and 93). The main conclusions can be summarised as follows:

operational sites located in protected areas, areas rich in biodiversity or adjacent to them (Disclosure GRI 304-1). Conclusion: on criterion 304-1, Covivio's activity can be considered "Efficient"

description of the impacts of activities on biodiversity (Disclosure GRI 304-2). Conclusion: on criterion 304-2, Covivio's activity can be considered "Efficient"

protected or restored habitats (Disclosure GRI 304-3). Conclusion: on criterion 304-3, Covivio's activity can be considered "Efficient" to "Very efficient"

impact sites on species appearing on the IUCN red lists (Disclosure GRI 304-4). Conclusion: on criterion 304-4, Covivio's activity can be considered as "Very Efficient".

3.4.1.4.4 A new biodiversity indicator on operating sites

Urban green spaces are essential for the services they provide to city dwellers, to reconnect cities with ecological continuity, and to create biodiversity reservoirs. Faced with the loss of biodiversity and climate change, in a context of massive urbanisation and artificialisation, the integration of nature spaces in the city is imperative to combat the effects of heat islands and address the ecological concerns of citizens and communities, as well as from an aesthetic point of view.

In this context, biodiversity indicators and tools are being developed, including the Biodivercity® and Ecojardin labels, the Effinature® standard and the CBS (biotope coefficient by surface area). However, not all of these tools take into account all the challenges of biodiversity and the uses of green spaces. Covivio has therefore chosen, in partnership with the research firm ARP-Astrance, to develop its own indicator, capable of integrating green spaces and their social values into sites in operation. The objective for Covivio is to increase the ecological sustainability of its urban projects.

Covivio's CBS describes the ratio between eco-socio-developable surfaces (non-waterproofed surfaces favourable to biodiversity and biophilia) and the total surface area of the site. Thus, each type of surface is assigned a weighting according to the extent to which it promotes biodiversity, with the weighting scale ranging from 0 to 1.2 (0 representing waterproofed surfaces and 1.2 for the most ecologically friendly surfaces). The Covivio CBS includes eight different types of surface area as well as 17 bonus elements, established from the scientific literature and existing biodiversity guidelines. These bonuses are aligned with Covivio's challenges, integrating the concepts of biophilic value, ecosystem services, biodiversity and the ecological management of green spaces.

The CBS value makes it possible to compare the sites in their current state with development scenarios, or to compare, for the same site, data from one year to another. It is therefore a tool that helps choose the most appropriate developments, to monitor the changes over time of the choices made during the operation of a site and to standardise the decision-making processes concerning the development of external spaces.



3.4.1.5 Accessibility of the buildings as a driver of inclusion

3.4.1.5.1 An asset with good connections to public transport

Reducing Covivio's carbon footprint involves choosing sites that encourage the use of public and environmentally-friendly modes of transport (such as walking and cycling) by employees and tenants.

Covivio has set itself the objective of having at least 95% of the buildings it owns at the end of 2025 no more than 10 minutes away on foot (1 km) from public transport (trains, suburban trains, underground systems, buses and trams). This objective, already present in Covivio's CSR action plan for several years, is now relayed by one of the commitments adopted on the occasion of the expression of the company's purpose. At the end of 2021, 96.8% of assets were located less than 5 minutes from public transport, and 99.8% less than 10 minutes.

As of 2013, Covivio's teams in Italy have benefited from free recharging stations and four electric vehicles are available in Milan and Rome. In Germany, Covivio provides its employees with charging stations for electric vehicles and bicycles, and in Oberhausen has equipped the staff in charge of maintenance work with electric vehicles. Also in Germany, all new buildings or major renovations with a car park with more than five spaces must

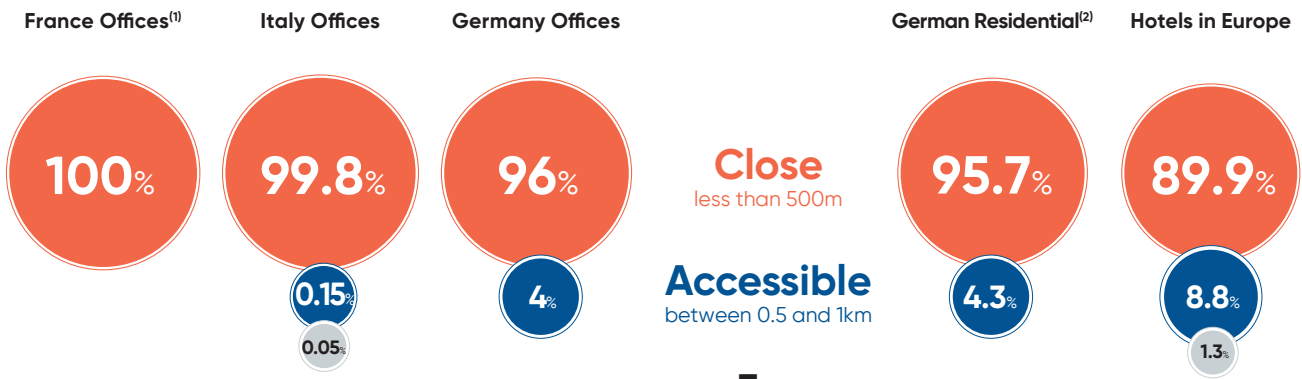
provide the necessary cabling for charging stations equipment. From 2025, all buildings with more than 20 parking spaces must have a charging station.

In order to give a precise framework to these subjects, Covivio has defined its mobility strategy more precisely. This involves the installation of ergonomic, secure bicycle parking spaces appropriate to the size of the building, and repair and tyre inflation equipment, secure lockers, changing rooms and showers. From the design stage, Covivio includes a mobility programme, like what was done at Châtillon - IRO. A 170-space (potential upgrade to 250) bicycle parking lot with a separate flow of vehicles and a motorised badge-operated gate has been planned for this building, which can accommodate more than 2,000 occupants and is located near the green corridor.

To ensure that its portfolio has good access in terms of public transport, every year Covivio conducts a mobility study for all its European assets (including a representative sample for residential assets in Germany). The following graphs show the results for the different portfolios at 31 December 2021.

Accessibility of public transport

At 31 December 2021 (in Group Share value)



(1) Core Portfolio + development
(2) Representative panel

The in-depth study carried out in 2021 further qualified the accessibility of the transport networks of the offices held in France, Germany and Italy. The very good quality of the Group's assets is thus reflected not only by the proximity of the means of transport but also by their diversity.

- **99.4%** (in Group Share value) of office assets are less than 500 m from public transport.
- **93.7%** of the assets have at least one means of rail transport within a radius of 1 km and 85.8% within a radius of 500 m.

- Within a radius of 1 km, **54.6%** of assets have at least one regional rail and one urban rail (tram or metro) stop.

The average distance from assets to transport is **171 meters** (weighted average in value) taking into account buses, and **296 meters** without taking them into account.

In the Hotels portfolio, more than two-thirds of the assets have a location rating on the TripAdvisor website of more than 90/100, thus demonstrating the quality of the locations in terms of accessibility, and also in terms of nearby cultural venues, places of interest and restaurants.

3.4.1.5.2 Making buildings accessible for people with disabilities

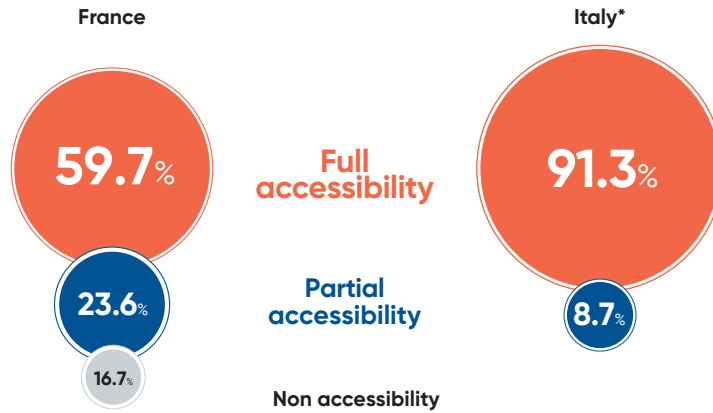
Covivio pays particular attention to the accessibility of its buildings and removing architectural barriers in public spaces. The legislative framework of the countries in which Covivio operates provides for technical parameters to be guaranteed: minimum width of doors, characteristics of the staircases (in particular to favour their use for the first floors rather than the lifts), size of the

lifts, access ramps, toilet characteristics, etc. Covivio's developments and renovations comply with the strictest accessibility standards.

The following graph shows the accessibility scores of office buildings for people with reduced mobility.

Office accessibility for people with reduced mobility

At 31 December 2021 (in Group Share value)



* Excluding SICAF

Various solutions have been deployed for new buildings and those in operation, in order to improve the quality of life of people with visual or hearing disabilities, in particular with the installation of sound signals or light markings.

In Germany, major work has been carried out to adapt existing housing for persons with disabilities whenever technically possible, including widening of doors, installing access ramps, additional lifts or stairlifts.

The *Probewohnen project*, launched in 2015, aims to offer people with mental disabilities the opportunity to test their autonomy in adapted housing. The *Wohnen im Pott project* consists of opening an outreach office in Oberhausen for people with disabilities to learn about the rights and solutions they can take advantage of in

respect to housing. This multi-purpose room is open to all inhabitants and encourages residents of the neighbourhood to socialise with one another.

Covivio has also developed an innovative form of residence in the Knappenviertel district of Oberhausen, emphasising the autonomy of tenants and respect for their privacy, while offering many services for elderly or disabled tenants. This project is the result of the conversion of a former commercial premises into nine fully adapted apartments of 40 to 83 m². These are arranged around the open communal area, with an adjoining communal kitchen and a spacious dining area. The shared garden was designed to invite everyone to spend as much time as possible together.

3.4.2 Responsible supply chain

Covivio was one of the first European real estate companies to adopt a Responsible Procurement Policy. This policy, rolled out in 2011, covers the whole of the supply chain for the development and management activities of the France Offices portfolio, as well as the company's overheads. The Responsible Procurement Charter was updated in 2019 to include the GDPR regulation and in 2020, in particular to take into account certain provisions relating to the BREEAM In-Use certification.

Benefiting from a responsible supply chain is key for the Group, as the impacts on Covivio's business continuity and in terms of reputation can constitute a significant risk. This includes the issue of building site accidents, and more generally the monitoring of measures put in place by suppliers to protect the health and safety of people working on building sites.

In 2021, for the second consecutive year, Covivio received recognition from CDP as a leader in terms of supplier commitment. (CDP Supplier Engagement Leader A-List), putting it in the top 8% worldwide in this area. Covivio also obtained a score of 81/100 (Gold level) in its fourth EcoVadis assessment (81/100 since 2019), placing itself among the top 1% of companies rated by this body and thus benefiting from the Platinum level.

3.4.2.1 One policy, four tools

Covivio's Responsible Procurement Policy is deployed by means of four tools:

- articulated around 11 principles, Covivio's Responsible Procurement Charter promotes the 10 principles of the Global Compact, the Diversity Charter, the International Labour Organisation as well as those of the Covivio Ethical Charter (3.6.2.1). The latter aims in particular to fight against corruption and money laundering, anti-competitive practices, as well as bad environmental practices (products used) or social practices (non-compliance with regulations). Covivio's Responsible Procurement Charter sets out its CSR actions in line with the UN's 17 SDGs for 2030. At the end of 2021, nearly 150 suppliers had signed the new version of the charter, *i.e.* more than 30% of the suppliers in the France panel targeted by the Responsible Procurement policy. In terms of spending, the charter covers more than 20% of expenses for 2021 in France (excluding those listed below)
- a CSR clause making it possible to contractualise the CSR commitment of suppliers, in the contracts and specifications for maintenance and works contracts. In Italy, the Property Management team has included green clauses in maintenance contracts, including waste management, the use of environmentally friendly materials and cleaning products, etc.

Likewise, in Germany, most of the products listed (materials, equipment, etc.) by Covivio Immobilien benefit from a demanding German label, guaranteeing respect for the environment and the health of users. These guidelines were reviewed in 2020, in particular to incorporate the environmental recommendations linked to the portfolio's HQE certification for buildings in use (HQE Exploitation). Finally, a clause on the fight against corruption has been included in the new contracts and specifications signed in France

- a survey questionnaire on suppliers' sustainable development practices, updated in 2018/2019 and sent to all French suppliers taking one or more orders of over €200,000 before taxes in any 12-month period. The following are excluded from this process: insurance, banking, joint ownership, tax, notaries, duties and royalties. A rating is calculated on the basis of the responses, weighted according to the number of employees of the respondent company. The 49 questions cover topics ranging from governance (fight against corruption, existence of a Code of Ethics, etc.) to the consideration of environmental risks (toxic discharge, waste policy, etc.) through social/societal issues (workers' rights, health/safety at work, etc.). The updated version of the questionnaire has been distributed since the second half of 2019, and yielded over 114 responses at end-2021
- a verification of the questionnaire responses of around ten suppliers each year: at the end of 2021, nearly 80 suppliers and consultants had been assessed by an independent consulting firm specialising in purchasing. This check makes it possible to ensure the quality of the responses to the questionnaire and to examine certain subjects in greater depth: actions taken by the audited company regarding specific subjects examined each year, such as the management of subcontracting, accidents or carbon trajectories for example.

The results of the questionnaire show a correlation between the size of the companies and the scores obtained, due to different levels of maturity in terms of CSR, but also to heterogeneous financial and human resources.

Indeed, the more the company grows, the more CSR issues are taken into account. Large companies have formalised their policies more and have more labels/certifications, while small companies act more informally. Social issues, and in particular QLW, are generally taken into account by companies of all sizes, and societal actions a little less. There are also many disparities in environmental issues, even if certain unavoidable issues, such as waste management or the responsible supply chain, are taken into account to quite a large extent.

The table below shows the percentage of positive responses to some of the topics addressed in the questionnaire. It shows a correlation between the level of CSR commitment of suppliers and their economic weight, expressed in number of employees, based on best practices, as detailed below.

Percentage of positive responses to certain CSR questionnaire topics by revenue category

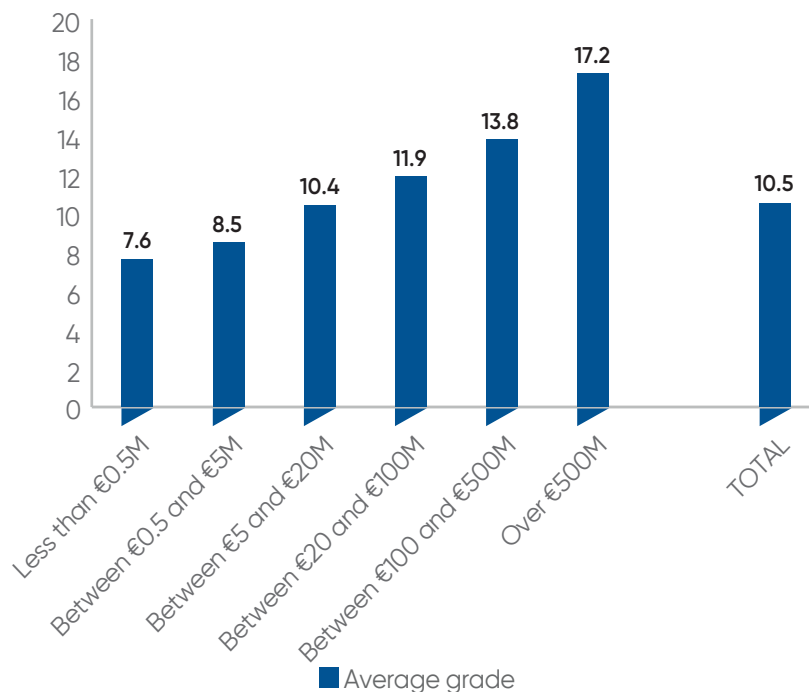
At 31/12/2021

Number of employees	SD policy and/or tools	Company with an internal Ethical Charter or Code of Conduct that may or may not be enforceable against its employees	Labour law standard (SA8000, ISO 26000, Lucie Label, etc.)	SSE standard (OHSAS 18001 or ISO 45001 or MASE)	Environmental standard (ISO 50001 or 14001)	Company that has carried out a carbon assessment of its activities
Less than 50 people	68.7%	32.8%	10.4%	7.5%	14.9%	16.4%
Between 50 and 250 people	87.5%	66.7%	37.5%	25.0%	37.5%	29.2%
More than 250 people	95.7%	95.7%	78.3%	78.3%	65.2%	91.3%

The graph below shows the average scores obtained by suppliers on the basis of 114 responses to the questionnaire and after weighting according to the number of employees (less than 50, between 51 and 250, more than 250). Once again, the results show a correlation between the size of the companies and the scores obtained, due to different levels of maturity in terms of CSR, but also to heterogeneous financial and human resources.

Average scores by revenue category

At 31 December 2021



It should be noted that these results need to be qualified, due to a greater number of respondents from the small companies (67 vs 24 medium-sized and 23 large companies). As mentioned later in this document, the average scores of the different categories of companies tend to become more consistent due to the increasingly high scores obtained by the smallest companies.

Since 2015, Covivio has been a signatory of the **Responsible Supplier Relations charter** (RFR - national initiative led by the State) confirming the maturity of this approach. Signing this charter is a milestone in improving relations between customers and suppliers and promotes the dissemination of ethical purchasing practices in relation to suppliers. An internal mediator, the Sustainable Development Director, represents the Group in managing any potential disputes with suppliers. There were no disputes in 2021.

3.4.2.2 Annual audit

The campaign carried out in 2021, by a specialised and independent third party (BuyYourWay), with 10 subcontractors (1 VSE, 7 SMEs & 2 key accounts) of Covivio, focused on the verification of the responses to the Sustainable Development questionnaire initially sent. In the event that a serious anomaly is identified, various measures ranging from dialogue to the delisting of the supplier could be taken. At the end of 2021, no serious anomalies had been identified and no suppliers were de-listed. Nevertheless, this exchange with the supplier or the consultant makes it possible to identify areas for improvement and then give rise to recommendations in the form of a personalised summary. The responses of 78 suppliers have been verified to date.

Overall, the suppliers surveyed in 2021 have all implemented a partially formalised CSR approach. However, only half of them set up dashboards and indicators to manage their actions. We also note that very few management systems have been deployed. In addition, very few companies are signatories to the United Nations Global Compact. On the other hand, the fight against corruption is a well-covered topic, with systems such as the Ethical Charter, Code of Conduct, and more rarely, a system for alerting and reporting cases of corruption. These changes are part of the implementation of the so-called Sapin law.

The Social aspect is treated relatively well by all the suppliers surveyed:

- employee training: targets are set by suppliers
- occupational Health and Safety: all suppliers have a systematic policy for the use of personal protective equipment
- quality of life at work: actions and commitments were made by the vast majority, although formalisation work would help create a better structure to their the approach. The actions generally focus on good posture, the ergonomics of workstations, the layout of rest areas, emotional balance, etc.

- diversity is a value that translates into several commitments and actions, but often without being formalised
- there are now many practices related to the integration of seniors and people with disabilities.

In terms of the environment, many actions are implemented, in particular through waste management (from offices or construction sites). In addition, there are greenhouse gas emissions assessments as well as actions to reduce water and energy consumption. Risk prevention plans are still rarely deployed. Overall, CSR topics are well covered and progress has been made.

The verifications carried out in 2021 enabled eight suppliers out of ten to see their score improve, which confirms the value of this verification exercise; 2 were maintained.

Covivio does not intend to conduct or initiate on-site audits. In France, for example, on-site inspections are performed by the Health and Safety Coordinator (Coordonnateur SPS) or by the Labour Inspectorate (French government body) for worker registration, working conditions, etc. Equivalents of the SPS coordinator also exist in Italy and Germany. Accidents are subject to specific monitoring (3.4.2.3).

3.4.2.3 Construction site accidents

Covivio has implemented monitoring of accidents across all its development and renovation operations. The following table presents the various data collected on building sites under development in France in 2021 (and two projects completed at the end of 2020 not reported in 2020). Across all the sites of properties under development in Europe, there were no serious accidents/deaths in subcontracting companies in 2021.

Accidents on developments and renovations in France in 2021

(Supplier data)

Total number of hours worked on the sites	1,563,366
Number of lost-time occupational accidents	8
Number of lost working days	108
Accident frequency rate	5.12
Severity rate	0.07

The average figures for the construction industry as calculated by the French National Health Insurance Fund, are 33 and 2.4 for frequency and severity respectively (2019 accident figures). The data published by Covivio was collected on six French projects delivered or underway in 2020 and 2021.

3.4.2.4 Supplier CSR risk mapping

In 2020, a study was initiated to determine the main CSR risks of the Covivio supplier panel in France, Germany and Italy. Indeed, if they were poorly managed, purchases, or even a supplier chain, could have negative impacts in terms of reputation and activity for Covivio, as well as for its stakeholders: tenants, suppliers themselves, etc.

Methodology:

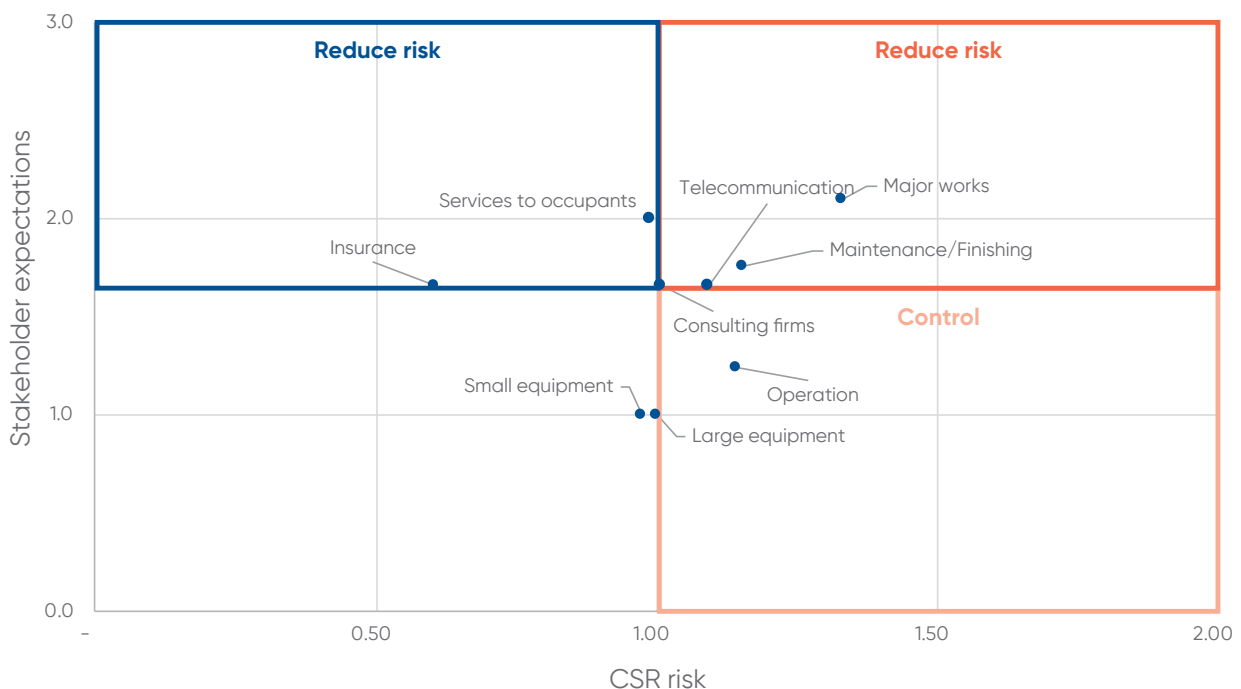
Several purchasing categories were determined in each of the three countries, based on the expenditure for the 2019: nine in France, seven in Italy and six in Germany. The categories common to each country are: telecommunications, maintenance, design/consulting, major works and insurance. The Small Equipment and Major Equipment purchase families are specific to France, and Occupant Services and Operating Expenses are specific to France and Italy. For each of these families, two separate analyses were carried out:

- an analysis of the context of the purchasing family: risk of supply chain disruption, possibility of alternatives, possibility of influence of suppliers, media exposure, expectations of the main stakeholders, etc.
- an analysis of the main families of CSR risks:
 - environmental risks: energy consumption, CO₂ emissions, biodiversity, pollution, etc.
 - social: health/safety, quality of life at work, respect for human rights, etc.
 - tenant: well-being, data security, etc.
 - ethics: corruption, money laundering, etc.
 - regional: nuisance for local residents, economic development, etc.

The risks analysed are the residual risks remaining after the implementation of specific actions and measures. The interviewees had to quantify these various risks on a scale ranging from non-existent to critical, including limited, significant and major, based on their experience as buyers. This study has already produced the following results: in France, perceived CSR risks are generally limited because they are managed internally. The environmental risk is the most significant overall. Social and tenant risks are also not to be neglected, respectively for the major works and BET/Consulting families. In Germany, it is the risks related to business ethics that are perceived as the most important, and in Italy those related to local development. The results therefore differ from one country to another.

The chart below shows the categories of purchases studied according to their respective levels of CSR risks (average of each of the risks mentioned above), by cross-referencing them with the expectations of stakeholders with regard to each of the categories. The higher the point on the right, the more significant the expectations and risks. The higher the expectations of stakeholders, the greater significance of the final risk to be managed, because it will not only affect Covivio, but also its ecosystem. The Major Works and Maintenance purchasing families are identified as the most at risk in terms of CSR and those on which stakeholders have the most expectations. The risks are mainly environmental (waste, pollution) and social (including health and safety of people). Ethical risks were also raised, as well as risks likely to have an impact on the activity of tenants (notably related to on-site maintenance, for example). These categories can give rise to specific actions. The other families identified as having risks to reduce are Insurance and BET/Consulting, requiring specific actions.

Prioritisation matrix/CSR risks and stakeholder expectations



3.4.3 Quality of relations with external stakeholders (customers, suppliers, etc.)

Covivio has grown by building and developing strong ties with its main stakeholders. Its business necessitates a multitude of relationships with different stakeholders, both private and public, and of varied sizes and sectors (3.2.3.1). As the Group's success is at least partly based on the quality of relations with external stakeholders (including customers and suppliers), these are now deemed to constitute a risk, which has been analysed and found to be very well managed. Specific strategies have been put in place to better meet expectations (3.2.3.2) in particular those of customers, suppliers and advisers (3.4.2). Above and beyond the quality of these relationships and the trust that is built through structural partnerships, Covivio sees cooperation with its external stakeholders as a driver of innovation and growth.

3.4.3.1 A strategy of long-term partnership and optimisation of customer satisfaction

Covivio favours a long-term partnership strategy with its clients, shareholders and suppliers, and in the context of its initiatives with local authorities and non-profit organisations. Constantly seeking to improve customer satisfaction, Covivio endeavours to better identify customers' strategic challenges and anticipate their needs and expectations. Complete control of the real estate chain and the service-based approach, creating "on demand" properties, enables Covivio to improve the customer and user experience.

In support of its Purpose, Covivio has set itself qualitative objectives relating to the well-being of its customers:

- starting in 2020, all new projects aim to obtain a well-being certification
- all customer requests are processed within 24 hours, with satisfaction being regularly measured and valued in the teams' remuneration.

To achieve these objectives, Covivio relies on the experience of its teams and its partnership DNA, which have enabled it to establish a relationship of trust with its stakeholders and in particular its customers. The Covivio Customer Culture is based on five pillars: the customer journey, services, well-being, digital and ongoing adaptation. This culture is accompanied by strong convictions in terms of the Offices of the future, centrality, quality and uniqueness. Companies are increasingly looking for flexibility, agility, listening ability and advice from their lessors. Their employees want to live inspiring experiences in their workplaces, which requires flexible, reversible and scalable common spaces. More generally, the spaces should make employees want to come to the office. These trends were already existing pre-Covid but the health crisis has clearly played a role as a catalyst for these trends. For several months, there has been a new expectation that the sustainable development approach will be taken into account in the experience of on-site employees. It is reflected in the implementation of biodiversity-related initiatives, increased commitments in terms of carbon trajectory and on-site initiatives (CARE Programme, soft mobility programme, etc.). By offering flexible spaces in line with new uses, a diversified, innovative and scalable range of services, Covivio also pays particular attention to the well-being of occupants. To ensure this, the range of services offered is co-defined and co-constructed with customers based on a strong anchoring in the local ecosystem. At the same time, Covivio has rolled out the Witco application (formerly called MonBuilding) on its multi-tenant buildings, in order to facilitate the implementation of and access to on-site services. The

Pro-Working Wellio offering is an integral part of this approach, with its flexible à la carte services; it enables Covivio to offer its customers hybrid offerings in a combination of contractual and service formats. (3.3.1.1).

For several years, Covivio has regularly conducted targeted satisfaction surveys among its customers. As a reminder, a major satisfaction survey was conducted in France in 2019, at the initiative of Covivio, with 1,300 end users, in order to better define the range of services to be used in its buildings. In 2019, a survey was also conducted among the 127 customers of the 27 core multi-tenant buildings of Offices located in France, in order to specifically measure satisfaction with the availability of teams, the quality of responses and interventions by service providers, as well as the use of the extranet. The results were very satisfactory, with 90% of respondents praising the availability of the Customer Relations teams. The survey was repeated in 2020, with a focus on supporting customers during lockdown. Of the 143 tenants in 20 multi-tenant buildings, 93% of respondents rated the availability of Covivio contacts as Fairly or Very Satisfactory, as well as the quality and relevance of the action plans and health communications deployed in the buildings.

The survey conducted in Italy on 131 tenants in 2019 also revealed an excellent satisfaction rate, with 31.3% of tenants totally satisfied and 68.7% quite satisfied.

In 2021, a common approach for measuring customer satisfaction was structured at the European level, with two types of measures:

- (1) flash surveys that measure, using very short questionnaires, the level of customer satisfaction over time, particularly during visits to the premises and the preparation of annual committees
- (2) comprehensive annual surveys of decision-makers and employees, to find out in more detail their level of satisfaction with the spaces and services as well as the evolution of their expectations. To structure these studies, Covivio used the expertise of Opinion Way and Kingsley, recognised experts in the field.

The first results, recorded at the end of 2021, are very encouraging, with satisfaction levels exceeding 86% for Covivio (entry to the premises and life on site) and 96% for Wellio (life on site). In addition to these one-off measures, Partnership Committees and annual meetings with tenants as part of the budgeting process remain a preferred means for the teams to understand the needs of customers and adapt the offering accordingly. These meetings with tenants take place at least twice a year in France and Italy, for all buildings. These meetings concern the tenants of Covivio buildings but also the customers of our Wellio spaces. This represents a customer base of more than 300 customers in France, regularly met by our Customer Relations Managers and our Wellio Site Managers.

In Germany, Covivio Immobilien has close knowledge of its customers' expectations thanks to around thirty local branches and a telephone line available to tenants so they can report any requests or malfunctions concerning their accommodation. An emergency number is also available seven days a week, in order to implement the appropriate solutions as quickly as possible. In 2019, an app was rolled out for German tenants, giving them access to information related to their home as well as a number of online services.

For the fourth consecutive year, the business magazine FOCUS-MONEY analysed the practices of the main housing companies in Germany. In an online survey, conducted in November/December 2021, 1,454 tenants from 26 major housing companies were asked about their experience with their landlord over the last 24 months. Covivio was among the top seven landlords in the overall assessment (including four public companies), obtaining the overall rating of "Very good". In the six categories examined, a total of 32 characteristics were assessed: "equitable assistance to tenants", "equitable service to tenants", "equitable rental costs", "equitable residential ownership and landscaping", "sustainability" and "fair housing service". Covivio obtained one of the top three places for 15 of these 32 characteristics. Emphasis was placed on the strengths of the condition and equipment of the apartments, particularly in terms of accessibility, ease of contacting Covivio customer service and the appropriateness of rents. This trophy rewards Covivio's customer-centric strategy. A tenant satisfaction questionnaire for the German residential portfolio was launched in 2021. Given the large number of tenants, the results should be known in the first quarter of 2022. Covivio also holds regular meetings with customers and prospects to talk with them about the problems encountered and get their feedback. These meetings are essential for Covivio in order to inform its discussions and better define its service offering.

3.4.3.2 Proximity and art at the heart of the customer approach

Real estate is experiencing an unprecedented change due to new technologies and new user needs and practices. For Covivio, innovation is both a source of enhanced competitiveness and a way of opening up new markets. To accompany the trends that drive its markets, Covivio implements its innovation-driven approach on a pan-European basis through various means:

- developing synergies with innovation players: Covivio uses incubators to detect innovations developed by start-ups in the building and real estate sector, or with Maddyne, a media outlet for start-ups and innovation, which promotes Covivio's actions within its ecosystem;
- create innovation partnerships with key account tenants (e.g. Sekoya 3.3.2.3; Air Quality Challenge 3.3.3.3, etc.) in order to accelerate the transformation of real estate for the benefit of the customer experience, as with the Orange group in the context of the restructuring of the Paris-Montmartre building;
- Instilling a culture of innovation in all employees: as innovation is cross-functional and collaborative, actions have been initiated in all Group entities to identify and work with new players in the world of real estate.

These levers contribute to greater proximity to the end user. For example, Covivio called on the start-up Facilio to digitise its

customer relationship for its German residential portfolio. Facilio developed the application "Covivio #home" and made it available to all Covivio housing customers in Germany, making it possible to post service requests for the portfolio, digitise administrative documents related to the rental of housing units and allow customers to track requests in real time.

The AR4CUP project (Augmented Reality for Collaborative Urban Planning) in collaboration with Politecnico di Milano also illustrates this collaborative approach. The AR4CUP project aims to promote the marketing of a new SAAS (Software As A Service) product that will allow the on-site presentation of urban projects through Augmented Reality, so citizens and decision-makers can work with architects and developers in a virtuous creation process. This new product was tested on the Vitae project, winner of the international Reinventing Cities competition. In addition, the Manifesto accompanying Covivio's Purpose sets the objective of offering a wide range of services accessible via a mobile app on all multi-tenant buildings. This application, already deployed in its main buildings, offers centralised access to all building services and improved information flow.

Convinced that art contributes to the identity of a place and to the construction of a common space that stimulates exchanges and creativity, in 2018 Covivio joined the "1 building, 1 work" programme, launched in 2015 by the French Ministry of Culture. A programme that commits its members to ordering or buying a work of art from a living artist for some of their buildings, thus supporting contemporary artistic creation. Art has thus become obvious for Covivio, which adopts a global and committed approach at the Group level in order to develop a strong marker on its assets, facilitate the meeting between art and city users and create unifying common areas. Covivio encourages the emergence of artists who will create the art of tomorrow and who respect the environment in their creative process.

From Marseille to Berlin, from street art to the design of a monumental work, there are already 13 works that colour Covivio's portfolio and contribute to creating links and varied experiences. For example, Julien Soone, a pioneer of French graffiti, created a monumental work for Covivio called "Flower Tower" on a wall of more than 250 m² in the heart of the colossal dome of Silex² in Lyon, bringing a touch of eccentricity, while integrating perfectly into the architectural project. Another example: the immense mural, created by the artist Lula Goce, in the emblematic Parisian district of Montmartre, on Mercure and Ibis hotels, is the second in the #GenerationEqualityMurals series organised by Street Art for Mankind (SAM), which focuses on the aspirations of young people and intergenerational ties that advance women. Inaugurated in 2021 on the occasion of the launch of the Generation Equality Forum, organised by UN Women and co-chaired by France and Mexico, the mural embodies the vision of the Generation Equality Forum.

An extraordinary project for the emblematic CB21 tower in La Défense

As part of its commitment "1 building 1 work" and with the desire to support young creation with emerging artists, Covivio has created a unique collaboration with the *École Nationale Supérieure des Arts Décoratifs de Paris* (ENSAD), whose mission is the high-level artistic, scientific and technical training of artists, designers and researchers.

In November 2021, Covivio launched a call for applications for young graduates of the school to create a permanent work of art 12 m high and 46 m long, within the CB 21 tower. This work is placed on the concrete wall accessible from the La Pergola garden, visible from the Tower, the Esplanade de La Défense and the Boulevard Circulaire. The free rein given to these budding artists has led to highly creative, bold efforts. The work will be set up in the spring of 2022.

3.4.3.3 Making a success of the environmental transition together

Covivio is aware of the need to involve its partners (clients, suppliers, etc.) to ensure the success of its actions in terms of environmental transition, particularly for its 2030 carbon footprint target (3.3). Build sustainable relationships and well-being: Covivio's Purpose reflects this goal and its expertise in the field.

By putting in place different actions, such as environmental annexes and sustainable development Partnership Committees, Covivio has laid the foundations for a relationship based on effective and constructive dialogue, in order to optimise the environmental performance of its buildings. As part of its special relationship with each tenant, Covivio has been organising Sustainable Development Committees in France since 2010. The Committees have facilitated and anticipated the inclusion of environmental annexes in 100% of leases for more than 2,000 m² of office or retail space in France. Other leases, which are not subject to this requirement, also benefit from annexes, and this formalises the parties' commitment to CSR including energy, carbon, water, waste, transport, biodiversity, etc. These exchanges make it easier to obtain HQE certification for buildings in use (HQE Exploitation) or BREEAM In-Use certifications, selected in collaboration with tenants. Given the exceptional health situation in 2020 and 2021, the organisation of the Sustainable Development Committees was difficult, but CSR issues were of course raised during the regular meetings between the Customer Relations teams and the tenants, particularly at the implementation of the tertiary decree of July 2019.

In 2017, in Italy, Covivio drew up a Memorandum of Understanding (MoU) containing environmental clauses for tenants who wished to sign up. As such, the parties are invited to cooperate in order to identify any solutions and measures that could be deemed useful, appropriate and/or necessary for the purpose of improving the building's energy efficiency throughout the term of the lease. This document is now available to all new tenants, supplementing the "green clause" on the energy efficiency of buildings included in all leases.

To assist the residents of Covivio buildings in Germany and raise awareness, a welcome booklet is provided to them when they move in and is available on the German website (www.covivio.immo/mieterhandbuch/). This booklet contains information on aspects such as the proper use of the heating system and waste sorting, as well as tips to reduce the energy consumption of the housing unit.

Covivio Immobilien supports its tenants to reduce their energy consumption

Covivio Immobilien has launched an energy saving awareness campaign for its tenants in cooperation with the city of Oberhausen and the North Rhine-Westphalia Consumer Advisory Center⁽¹⁾. In a free online seminar broadcast on 15 July 2021, tenants were able to learn how to reduce their electricity consumption at home, with little effort. By offering them the loan of an electricity meter, tenants were able to assess their own consumption in relation to average values and correctly interpret the energy information on the new devices. Covivio Immobilien currently owns 1,957 apartments in Oberhausen.

The tenants of the Covivio Hotels portfolio have all implemented proactive policies to reduce their expenditure on water and energy, reduce the amount of waste they generate and their ecological footprint, strengthen their ties with their stakeholders, and be acknowledged as responsible and committed players when it comes to the major environmental and social challenges. Their own customers, both private and professional, are also increasingly demanding in terms of organic, healthy food and ethical products and services.

(1) <https://www.covivio.immo/press/covivio-und-verbraucherzentrale-nrw-in-oberhausen-strom-sparen-leicht-gemacht/>.



Covivio Headquarter – Paris
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European human capital that creates value

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3.5 European human capital that creates value

Convinced its long-term success is based on an ambitious and future-oriented human resources policy, Covivio strives, on a daily basis, to create an environment where its women and men can develop their full potential.

In the different positions and jobs within Covivio, levels of expertise and skill play a decisive role at all levels. Attracting the best talent is not enough, however, as such talent must also be retained and developed, which involves monitoring the career path of each person.

Identified as a major CSR risk following the risk mapping carried out in 2018, the "Skills/Attractiveness/Diversity" issue covers the various aspects related to the importance for the sustainability of Covivio's model of retaining and developing talent while conveying strong values of equality and inclusion (3.5.1). Additional insights into employer-employee dialogue and exemplary practices in the exercise of CSR values supplement this issue in section 3.5.3.

In the context of the health crisis since 2020, Covivio has maintained its efforts throughout 2021 to preserve the health of its employees and enable them to continue working under the best possible conditions. The actions undertaken concerning employee health and safety during this period are detailed in section 3.5.2.

The prolonged nature of the health crisis did not prevent Covivio from continuing its ambitious training programme which accompanies and supports this system, in line with the company's strategy, in a dynamic that gives full place to diversity in various forms.

The Human Resources (HR) policy developed by Covivio revolves around four action areas that are essential to the momentum of

the 2015-2020/2020-2025 objectives detailed in Chapter 3.5.2, namely:

- professionalisation and the pursuit of excellence at every level
- a fair remuneration policy, directly linked to performance and achievements
- exemplary management at the local team level
- a transparent and constructive social climate.

At 31 December 2021, Covivio employed 1,032 people (972 in 2020): 302 in France (301 in 2020), 99 in Italy (94 in 2020), 627 in Germany (574 in 2020), 3 in Luxembourg and 1 employee in Spain. The report presented below concerns the 1,028 employees located in the Group's main countries: Germany, France and Italy (Luxembourg and Spain-based employees are operationally attached to these main entities).

While some aspects are handled locally (including recruitment and the negotiation of agreements) in view of local practices and regulations, several others reflect shared objectives and values across the Group and are similarly deployed in all three countries. Diversity, dialogue, professional development, quality of life at work, work/life balance and prevention of all forms of discrimination are among the common concerns that underpin Covivio's HR policy on a pan-European basis.

COMMITMENT BAROMETER: AN EMPLOYEE CLIMATE SURVEY CARRIED OUT AT EUROPEAN SCALE

Covivio measured, for the 4th time in France and the 2nd time in Europe, the level of involvement and commitment of its teams, through its Barometer survey carried out by the independent institute Kantar, according to the HiPO (High Performance) model. These results, despite the health crisis and its consequences on the workplace, reinforce Covivio's values and internal culture, and reveal a positive corporate climate.

Covivio initiated this barometer approach in France in 2015, before extending it across Europe, covering Germany and Italy in 2019. The objective is to give a voice to the teams, to identify the main assets of the Covivio culture, as well as the points of progress in terms of quality of life at work and operations.

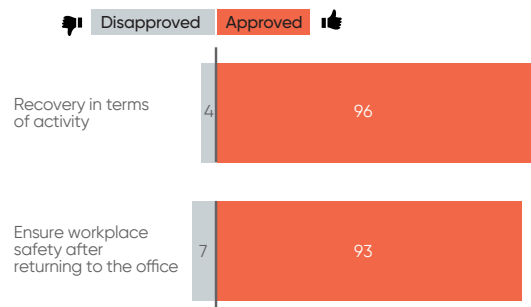
The 2021 edition highlights three key lessons:

> The confidence of Covivio employees in the management of the health crisis. 93% of employees welcome the decisions taken to overcome the crisis.

> Confidence for guaranteed safety when returning to the office.

> An overall level of commitment of the Covivio teams that remains well above the national Kantar benchmark, particularly on issues related to management confidence, adherence to the Group's strategy and the possibility of developing skills. 79% of employees say they are proud to work at Covivio.

Employee confidence in the Company's ability to...



Key social performance indicators (at 31 December 2021)

1,028

EMPLOYEES IN FRANCE, GERMANY AND ITALY

“SKILLS/ATTRACTIVENESS/DIVERSITY” RISK

92.5%

EMPLOYEES ON PERMANENT CONTRACTS

45

INTERNAL MOBILITY

85.5%

FULL-TIME EMPLOYEES

50%/50%

MEN/WOMEN PERMANENT EMPLOYEES IN EUROPE

36

PARTICIPANTS IN EX-AEQUO PROGRAMME

3.1%

STUDENTS ON APPRENTICESHIP CONTRACTS

100%

OF EMPLOYEES COVERED BY A SECTORAL AGREEMENT

100

PEOPLE RECRUITED ON PERMANENT CONTRACTS

3.5.1 Skills/Attractiveness/Diversity

Covivio conducts its business in an industry in which human capital is a key factor to the success of the company. The challenges related to skills, attractiveness and diversity were identified in the CSR risk mapping as major issues for the company. The different initiatives in these domains are described below, with an overall approach set at the European level, whilst preserving local autonomy, in order to guarantee better flexibility and responsiveness for these three entities: Economic and Social Unit (ESU) France (Offices and Hotels), Italy (Offices) and Germany (Residential and Offices).

The risks associated with human capital are related to potential losses of skills and know-how in the event of high turnover or low capacity to attract and retain talent; a lack of development of existing skills in the event of a lack of investment in training; psychosocial disorders (unease at work, occupational illnesses) if not prevented or treated; or discriminatory practices in the absence of awareness-raising and whistle-blowing mechanisms, leading to a high reputational risk.

3.5.1.1 A recruitment policy that supports the strategy

Covivio’s European headcount was up compared to 2020 (+6.1%), with a total of 1,028 employees at 31 December 2021, compared with 969 at the end of 2020.

Recruitment needs are studied and determined by General Management according to the priorities and multi-year business challenges. Mid-year and end-of-year appraisal interviews as well as “people reviews” are used to measure both employees’ workloads, the depth of skills required, their long-term allocation, and any changes in skills that need to be addressed. These components are used to outline a recruiting plan, which is reviewed monthly in all three countries.

In France, 22 permanent hires (15 in 2020) were made in 2021. Half of the hires concern financial functions, thus illustrating the recruitment dynamic in this type of business both at group level (accounting, treasury, financial control, investor relations and financial communication) and at the operational level within the business lines (management control, office portfolio). In order to maintain the development of the Wellio co-working activity, a Coworking Manager and a Site Manager were recruited in 2021. Coworking is thus further consolidating its position as a product in its own right within Covivio’s strategy. Covivio’s recruitment strategy, driven by the creation of new activities, incorporates the desire to acquire and develop new skills in order to put them, through synergies and cross-functional knowledge sharing, at the service of all business lines. This is the case in particular in the field of services and B2C activities (co-working, hotel asset management), and of course in digital technology, supported by the recruitment of a Technical Account Manager dedicated to co-working.

In Germany, 68 permanent staff were hired in 2021. Nearly a third of new hires, including 13 job creations, support the residential development strategy in Germany with the hiring of 23 new employees, including 6 Construction Managers and 5 Planning Coordinators. Covivio in Germany has set itself ambitious targets for reducing CO₂ emissions, and Construction Managers and Architects were identified as key resources in the recruitment strategy. In France, residential development is also continuing and has led to the creation of an additional Project Manager position.

In Italy, ten permanent hires were made, including seven new positions. In the context of new deliveries in 2021 (Symbiosis, Wellio Dante), three employees joined the team in charge of building management.

Everywhere in Europe, the “corporate” functions, at the service of the operational departments, were also consolidated. For example, changes in European Regulations have led to the creation of the position of Compliance Officer Europe, filled in 2021. IT is also at the heart of the harmonisation of working methods at the European level. The Europe IS Department has thus set up an IT Business Process Advisor in Italy.

With its long-standing focus on developing talent, Covivio continues to boost its “incubator” policy through the recruitment of young people (under age 30) under permanent contracts (50% on permanent contracts) and apprenticeships. Covivio’s presence on student forums was limited in early 2021 due to the pandemic. Covivio nevertheless took part in two virtual forums in France (ESTP, HEC) and continued its specific partnership with ESTP, enabling the Group to be present with students as soon as they started their studies (sponsorship of the integration seminar, for example) and during partner meetings. In Italy, Covivio took part in the virtual forums organised by Politecnico and the Università Bocconi, and recruited four employees under the age of 30 in 2021. In Germany, 15 people under the age of 30 were recruited, continuing the rotation of generations within the teams. Covivio has developed partnerships with EBZ (Europäisches Berufsschulzentrum), HWR (University in Berlin), Technische University (Potsdam/Cottbus), IU (University in Essen) and was present at the forum organised by Beuth University (Berlin).

The European Graduate Programme launched in 2020 continued in 2021, despite the pandemic. A new class will join Covivio in 2022. Young people on the Graduate Program benefit from an 18-month course consisting of three rotations, one of which must be in another Group country. As an integral part of Covivio’s recruitment and development policy, the programme reflects Covivio’s strategy of generating an incubator of talent that is entirely European. At the European level, employees under the age of 30 represent 15% of the workforce.

In addition, Covivio is pursuing its work-study policy despite the effects of the crisis, enabling 32 students to benefit from an apprenticeship or professional training contract within the Group. In France, 19 work-study hires were made (12 in 2020). In Germany, six young apprentices completing their training in 2021 were hired on permanent or temporary contracts. In Italy, three internship students were recruited, two of whom were hired at the end of their internship.

The quality of the recruitment and integration process is a focus of attention. Through four interviews, intended to be discussions, candidates have the opportunity to obtain a practical overview of the company and its strategic challenges. An interview with the General Management is organised at the end of the recruitment process, designed as the first step of a true working partnership. An English test is conducted during the process, in line with the Group’s requirements for European integration. A personality questionnaire is also offered to candidates to serve as a starting point for discussing their behavioural skills during the HR interview. Summaries of their personalities and motivations are automatically generated after completing the questionnaire. In 2021, the French HR Department set up a new ATS (Applicant Tracking System) to improve the candidate experience and enable efficient, collaborative and secure recruitment management. The Compliance team was involved in the implementation of this new tool in order to be able to store candidates’ personal information in strict compliance with GDPR. In 2021, the Germany HR Department focused on the employer brand by displaying advertising banners on site and in Covivio offices. In addition, a Recruitment and HR Development Manager was recruited in early 2022 to best support the German teams in their recruitment.

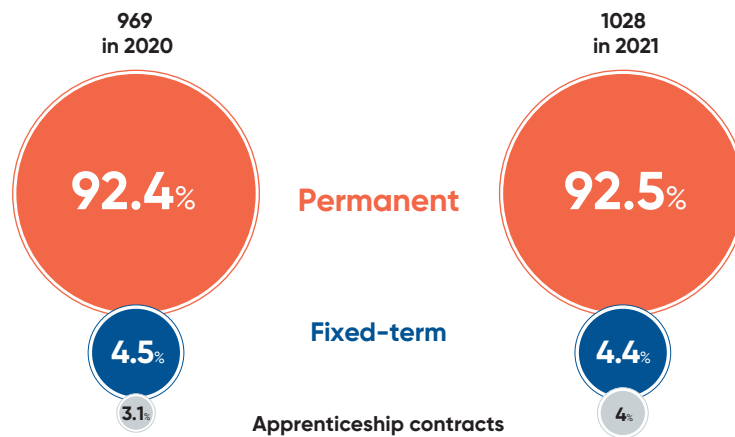
In France, once recruited, each new employee follows an onboarding process that consists of several systems: an e-learning module “120 minutes to understand real estate”, a mentoring program called “Buddy Programme”, an integration day involving representatives from each department who present the essential aspects of their business, and an astonishment report to the two members of the Management Committee. The onboarding process ends with a friendly moment with the Chief Executive Officer. Throughout their integration process, employees benefit from regular HR support. In Germany, the time between the signing of the contract and the first day of the employee is the subject of special attention with the sending of a welcome card. Then, during the first week, the employee receives training (GDPR, security rules). Lastly, a meeting is also organised with the HR representative during the first week and regular follow-ups are carried out during the first months.

In Germany, in order to ensure the smooth integration of new hires and trainees, tours of new properties or cities with interesting features for the residential sector are regularly arranged. In France, new employees are given priority on site visits organised every quarter for the Group’s employees.

The Employer Brand policy implemented in 2019 as part of the change of identity is also continuing, at the European level, via the coordination of the two ambassadors already created. Lending their image and voice to the Covivio Employer Brand, these employees represent the Group and its business lines on social networks as well as in forums organised by schools. A third wave of ambassadors will be set up at the European level in 2022.

3.5.1.2 Strategic HR guidelines for performance

Change in the number of employees



In 2021, the number of employees on temporary contracts in France still represented a small proportion of the workforce (2% at 31 December). Two-thirds of temporary contracts correspond to an increase in activity linked to the impact of the implementation of SAP. In Germany, the use of temporary contracts is traditionally more frequent, but is still limited (6.1% of the workforce at 31 December 2021). The proportion of employees on permanent contracts thus continued to grow (accounting for 92.5% of the total workforce at end-2021) testifying to the emphasis placed on talent retention and supporting the Group's future growth. In Italy, the share of temporary contracts also remains very low (1% in 2021, as in 2020).

Turnover of permanent departures reached 8.8% (7% in 2020) in France. Turnover due to resignations alone (excluding retirements and termination of the trial period) was 5.3%. In Italy, turnover was 6.45%. In Germany, this indicator is down (at 9.63% vs 11.49% in 2020) but remains at a higher level than in other countries due to a different type of business. Retention risk, which is high in the real estate sector and is identified clearly in our CSR risk mapping, has been addressed by strengthening an aggressive HR policy in terms of career development (see below regarding the introduction of career development interviews since 2019), mobility, promotion, remuneration and quality of life at work. In 2021, two sessions

dedicated to retention/attractiveness were organised with the Executive Committee, in order to respond to this growing issue, which is now in line with the 2020-2025 objectives.

Covivio is pursuing its youth employment policy despite the effects of the crisis. Twelve internship contracts were added in France during the year to the 32 apprentices already existing in Europe at 31 December 2021. This was in addition to 64 students in Germany on temporary contracts of 20 hours per week maximum, in accordance with German legislation (not included in the workforce figures). These students are systematically assigned a supervisor within the company, who is a professional recognised in their field, and they are monitored throughout the year by the Human Resources Department. In addition, the Human Resources Department ensures the proper progress of apprenticeships in terms of tasks assigned, integration into the company and workload through a mid-year interview with each apprentice. In 2021, Covivio benefited from the "Happy trainees" label for the France scope, issued by the "Choose my company" body, on the basis of an anonymous survey sent to all interns and apprentices present in 2020. With a recommendation rate of 92.9% and an overall score of 4.3/5 (4.18/5 in 2020), Covivio obtained the certification for the second consecutive year.

3.5.1.3 Providing skills development

Covivio considers the development of individual and collective skills as key factors in providing the best possible service to its customers and partners and in ensuring a suitable and motivating career path for each employee. Each of the three countries defines its annual training plan, depending on multi-year priority focuses. Since 2017, digital technology and English-language proficiency have been strategic priorities for skills development.

3.5.1.3.1 A training policy that supports the strategy

For skills development, Covivio continues to align the training plan with the company strategy and the individual development of each employee. The training plan has two main objectives: to support the company's strategy by defining collective training courses in line with strategic challenges and changes in the context (new market opportunities, legislation, etc.); to support the

development of individuals through training on business lines, fluency in English, the appropriation of digital tools or related to professional and personal development, both with a view to developing Covivio's skills capital, and also to retain employees who are increasingly concerned about their development and employability.

Every year, meetings are organised with each activity Director, to determine the changes that could impact business activities and require training to allow employees to improve their skills. The People Reviews conducted for each business activity also enable multi-year priorities for training to be defined. The annual interviews then identify individual needs in the field, based on the overall list of requirements, and refine them on an individual basis through discussions with and observations from the employees and local managers.

Covivio pays particular attention to developing the skills of its employees by offering group or individual training, carried out within or between companies, or more rarely internally. At the European level, the training rate returned to its 2019 level in 2021, with 55% of employees having received at least one training course (37% in 2020). The budget allocated to training is up slightly: from 1.4% of payroll in 2020 to 1.8% in 2021. At Group level, fluency in English remains essential, in a spirit of collaboration between the various teams. Thus, more than 1 in 10 employees received training in English in 2021.

Covivio aims to train at least one in two employees in Europe each year.

In France, the rate of employees trained is up compared to 2020 (+17 points), with 85% of employees having received training in 2021, in line with the target of 70% set in 2020. Each French employee trained received 18.7 hours of training on average, an increase of 1 hour compared to 2020.

4.1% of the payroll was invested in training in France during 2021.

In France, 256 employees (average workforce) received at least one training course this year, targeting as a priority the tools aspects which represent 49% of the training actions, due in particular to the deployment of SAP in France in July 2021. In a context of a persistent health crisis, Covivio wanted to strengthen

4th edition of Training Week

Since 2013, Covivio has relied on its teams and their educational talent to raise awareness and train employees in the Group's various business lines and to share operational priorities and indicators. In 2019, Training Week maintained its digital and fun nature, initiated in 2017, with the creation of a business game with a European dimension. In 2021, the new edition of Training Week was dedicated to communication, creativity, diversity and collective intelligence. Nearly 110 French employees took part in the various workshops offered, with a diversity and cooking workshop, workshops focused on the deployment of soft skills and a serious game. All activities took place in strict compliance with pandemic measures, or remotely.

3.5.1.3.2 Integrated and dynamic career management

From a collective point of view, the key moment in Covivio's talent management cycle in France is the people reviews, cross disciplinary meetings that provide an overview of a business line's talent "pool" and the keys to employee retention, development and recruitment, based on the business line's development, the company's objectives and the relevant job markets. In order to better support the development of IT skills, a follow-up of the DSI People Review conducted in 2020 was carried out in 2021 and a workshop with a European focus was held in Paris to extend the discussion to the management of IT skills at the Group level. A People Review dedicated to Young Talent aged 30 and under was held in the presence of the Management Committee in September 2021. Feedback was given to employees in the presence of the line manager and the relevant member of the Management Committee.

On an individual level, the annual meeting between employees and their managers, along with various interviews conducted by the Human Resources Department, lie at the heart of the professional development programme for every employee. In 2021, nearly all employees present (99.6%) had their annual review with their manager, as well as a mid-year review to take stock of the achievement of objectives and their potential update. Discussions

health-safety-QVT training, which accounted for 19% of training in 2021 (+5 points compared to 2020). In addition, as every year, retirement training is systematically offered to support employees concerned who so wish. Conferences on Digital Fatigue and Food were also organised in April 2021.

The Italy HR Department once again invested in an ambitious training plan in 2021, with an average number of training hours per employee of 27.5 hours. Language training was offered, both in English and, for the first time, in French. Tailor-made training courses were conducted, in particular to deal with safety issues (prevention of fire risks, safety on construction sites). In 2021, 75% of Italian employees received training (59% in 2020). The Italian training plan also had a coaching offer and six participants benefited from personalised support in 2021.

In Germany, 33% of training hours in 2021 were dedicated to learning or improving English. 38% of employees completed at least one training course in 2021, with an average of 17 hours of training. In late 2019, individual lists of training needs were compiled for the first time through discussions between managers and their teams. On this basis, a skills development plan was drawn up in 2021. It consists of several actions including team building sessions, safety training, and stress management training.

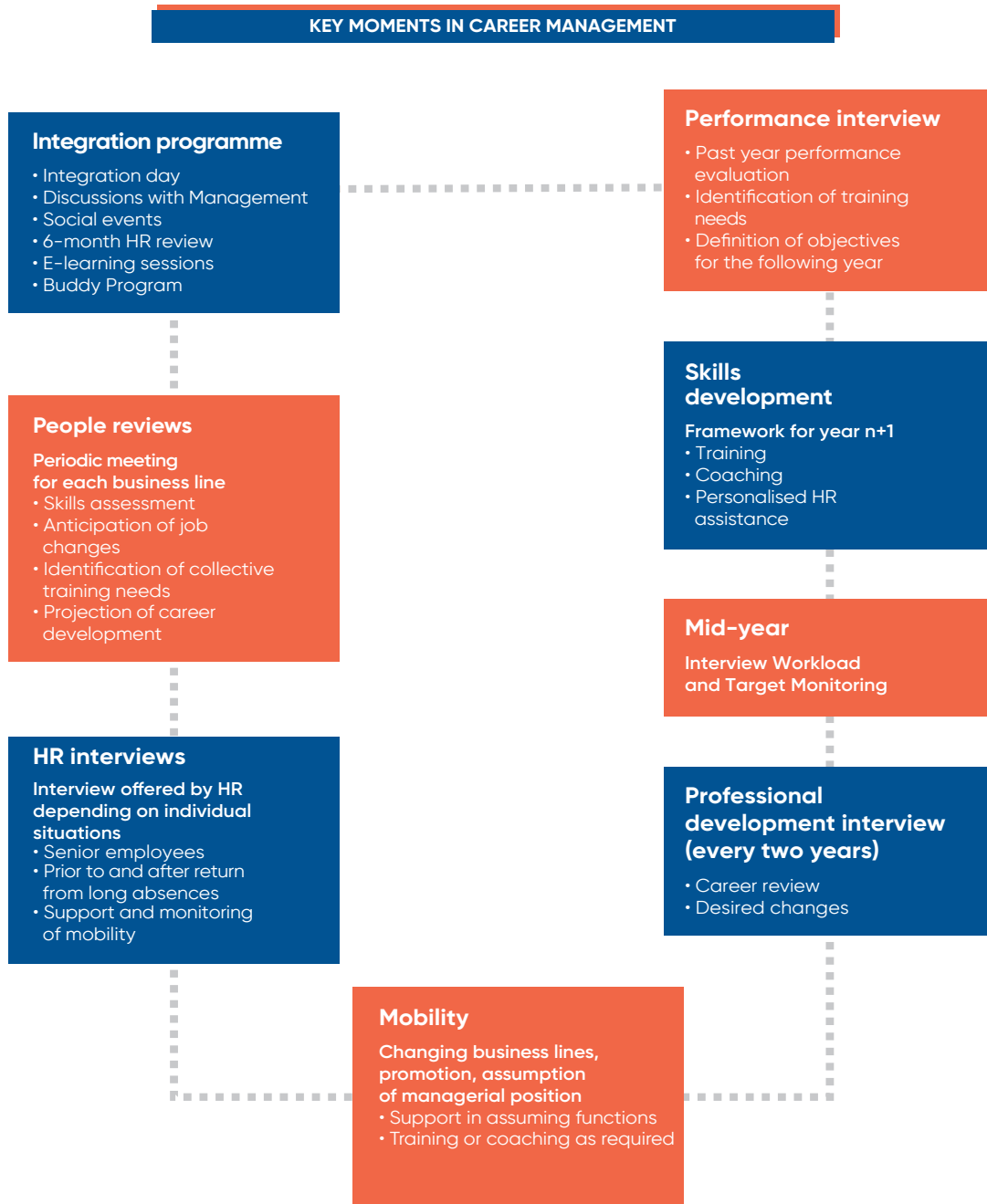
In France, 30% of the training catalogue is devoted to certifying training. In 2021, a catalogue dedicated to these training courses was proposed, in order to enable identified employees to develop their soft skills, their business expertise and their employability. In 2021, Covivio contributed to the financing of work-study training to the tune of more than €390,000 (including apprenticeship tax).

are based on two separate components in the annual interview. The first part is devoted to performance, evaluating attainment of objectives, measuring the employee's main results, both quantitative and qualitative, and setting the objectives for the following year. The second part is devoted to skills development and training.

In Italy, annual performance meetings, introduced in 2015 based on the French model, combine performance evaluation, skills development, establishing training needs and any request for a change, and are now offered to all employees. A mid-year interview was instituted in 2019 to review the annual goals at the mid-way point. In 2021, 94% of employees on permanent contracts discussed their performance and professional development with their manager.

In Germany, an increasing portion of the workforce takes part in end-of-year appraisals (67% in 2021 compared with 64.2% in 2020). Initially considered as optional, the number of appraisals carried out is increasing. They enable employees and managers to take stock of the past year, to make decisions about variable compensation more objective, and to jointly define progress objectives. These appraisals are also an opportunity to discuss the training needs or wishes of each employee.

Every year, Covivio promotes mobility within the Group. In 2021, 17 transfers were made in France (8 in 2020). Among these types of mobility, 8 promotions were identified, 5 of which involved women. In Italy, 2 transfers took place. In Germany, 18 transfers were recorded (21 in 2020), including 3 promotions. At the European level, the mobility rate reached 4.4%.



Towards greater European consultation

In 2021, Covivio focused on HR dialogue at European level. A European seminar involving the three national Management Committees was held in the second half of the year. During this seminar, the issue of what attracts talent was the subject of a concerted discussion on the basis of the results of a dedicated survey sent to European employees aged 25 to 30. Through 16 questions, the objective was to better understand their professional ambitions and their expectations vis-à-vis an employer in general, and Covivio in particular. Nearly 80% of them agreed to answer the questionnaire. In 2022, a new HR action plan to promote attractiveness and to develop talent will be rolled out in the countries. It mainly aims to promote work-life balance, develop exchanges at the European level and set up tailor-made development programmes for priority retention targets.

Since 2019, discussions on the employee career development path have been taking place through a specific “career development review” conducted at least every two years. This is an opportunity for a healthy dialogue between manager and employee about the employee’s expectations. Managers were trained in conducting this review, which requires a different attitude from that of the end-of-year interview and needs a “coach manager” approach. This career development review may be followed by a human resource interview to assess the feasibility of any proposal and to put in place the necessary support (covering skills assessment, individual training account, career transition, professional development advice, coaching, job training, etc.). If a move is requested in the short term (one year) or medium term (three years) during this interview, an additional exploratory interview will be scheduled with the HR team to search for short-term growth opportunities through internal postings.

3.5.1.4 Talent retention

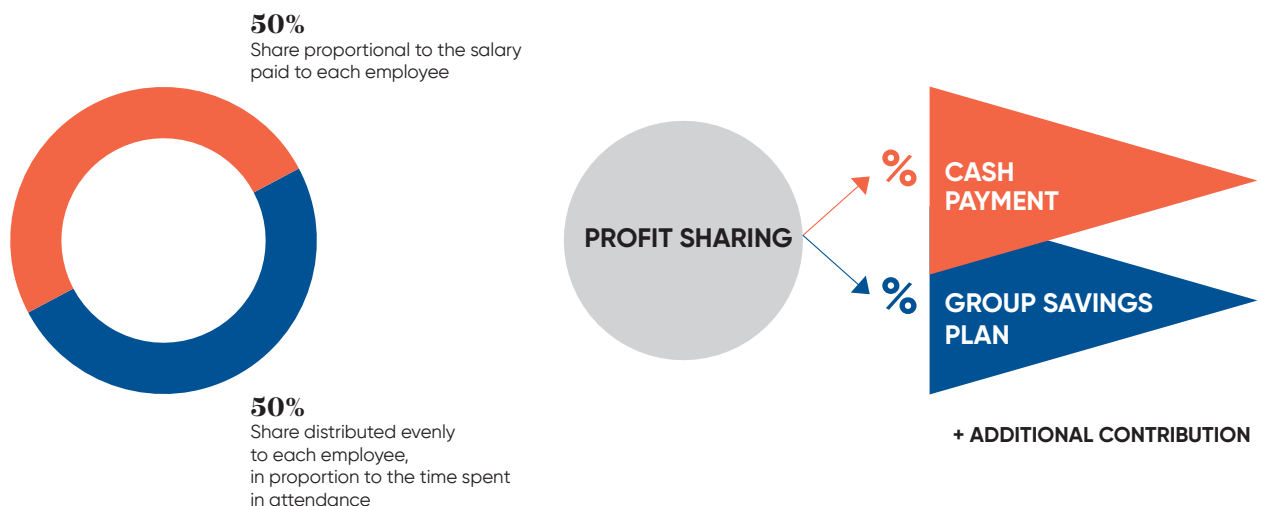
3.5.1.4.1 Measuring employee satisfaction and commitment

For the second time in 2021, the Engagement Barometer, an anonymous working environment survey conducted among French employees since 2015, was extended to the European level. Led by Kantar, the study allows a comparison with the national benchmarks of private companies.

With an overall attendance rate of 79%, this second edition at European level highlighted very good results. There was unanimous support for the management of the crisis: 93% of the teams believe that Covivio made the right decisions to overcome the crisis and 94% believe that they were well informed about the Group’s situation during this period. Teams’ pride and commitment are strengthened: 83% of employees are satisfied with their job (+10 points compared to the Kantar benchmark) and 79% are proud to work for Covivio and are willing to talk about it with others. In addition, confidence in strategy and management remains strong, with 81% of employees expressing their confidence in management.

On the composite HiPo index, the scores are 71 in France (i.e. 3 points above the national benchmark), 84 in Italy (17 points above the national benchmark) and 67 in Germany (2 points below the national benchmark but up 5 points compared to the first barometer).

Breakdown of profit-sharing



The Engagement Barometer will be renewed every two years, and its results are included in the evaluation criteria for Covivio executives.

3.5.1.4.2 Performance-based pay

With a view to fair pay and talent retention, the Group’s remuneration programme aims for the best possible balance and takes into account both individual and collective performance, and also the profiles and experience of employees, and the increasingly competitive state of the job market.

In France and Italy, the bonus pay policy is incorporated into the concept of individual performance, based on the extent to which job objectives determined during the annual interviews are achieved. The challenge is to make this measurement of an employee’s contribution to the Group more objective and more transparent to employees. In France, 100% of employees on permanent contracts are eligible for variable compensation. In Italy, bonuses concerned 85% of the workforce in 2021.

In Germany, a new employee remuneration model was put in place in 2017. This includes the option of receiving variable remuneration, and joining the policy for performance-based remuneration already existing in Covivio. This agreement was negotiated and approved by staff representative bodies. Employees can choose to join this new model or remain covered by the previous collective bargaining agreement. In 2021, 73.5% of employees received variable remuneration. As of 31 December 2021, 93% of the workforce was covered by one of these two collective agreements; only six executive managers are not covered due to their different contractual status.

Employee incentives, profit-sharing schemes and savings agreements have been rolled out within the France ESU as part of existing collective agreements. An average incentive of 8.42% of annual salary averages was paid to employees in 2021 based on their performance in 2020. 91% of these beneficiaries opted for a partial or total investment under the Group Savings Plan, and 83% opted for an investment in Covivio shares, this investment giving rise to an additional contribution from the Group, in order to encourage employee shareholding.

In 2021, 50.6% of employees Europe-wide (vs 87% in 2020) were also eligible to receive free company shares.

3.5.1.5 Promoting diversity and equality

Covivio is committed to combating all forms of discrimination and has implemented measures covering all of its activities in Europe. The scope of discrimination covered by these measures are: age, gender, origin, marital status, sexual orientation, customs, genetic characteristics, true or assumed belonging to an ethnic group, a nation, race, physical appearance, disability, state of health, state of pregnancy, surname, political opinions, religious convictions and trade union activities.

As a signatory to the Diversity Charter in 2010 and the Global Compact in 2011, Covivio's HR policy is consistent with the objectives of these agreements, in particular by analysing wage gaps between people performing the same job, starting with any wage that is 5% below the median. Nine staff members were affected by an appropriate salary measure following this review in 2021. Covivio received a score of 91 on the Gender Equality Index implemented in France in 2021. A similar procedure for reviewing potential inequalities was put in place in Italy in 2017: the only differences identified were a difference in average seniority of

service between men and women, involving a wage gap as per the rules set out by the collective agreement. In Germany, an exercise is carried out to readjust all lagging wages, thus contributing to greater equality between men and women.

In France, the gender breakdown in the workforce remained stable, with 57% women at 31 December 2021. Women are more numerous in the managerial population: 53% of managers were women on 31 December 2021, and the proportion of women on the French Executive Committee of Covivio is 50%. In Germany, men and women account for 53% and 47% of employees respectively. In Italy, the workforce is 50.5% male, and women represent 41.7% of managers.

The proportion of female managers rose (44% of managers of the Group are women), in line with the progress that started in 2016, rising 21 percentage points since then.

The Executive Committee of Covivio, a European management body, comprises 36% women.

The aim of the Ex-Aequo programme is to promote gender equality on a pan-European basis.

In 2017, Covivio launched the Ex-Aequo programme with the goal of fostering the development of women within the Group. It consists of two main components:

- raising employee awareness about gender equality through surveys and information meetings
- a mentoring programme designed to support and guide women who wish to receive guidance on their professional career and benefit from the support of a mentor who is a member of the European Management team. Today, 36 French, Italian and German women benefit from this programme.

All French, German and Italian mentors were trained in the role of mentor. This training was provided by Gloria, partner for our gender equality issues.

Mentees are regularly invited to express their additional expectations. In Germany, where the number of mentees is high, meetings are organised regularly to collect feedback and improve the programme.

In terms of recruitment, the review of applications and invitations for job interviews are being reviewed to ensure diversity among the candidates' profiles considered for each job. In the Group as a whole, all recruitment processes must present at least one candidate of each sex, and the recruitment guide for Human Resources and managers sets out the principles of non-discrimination in hiring as well as regulations in this area. Recruiters within the French HR Department undergo training every three years on combating discrimination in hiring. In Germany, following a decision of the German Constitutional Court, Covivio added the term "Other" in its job advertisements "Job title

(Man/Woman/Other)". Covivio thus affirms its goals in terms of combating discrimination, here against transgender people.

In the case of equally qualified candidates, Covivio promotes the recruitment of candidates with disabilities. At 31 December 2021, employees with disabilities made up 1.3% of Covivio's workforce in France, and 4% in Italy and Germany. Covivio also promotes indirect employment of people with disabilities by calling on ESATs (establishments and services providing assistance through work) or companies that specialise in employing people with disabilities for events (group meals, waste audits, etc.).

In 2021, Covivio is launching its first disability mission.

A Disability action plan for 2021 was designed following the intervention of an external firm at the end of 2020 and two disability contacts were appointed. Throughout the year, several actions were implemented to promote the employment of disabled workers and raise employee awareness of the various forms of disability.

Monthly articles highlighting different types of disabilities have been published on the Digital Workplace (intranet) and a "Disability Mission" Lab bringing together around ten employees was formed to jointly build an action plan and relay the actions of the Disability Mission within the teams. During the SEEPPH (Week for the Employment of People with Disabilities), two disabled workers took part in the DuoDay and were integrated into the teams for one day. Workshops were also organised in Paris and Metz highlighting visual impairment. A quiz was launched with gourmet baskets produced by ESATs.

Discussions are underway to encourage purchases from the adapted and protected employment sector. The objective in 2022 is to sign an Agefiph agreement further embedding Covivio's disability policy.



No complaints related to discrimination issues were submitted to the Ethics Officer in 2021. The whistleblowing system in place also covers all types of harassment and discrimination, and protects whistleblowers. In response to the 2017 French Labour law, two sexual harassment officers were also appointed (one on the Works Council and the other in the Human Resources Department), increasing the number of available reporting and response channels.

In Germany, special attention is paid to family life. Irrespective of whether the employee is the mother or the father, parents can benefit from a working time arrangement during their parental leave and opt for part-time work. 100% of employees return to their positions at the end of their parental leave and can benefit, if they wish, from an adjustment to their work hours. Working from home can also be implemented on a case-by-case basis, depending on the employee's situation. Work schedules can also be made flexible for parents of children under 16 years of age.

In France and Italy, where the national environment is more favourable to collective childcare and where the offer is more complete, *ad hoc* schemes are put in place to promote work-life balance, such as the scheme launched in 2022 offering childcare places or adapted childcare solutions. In France, maternity leave is 16 weeks and may be supplemented by a 14-day sick leave prior to the birth. Since July 2021, paternity leave has been 28 days and Covivio ensures full pay throughout the leave period for the men concerned. In addition, parental leave allows parents of a child younger than three years old to work part-time until the child turns three, or to suspend their full-time employment contract for as long as they would like. Any parents who choose this second option return to their positions at Covivio at the end of their

parental leave. When parents wish to continue to work part-time after their children turn three, they may apply to do so. At Covivio, all these applications have been granted. In Germany, a plan called BUK reconciles family life with work life by helping employees find childcare solutions or support for ageing parents.

In France, employees returning after an absence of more than three months (illness, maternity leave) are supported to facilitate their return. In particular, an HR interview is organised to discuss their working conditions and pace. Following this interview, the employee's schedule can be adjusted or an appointment can be made with an ergonomist in order to meet the needs of the employee.

With regards to support provided to the senior workforce, Covivio introduced a systematic interview with the Human Resources Department in the year of each employee's 55th birthday. This interview, which can be held for employees each year at their request, examines issues relating to their job, any desired changes and measures to be taken in terms of ergonomics, for example. In 2021, 100% of seniors were invited to this interview and 34% responded favourably (senior employees in general hope to have this interview every two years rather than annually). In addition, Covivio allows employees over 55 to work part-time while maintaining their retirement contributions based on full-time employment. In 2021, seven employees took advantage of this provision, nearly 16% of eligible senior employees. An agreement on seniors promoting the retention of older employees and the preservation of their working conditions was signed in 2020. A Senior Time Savings Account (CET) for employees aged 55 and over enables them to anticipate their retirement.

3.5.2 Health, safety and well-being at work: another year marked by the health crisis

3.5.2.1 Covid-19: an HR policy combining employee health and business continuity

The top priority for Covivio in 2021 was, as was the case in 2020, to protect the health and safety of all Group employees. While the teams have adapted to the government directives in their country, a consistent response has been provided through the sharing of best practices across Europe.

Covivio did not use any form of furlough or downsizing in 2021 and does not foresee any restructuring plan leading to redundancies for 2022 in France, Germany or Italy.

In order to ensure the health safety of employees in the office, the health protocols implemented in 2020 were maintained and adapted in 2021 in France, Germany and Italy: mandatory wearing of masks, free provision of masks, hand-gel and bins for to sensitive waste at transit points, enhanced cleaning of at-risk areas and contact points (door handles, lifts, coffee machines, toilets, etc.), management of flows of people within offices, possibility of working staggered hours, occupancy measures by department, restriction of national and international travel, dissemination of a best practice guide to ensure that physical distances are respected as much as possible, or the provision of lateral flow tests. In Germany, one flu vaccination campaign and two Covid-19 vaccination campaigns were conducted and employees who were not vaccinated or who did not test negative were refused access to the buildings.

In France, the Management Committee met very regularly in order to build and develop in real time the action plan best suited to changes in the health situation. The DUER (Single Document for the Evaluation of Occupational Risks) and the health protocol were updated in line with the risks identified throughout the year, in partnership with occupational health. In Germany, the equivalent of the French DUER has also been modified in view of the evolution of the epidemic and government directives, and in close collaboration with Management, General Management, the occupational safety expert and the occupational doctor. In Italy, a Safety Committee has been set up to better manage the impact of the epidemic on employees and work organisation. Occupational medicine and the prevention and protection service mandated by the State were part of this Safety Committee, which notably contributed to the drafting of the health protocol and the

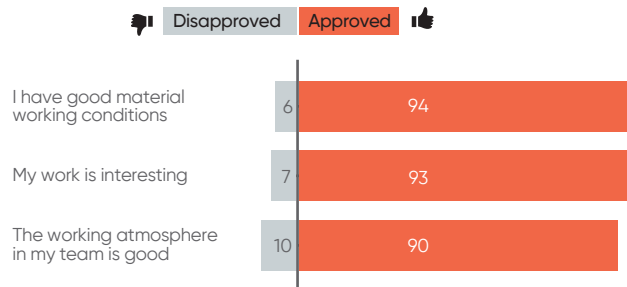
creation of an email address to answer questions and respond to employee alerts. All the documents listing the health measures are available on the intranet for employees in the three countries.

Covivio and its subsidiaries cultivate a permanent, transparent and constructive dialogue with employee representative bodies. In France, Covid has been systematically included on the agenda of the four CSSCT committees and the nine ordinary SECs. In Germany, several meetings were organised with unions and employers in 2021. In Italy, employee representatives were part of the Safety Committee, which met daily at the start of the epidemic in 2020; the frequency of its meetings then followed the evolution of the health situation.

Maintaining social ties was also expressed through various actions, such as the communications made by General Management during "Covivio Talk" or the special attention paid to the most isolated employees. Covivio has allowed some isolated employees to come to the office more regularly if they felt the need.

Covivio's actions during the health crisis

Covivio's actions during the health crisis



3.5.2.2 Protective measures in terms of health and safety made further progress

Each of the entities of the Covivio group applies the eight conventions of the International Labour Organisation (ILO) concerning: freedom of association, effective recognition of the right to collective bargaining, elimination of all forms of forced or compulsory labour, effective abolition of child labour and elimination of discrimination in employment, remuneration and occupation.

Health and safety are very much part of Covivio's employee policy and numerous initiatives are carried out to support employee health, such as flu vaccinations (in France and Germany), skin cancer prevention measures, specific office layouts (such as variable height desks, adjustable stands for additional computer monitors) for employees who have musculoskeletal problems, and the holding of awareness meetings concerning screen work. An ergonomist doctor is regularly called upon in the French premises. Yoga classes are also offered to the Berlin teams, and a partnership with a national gym chain allows employees to benefit from preferential rates. In France, the Works Council partially finances the sports activities of employees who so wish and a chatbot was set up in 2020 to allow everyone to enjoy the benefits of yoga through exercises applicable to all workstations.

In terms of work safety, Covivio is committed to meeting and exceeding French statutory requirements, with 5.3% of employees being certified workplace first-aiders. The prevention of electrical risks is also taken into account through the H0-B0⁽¹⁾ accreditation of all employees exposed to this type of risk within the Real Estate Engineering and IT Departments. In Italy, a great deal of attention has been paid to safety training, provided to employees in the company who hold specific roles defined by Italian safety legislation: operational managers and certain employees have thus joined the Group of already trained first aiders.

More generally, the Health and Safety Committees (CSSCT)⁽²⁾ in France, and the equivalent national bodies in Germany and Italy, verify the compliance and comfort of the facilities provided to employees, and are informed of all refurbishment projects and preliminary schedules for any work. In Italy, this Committee meets at least once per quarter and an "Employee Safety Manager" is, in addition, responsible for making sure that the organisation complies with security and safety principles.

The rate of workplace accidents with lost time is very low, at 0.7% in France, 1.7% in Germany and 0% in Italy. The absenteeism rate also remains low, at 2.2% in France, 3.8% in Germany, and 1% in Italy. At Group level, Covivio has set a target of less than or equal to 2.5% absenteeism and a workplace accident rate of less than 1.7%.

3.5.2.3 Commitment to the well-being of employees

2021 was once again marked by the health crisis and the health and safety of employees was a constant concern (3.5.2). Covivio remains committed to Quality of Life at Work (QVT), particularly as part of the Quality of Life at Work agreement signed in 2014 and renewed in 2018, which allowed the introduction of many tools in France:

- an *ad hoc* Committee composed of elected CSSCT (Health and Safety Committee) members, trade union representatives and management representatives (which met four times in 2021)
- telephone counselling exclusively by qualified psychologists and available 24/7 via a free-phone number
- work load monitoring meetings each half-year.

In Germany, the Human Resources Department put in place a conflict management procedure, in collaboration with employee representatives. This strictly confidential procedure provides for mediation support for the person or people concerned, led by the Human Resources Director and supported by an employee representative. The existence of this procedure was widely communicated to employees and has been a tool for successfully resolving certain disputes.

Since 2020, teleworking has become the preferred way of working in view of the health crisis, and its long-term integration into operating methods is no longer debated. A new agreement was signed in 2021 to extend the practice of teleworking to two days a week. This amendment to the teleworking agreement allows each eligible French employee (permanent and temporary contracts with three months of seniority) to work remotely two days a week, from their home or third-party locations, either on a fixed basis (one day set in the week), or flexibly (at the decision of the employee, with a notice period of two working days). Work-study students can also work remotely one day per week from six months of seniority. In 2021, 73% of eligible employees signed an amendment allowing them to work remotely (excluding the teleworking period imposed by the health situation).

In Italy, teleworking has been set up on a permanent basis for one day per week, excluding exceptional teleworking set up to meet health challenges. The arrangement exists in Germany and helps facilitate better work-life balance; employees are eligible for teleworking on a case-by-case basis by mutual agreement with their manager.

In France, a subsidy (up to 50% and up to a limit of €100) is granted to each employee for any purchase of office equipment (chair, desk, screen, keyboard, etc.). A headset of their choice was given to each employee in early 2021 to make every-day teleworking more comfortable. In Germany, a contribution of €60 was proposed to enable employees to better equip themselves.

Furthermore, in France, employees benefit from an additional health cover (mutual) 75% financed by Covivio for non-managers and 65% for managers, and their salary is maintained from the first day of absence for sick leave. In Italy, employee health insurance now includes new services such as ambulance transport. In Germany, all employees also benefit from health insurance covered at 50% by Covivio.

(1) The H0-B0 electrical accreditation concerns all activities performed in electrical rooms and all electrical work carried out on a professional basis.

(2) Health, Safety and Working Conditions Committee.

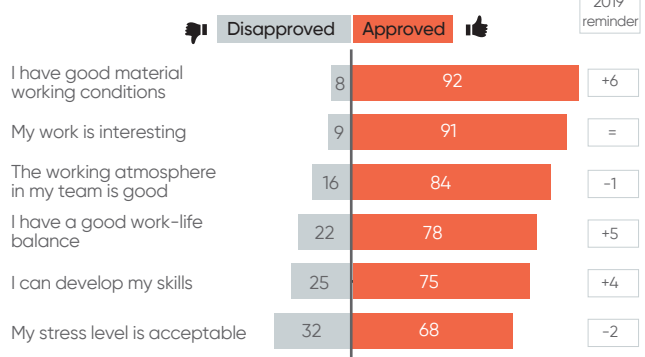
Workload monitoring meetings

The mid-year appraisals in France, introduced under the agreement of 25 November 2014 on the reorganisation and reduction of working time, are an effective way of raising the alarm in the event of work overload, in line with measures laid down for the prevention of stress and psychosocial risks. The Human Resources Department shares, with staff representatives on the QVT Commission, a summary of the alerts identified, their level of severity, and action plans put in place.

The interviews with the Human Resources Department or management also gave some employees an opportunity to bring up personal obligations that could impact their work lives, particularly issues related to taking care of ageing parents on a regular or ongoing basis. Through a social security-healthcare costs platform, employees can access all the information and social institution contacts that are appropriate in this type of situation.

In terms of well-being at work, the Engagement Barometer shows positive scores in the three countries, whether in terms of material working conditions, work-life balance, stress levels or opportunity for everyone to develop their skills.

Quality of life at work



Anxious to support employees in their work/life balance, the France HR Department set up two new systems in January 2022:

- an inter-company nursery reservation system nationwide, by partnering with *Les Petits Chaperons Rouges*. Three types of reception are possible: regular (weekly), occasional (for example during school holidays) or emergency
- personalised assistance to support family caregivers in their administrative procedures, via a partner from "Prev & Care", a group with 15 years' experience in this sector. The employee is assisted in all their procedures by a Care Manager, for example for the organisation of home care or the creation of a financial aid package. This remote service is available six days a week from 9 a.m. to 7 p.m.

3.5.2.4 Digital transformation

Covivio is continuing its digital transformation structured by a roadmap launched in 2019 which outlines the ambitions and milestones to accomplish this transformation.

In terms of working methods, remote working applications (Office 365 and in particular Teams) were very popular throughout the extended periods of teleworking in France, Germany and Italy, thus enabling the emergence of a "Smart Working" philosophy based on technology and team spirit between employees.

In 2021, two Covivio Talks were organised, enabling Management to share the Group's results and ambitions with all employees, in addition to the bimonthly European newsletter distributed to all Group employees.

Covivio continues to adapt its HR services and user experience. Meal vouchers are now all virtual thanks to a dedicated application and French employees have, for the second consecutive year, signed their free share allocation letters by affixing their electronic signature.

Digital technology also provides employees with tools to prevent psychosocial risks and prioritise well-being breaks. The MyMentalEnergy Pro app, in operation since 2018, offers videos and tips to better manage stress. Training on the right to disconnect and a chatbot entitled "Chatbot Yogist", enabling chair yoga sessions, are available to employees.

Digital coaching accessible to all

Covivio participates in the democratisation of coaching and offers all French and Italian employees who so wish remote coaching with its partner MoovOne. This tailor-made offer allows employees to be supported during eight sessions by a video-conference coach. An HR meeting is scheduled in advance to define with the employee his or her development priorities. Once this step is completed, the employee can choose their coach on the MoovOne platform and start their coaching. The discussions, which are strictly confidential, result in the creation of action plans at the end of each session, and tool sheets are also made available. At the end of the course, an interview with the HRBP (Human Resources Business Partner) and the line manager provides an overview of the coaching. MoovOne supported four French and six Italian employees in 2021.

3.5.3 Other issues identified in the CSR risk mapping

Even if they are not considered as major risks in the risk mapping (3.5.1), the subjects considered in 3.5.2 and 3.5.3. are important issues for Covivio. In particular, the richness of employee-employer dialogue, or the challenges relating to the reduction of the Group's environmental footprint.

3.5.3.1 Ensuring transparent dialogue with employees

Covivio and its subsidiaries maintain permanent, transparent and constructive dialogue with employee representative bodies. Covivio is committed to promoting employee-employer dialogue and freedom of association.

In France, collective agreements are negotiated by Trade Union Representatives, and two unions were represented within Covivio in 2021 (CFE CGC and CFDT). The Employee Representatives are responsible for any individual questions and issues. All elected representatives are "protected" by labour law, including after the end of their term of office, and may only be subject to sanctions with the authorisation of the State. They enjoy great freedom of speech and time devoted to their responsibility as elected officials.

The Social and Economic Committee (CSE)

The CSE is composed of 11 full members elected by the staff. It has been in office since 1 January 2020 and in addition to the missions of the former Works Councils, it includes the missions of the "Employee representatives" and the CHSCT, thus making it their representation to General Management more understandable for employees. The Social and Economic Committee manages and independently decides how to allocate a budget equivalent to 2% of the total payroll to fund social and cultural activities for Covivio employees.

In France in 2021, during nine meetings of the Social and Economic Committee, employers and unions were informed and consulted on the health measures related to the pandemic as mentioned in section 3.5.3.1, and also on the Group's employee policy, the economic and financial situation, as well as on strategic orientations and their impact on jobs (changes in business lines and skills in particular).

For the past several years, Covivio has reached salary agreement with Trade Union Representatives under the Mandatory Annual Negotiations (NAO). The negotiations must cover the fields defined by law: mainly the remuneration and the sharing of added value, but also working time, gender equality and quality of life at work. In 2021, several measures were implemented or renewed in this context, in particular the collective allocation of free shares to reward the involvement of teams. As part of the measures promoting work-life balance, it was also decided in 2021 that 31 December would not be worked and that a purchasing power bonus would be paid in February 2022.

At the same time, an amendment to the agreement on teleworking was concluded in order to extend the practice of teleworking to two days per week. This amendment to the teleworking agreement allows each eligible French employee (permanent and temporary contracts with three months of seniority) to work from home two days a week (3.5.2.3).

In Germany, the social dialogue is organised through different channels. As in France and Italy, the German Constitution (Article 9)

guarantees companies and their employees the freedom to join or abstain from joining a professional association or union. Every month, a meeting is held to discuss different topics and is attended by management, the Human Resources Director and employee representative bodies. Department managers are responsible for relaying information about potential changes to working conditions. All information related to collective bargaining agreements, ethical principles, major divestments and acquisitions made by the company and the Covivio group's strategy and news updates are made available to employees via the intranet. In 2021, four collective agreements were signed in Germany: an agreement concerning the implementation of the new LMS 365 training tool, an agreement concerning the implementation of an attendance measuring tool, and a regulatory agreement to cover the testing of the Lanes & Plans IT tool, used to book hotel rooms and flights as well as the reimbursement of travel expenses, and finally an agreement on the implementation of a fleet management tool. In Germany, collective bargaining on wages (24% of the scope) was concluded in 2021.

3.5.3.2 Be exemplary in the exercise of CSR values

Covivio aims to be exemplary in its daily operations, by applying best practices to reduce the environmental footprint of the various sites hosting its teams. This dynamic is an integral part of the Group's sustainable development policy and relies on the support of each employee.

3.5.2.3.1 Annual assessment of greenhouse gas emissions

With the slowdown of activity in buildings, teleworking and reduced travel, the pandemic has had a significant impact on the elements used in the calculation of greenhouse gas (GHG) balance sheet. In order not to present results that are distorted by these exceptional conditions, the GHG accounting presented below relates to 2019. It is calculated on the basis of ADEME's V7 carbon footprint balance sheet table. A new calculation method incorporating new working practices, accelerated due to the health crisis (teleworking, remote meetings), is being defined to reflect these changes.

The results are presented according to the three emission scopes distinguished by the GHG Protocol, an internationally recognised standard:

- scope 1 - direct emissions from the combustion of fossil fuels used for company buildings or vehicles. For Covivio, this corresponds to natural gas consumption (90 tCO₂e/year) and fuel in service vehicles and company cars provided by the company (372 tCO₂e/year)
- scope 2 - indirect emissions from purchased electricity, and heating and cooling networks: for Covivio, this corresponds to the consumption of electricity (308 tCO₂e/year) and the heating and cooling networks (197 tCO₂e/year)
- scope 3 - other indirect emissions, in particular passenger transport. For Covivio, other indirect emissions come primarily from transport inherent to the business (435 tCO₂e/year), as well as commuting to work (1,324 tCO₂e/year). Commuting emissions take account of the mode of transport of each employee, the type of energy of all motor vehicles used, as well as their precise mileage.

To reduce its carbon footprint, Covivio has put in place several measures including the creation of mobility plans in France and Germany, making electric vehicles available in Germany and Italy and reducing the consumption of buildings.

For their commuting and business travel, French employees have been educated about and encouraged to use public transport, with, for example, the company covering 80% of the cost of the "Navigo transit pass" for employees in the Paris region. Business trips requiring less than three hours by train cannot be made by plane and those of more than 250km cannot be made by car. For travel by taxi, an agreement was signed with the company G7 to encourage the use of hybrid or electric vehicles; G7 has teamed up with non-profit organisation Reforest'Action and committed to planting one tree for every 10 journeys ("G7 Green"). The reimbursement of mileage allowances for employees commuting to the office by bicycle and the provision of secure bike storage in Paris and Metz also help to encourage employees towards more environmentally-friendly modes of commuting to work.

3.5.2.3.2 Exemplary premises

In its most recent establishments, in France and Germany, Covivio uses flexible arrangements emphasising well-being and user-friendliness, that foster collaborative and creative work.

In France, in 2017, an agricultural greenhouse was constructed in the courtyard of premises occupied by Covivio at 30, avenue Kléber, in Paris. The company Topager was put in charge of urban agriculture, both for the design and implementation of different crops planted and sown and for monitoring and maintenance. This greenhouse is, in addition, a great tool for raising awareness of the challenges facing nature in the city. Awareness meetings were held with Topager to present the planting and first harvests and explain the importance of urban biodiversity to employees.

In addition, to help boost employee well-being, a concierge service manages the Paris and Metz sites. Fruit baskets are also made available to employees in France and Germany.

Employees increasingly demand tangible actions from the company to support the environment and society in general. Covivio's commitment to sustainable development relies on the active involvement of all employees, both in their work and through civic-minded action which is gradually becoming automatic.

Many initiatives taken in this area contribute to employees' pride in working for the company:

- environmental certifications for headquarters buildings: HQE for the Le Divo building in Metz, BREEAM In-Use for the buildings at 30 avenue Kléber in Paris and BRaVe BB for Milan Cornaggia
- 100% green electricity contract for the Italian sites and photovoltaic panels on the headquarters in Oberhausen (Germany)
- renovation work to improve the buildings' energy efficiency: more efficient heating and cooling systems, LED lighting, motion detectors in common areas, etc.
- installation of devices to measure air quality at the Milan headquarters

- waste sorting and recycling of all paper and cardboard, collection and recycling of coffee capsules, collection of printer toner, batteries and plastic caps for recycling, phasing in of sorting of other waste (metal, plastic, etc.)
- food waste avoided by redistributing uneaten food to employees after meetings/presentations
- increased use of maintenance and cleaning products with an Ecolabel
- water savings through the use of dual flush toilets
- Elimination of plastic water bottles and installation of water fountains; returnable breakfast glass bottles.
- distribution of recycled plastic bottles.
- all paper used in Covivio printers is PEFC certified (paper from sustainably managed forests), and has the European Ecolabel label (taking into account the product's entire life cycle, its quality and its use). This Paper Policy applies to all printouts and external publications related to administration and marketing. ePresse set up via QRCode in common areas.

A waste audit of the premises hosting Covivio's teams in Paris was carried out in December 2019, with the help of Cèdre, a company employing 74 disabled people (which provided work for the equivalent of just over one disabled employee during the audit period, which lasted one week).

This analysis revealed the potential to recycle an additional 30% in volume and 10% in weight. Awareness-raising actions for employees on selective sorting and food waste were held in 2020, supplementing actions on this topic that were conducted during European Sustainable Development Week 2019. An internally produced guide to sorting waste on a daily basis was distributed to employees in 2020.

3.5.2.3.3 Informed employees

The process of change relies on a set of comprehensive actions. Examples of these are the awareness-raising articles regularly distributed on the Group's intranet, or the bi-monthly Covivio ("Green" or "Innovation") Meetings for raising awareness and providing information on sustainable development, through various subjects related to Covivio's business lines. Experts (start-ups, engineering firms, lawyers, non-profit organisations, local authorities, etc.) on CSR (low-carbon construction, digital tools, new labels, biodiversity, resilience, etc.) and innovation topics (new uses, artificial intelligence, etc.) come to present innovative solutions, new concepts and results of studies commissioned by Covivio (energy flexibility, carbon trajectory, etc.). In 2020 and 2021, these Covivio Meetings took place mainly by videoconference.

The 2021 Sustainable Development Week will be held in early 2022, and will take the form of a European intra-company challenge on eco-friendly behaviours, on the same model as the QVT challenge of June 2022.

In general, each new employee is made aware of CSR, particularly during the induction day, which they take part in during the weeks following their arrival.



One-off educational and engagement actions for employees are also held throughout the year, including:

- community collection of toys organised at the Paris sites with the Rejoué non-profit association, which employs workers on a social inclusion programme. 40 kg of toys were collected in late 2021 (24 kg in late 2020) in time for Christmas, the fourth consecutive year this initiative was held
- food drive in Paris for the benefit of Restos du Cœur
- collection of stuffed animals and of donations to Pièces Jaunes
- planting of 924 trees with Reforest'Action for the first anniversary of Covivio in June 2019 (924, like the number of employees within the Group at the time of this action, or, according to this organisation, 534,996 km by car off-set); trees were also planted during the QVT challenge of June 2021 (3.4.1.3.3)
- actions related to national/European/international weeks: for example, during the week of waste reduction, initiatives in 2019 relating to composting in the agricultural greenhouse, and in 2020, distribution of a guide on waste sorting. In 2021/2022, a week was dedicated to disability on the occasion of SEEPPH (European Week for the Employment of People with Disabilities), and an Eco-friendly behaviours challenge will be held in this same context in March 2022
- a cyber clean Up Week was organised at the end of 2021, in the form of a European mailbox cleaning challenge in support of an initiative to raise awareness of digital issues
- partnership with Bilum, a company that gives a second life to materials. As part of the recovery of advertising tarpaulins for the Silex² project, 140 purses were made in 2019
- events at the Wellio space in Marseille: including showcasing of local organisations or start-ups through afterworks, such as Plastic Odyssey and Lemon Tri, the collection of toys and a joint bookstore, etc.
- in Italy, participation in September 2019 in an international campaign, Clean Up the World, and in cleaning in districts where Covivio operates and around schools (two in Milan and two in Rome)
- various awareness-raising actions *via* the weekly Welcome Managers newsletter on ecology (recycling week, Earth Day, Straw-Free Day, etc.)

Disability Employment Week (see box in 3.5.1.5).

3.5.2.3.4 Exemplary IT solutions

As part of its digital transformation, Covivio is adopting innovative IT solutions to help smooth the flow and increase the reliability of information Europe-wide with the aim of bringing the teams in the three countries where it operates closer together. User-friendly collaborative tools (such as SharePoint, Teams and Onenote) have been adopted by all the sites. Video-conferencing equipment has been modernised, facilitating exchanges between the various departments/entities on the one hand, and promoting a reduction in the number of trips on the other. Similarly, the shift towards the cloud and the pooling of certain resources on a European scale are helping to reduce the Group's energy and carbon footprint.

In France, multifunction printers were replaced in 2018 by more modern and more environmentally-friendly equipment. Their total number was reduced and individual printers were eliminated. A number of processes have already been made paper-free. A report on printing initiated in 2012 tracked the impacts of initiatives carried out in this area and showed a 22% decrease in the number of pages printed in 6 years.

Data security is identified as a major risk in the 2018 risk mapping study (3.6.3). Finally, a business continuity plan has been put in place and is tested periodically (3.6.3.1).

In early 2021, the Information Systems Department is also implementing a new anti-phishing plan (cyber-attacks aiming to collect and exploit personal data) in the form of a document enabling employees to identify this type of attack and, ultimately, to prevent them.





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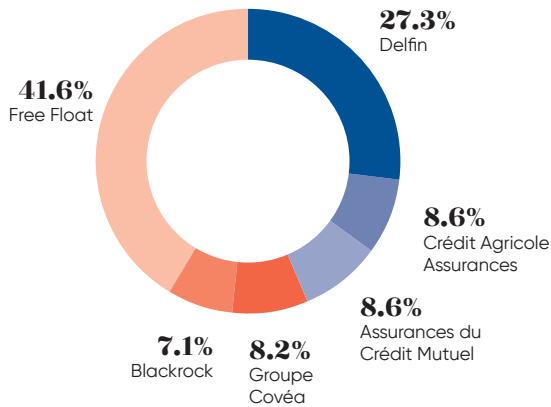
Governance based on ethics and transparency

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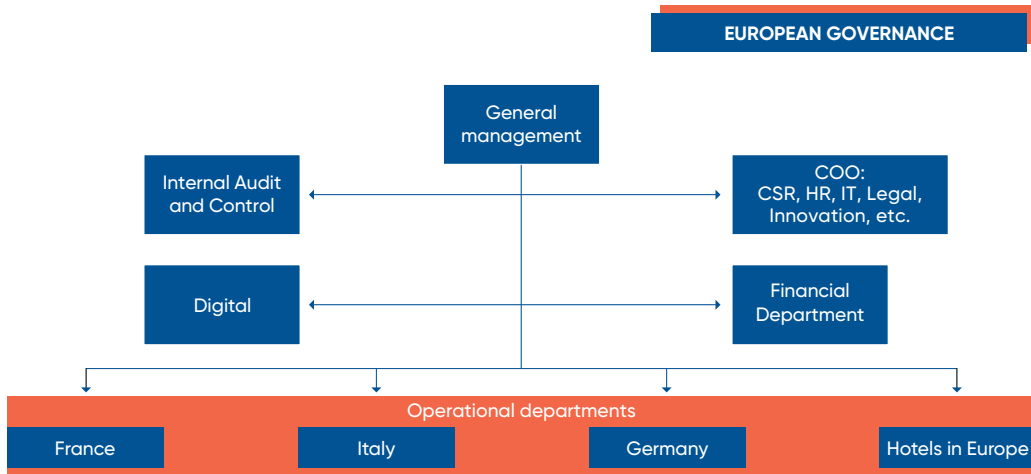
3.6 Governance based on ethics and transparency

Covivio, whose securities are listed on compartment A of Euronext Paris and on the MTA (*Mercato Telematico Azionario*) market of the Milan stock exchange, is one of the leaders in each of the markets in which it operates. These include offices in France, Germany and Italy, hotels across Europe, and residential in Germany. Covivio's governance has adapted in order to be able to respond effectively to the challenges of its multi-product and multi-country business model. The analysis of the CSR risk mapping does not place the risks relating to governance among the most sensitive risks for the Group. However, Covivio intends to benefit from ever more effective governance with the appropriate skills to meet the company's current and future challenges. Thus, Covivio's executive and non-executive management is constantly evolving and adapts to changes both in the company and its subsidiaries and in the environment in which they operate. Covivio's governance is summarised in the diagrams below.

Shareholding and organization of the Board of Directors and its committees



Simplified organisation chart of the European Executive Management



This Chapter 3.6 focuses on the organisation of the company's governance, as well as its main requirements especially ethics and transparency. Other governance risks that fall outside the scope of CSR are detailed in Chapter 1 of the Universal Registration Document.

Governance key performance indicators (at 31 December 2021)

15

DIRECTORS

60%

INDEPENDENT DIRECTORS

40%

WOMEN

"EFFECTIVE GOVERNANCE TAILORED TO THE CORPORATE STRATEGY"

0

CONTROVERSIES

1

CSR COMMITTEE

0

SUPPORT FOR POLITICAL PARTIES

"FRAUD/CORRUPTION/ETHICS"

1

EUROPEAN ETHICS CHARTER

100%

EMPLOYEES TRAINED IN FRAUD AND CORRUPTION RISKS

0

CONVICTION FOR ACTS OF CORRUPTION

"CORPORATE DATA PROTECTION/SMART BUILDING"

1

CYBER INSURANCE PURCHASED FOR THE GROUP

3

DATA PROTECTION OFFICERS IN EUROPE

1

EUROPEAN GDPR INTERNAL CODE

3.6.1 Effective governance tailored to the corporate strategy

Placing CSR at the heart of its business model and development strategy, Covivio's governance bodies integrate the various social, societal and environmental challenges facing the company's activities. The CSR risk mapping has highlighted the importance for Covivio of efficient and stable governance.

3.6.1.1 An effective governance structure, in line with the recommendations of the Afep-Medef Code

In November 2008, Covivio adopted the Afep-Medef Code as a reference framework for its corporate governance. The company continues to refer to this Code, in its updated version published in January 2020, and draws on the work of the High Committee on corporate governance, as well as on the various recommendations of the *Autorité des Marchés Financiers* (French Financial Markets Authority), the EPRA and the Ethical Charter of the French Federation of Real Estate Companies (*Fédération des Sociétés Immobilières et Foncières – FSIF*).

Since 2013, Covivio has increased the percentage of independent Directors and the number of female Board members, while strengthening the Board's competencies in real estate, legal,

environmental/CSR and financial matters, international experience and experience in managing listed companies.

An overview of the skills and expertise of the Directors is provided in paragraph 5.3.2.1.3, Chapter 5 of this Universal Registration Document.

These developments have enabled Covivio to embrace an open, transparent and ethical governance that is tailored to its share ownership structure and with the aim of serving the long-term interests of the company, its shareholders, tenants, stakeholders and employees.

These efforts have been applauded by analysts and rating agencies and widely recognised, in particular through the award of AGEFI's "2018 Grand Prix for corporate governance" and "2020 Grand Prix for Compliance".

In 2021, the Board of Directors amended its Internal Regulations in order to define the operating procedures and missions entrusted to the CSR Committee, set up on 21 July 2021. The Board also regularly endeavours to adapt these internal rules to the governance changes introduced by the Afep-Medef Code, the provisions of which were again updated in 2021.

3.6.1.2 The Board of Directors at the centre of corporate governance

3.6.1.2.1 Composition and operation of the Board of Directors and its Committees

The governance of Covivio is based on a Board of Directors structure, with separation of the functions of Chairman of the Board of Directors and Chief Executive Officer, thus guaranteeing an effective balance of powers between, on the one hand, the Chairman, who oversees the proper functioning of the Board of Directors, and on the other hand, the Chief Executive Officer, who ensures the executive management of the company. The Chairman of the Board of Directors, who is also an independent Director, ensures that the Governance bodies are transparent and effective. His ongoing discussions with the Chief Executive Officer, who is also a Director, help strengthen the functioning of the Board and the efficiency of its meetings.

The Board of Directors, which approves the Group's strategic policies and oversees their implementation, pays special attention to the monitoring of CSR performance. Its composition brings together personalities with complementary experience and skills, with a preponderance of independent Directors, and a wide international outlook that the Board intends to enrich in 2022 with a new independent German Director, whose appointment will be subject to the approval of the General Shareholders' Meeting.

The Board of Directors' strategic seminars, held every two years since 2015 in Berlin, Milan, London and then Bordeaux, have enabled the Directors to get a better grasp of the local specificities of certain products and markets.

It should be noted that two members representing the Social and Economic Committee attend all Board meetings in an advisory capacity and receive the same documents as those provided to the Directors.

Subject to the approval by the Shareholders' Meeting of 21 April 2022 of the resolutions relating to the renewal of the terms of office of Romolo Bardin and of ACM Vie, represented on the Board by

Stéphanie de Kerdrel, as well as the term of office of independent Director Alix d'Ocagne, and of the appointment of Daniela Schwarzer as independent Director to replace Sigrid Duhamel, who, at the request of BNP Paribas Real Estate, did not seek the renewal of her term of office for reasons for potential conflicts of interest:

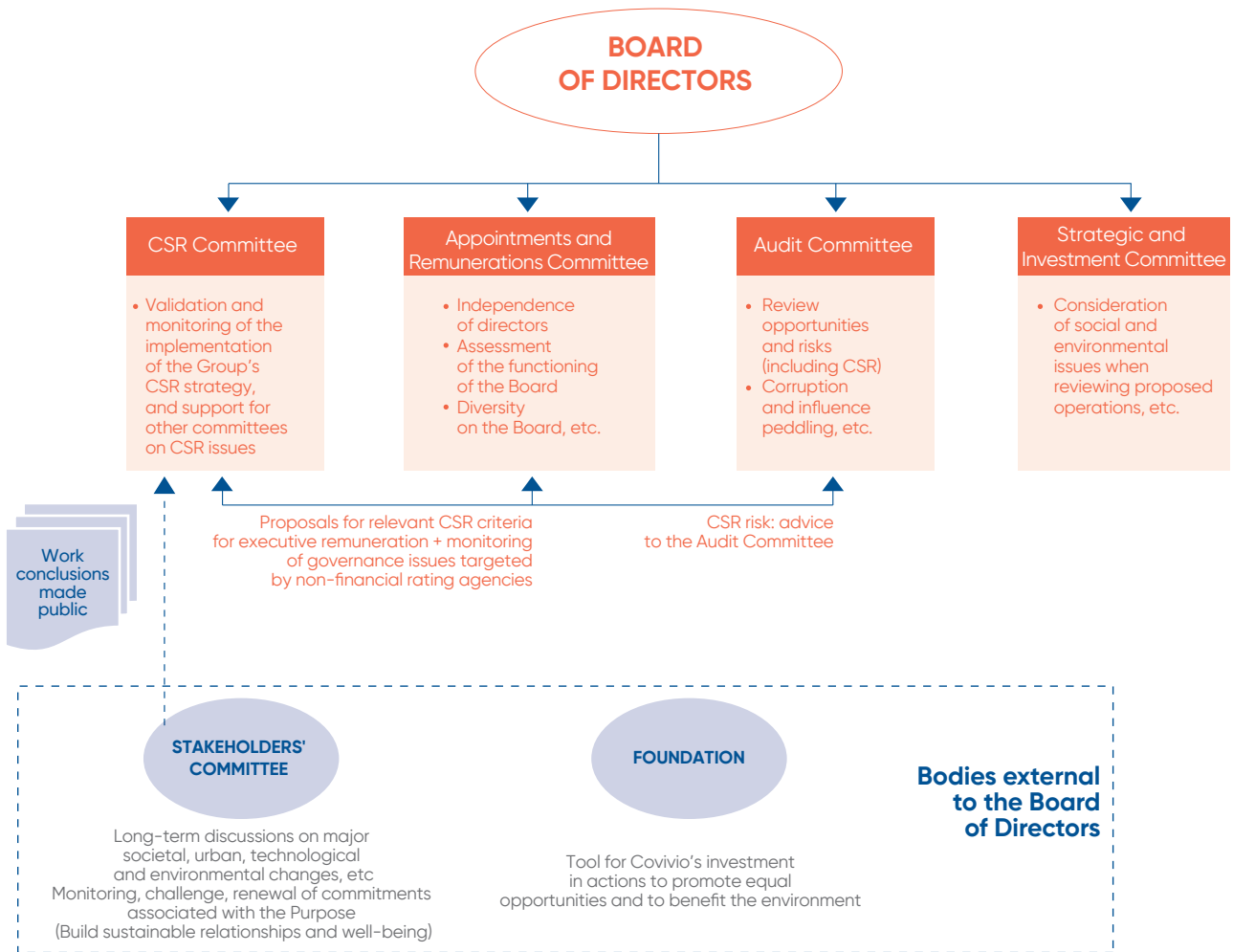
- the composition of Covivio's Board of Directors would remain the same
- the proportion of independent Directors would be maintained at 60% (Jean-Luc Biamonti, Christian Delaire, Jean Laurent, Alix d'Ocagne, Sylvie Ouziel, Olivier Piani, Patricia Savin, Daniela Schwarzer and Catherine Soubie)
- the proportion of women on the Board would be maintained at 40% (Alix d'Ocagne, Sylvie Ouziel, Patricia Savin, Daniela Schwarzer and Catherine Soubie).

3.6.1.2.2 Changes in the Board of Directors' specialised committees

Following in particular the redefining of the role of the Board of Directors, which, under the impetus of the Pacte law, acts not only in the pursuit of the company's corporate interest but also takes social and environmental issues related to its activity into consideration, the Board of Directors decided, on 21 July 2021, to create a new Committee to assist it in the conduct of its work in terms of environmental, societal and social responsibility, and in terms of governance, and ensure that CSR issues are taken into account in the Group's strategy and its implementation.

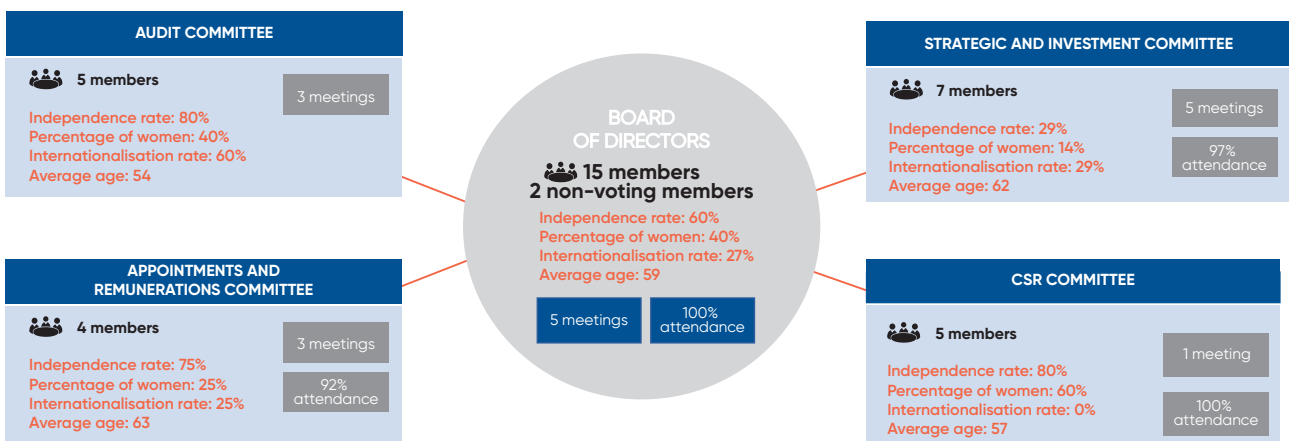
Composed mainly of independent members, the CSR Committee is tasked with validating the Group's CSR strategy and monitoring its implementation, ensuring its consistency with Covivio's Purpose and the expectations of stakeholders. It interacts with the Audit Committee on CSR risk factors, and with the Appointments and Remunerations Committee on the determination of relevant CSR criteria for executive compensation, as well as on any governance issues identified by non-financial rating agencies.

Involvement of the Board of Directors and its Committees



The Board now relies on the work of four specialised committees set up within it.

Four specialized committees



The detailed composition of the Board and its Committees, as well as the list of mandates and functions exercised by each Director in office as of 31 December 2021 are presented in section 5.3.2.1. of this Document.

3.6.1.2.3 An efficient Board of Directors

- Every year the Board of Directors discusses its operations and that of its Committees and formally assesses, at least every three years, its ability to meet the expectations of shareholders, periodically reviewing its composition and that of its Committees, its organisation and working methods. Three formal assessments were carried out at the end of the 2013, 2016 and 2019 fiscal years. This confirmed that the Board of Directors is deemed well-balanced, efficient, with a positive momentum, and with all the required tools to perform its duties. 2021 was used to continue the current positive momentum and implement certain areas for improvement proposed by the Directors. Details of progress are presented in Section 5.3.2.2.6.3. of the Universal Registration Document.
- Through the application of the Board's Internal Regulations, the company strives to prevent the occurrence of conflicts of interest, in particular when presenting investment opportunities submitted to the Board and/or to the Strategy and Investment Committee. Under these regulations, all Directors are required to make every effort possible to determine in good faith whether or not a conflict of interest exists. They must report this to the Chairman as soon as they are aware of any situation that may constitute a conflict between the company and themselves, the company which they represent, or any company of which they are employees or corporate officers. The conflict of interest prevention system is presented in Section 5.3.2.2.6.1. of the Universal Registration Document and applies *mutatis mutandis* the meetings of the other committees set up by the Board.
- This applies in particular when, for any transaction being considered or undertaken by the company, a member of the Board or a company of which a Director is an employee or corporate officer might have competing interests or interests opposed to those of the company or the companies within its Group. In such a case, the Board member in question must refrain from participating in the discussions and deliberations of the Board and/or Strategic and Investment Committee and, more generally, observe a strict duty of confidentiality. In case of a standing conflict of interest, the Board member concerned (or the permanent representative of the legal-entity Board member concerned) must submit his or her resignation.
- For their work with the Board, Directors and the non-voting members receive a remuneration, the amount of which is determined by the Board of Directors based on a maximum overall annual amount of €800,000 approved by shareholders at the Combined General Meeting of 19 April 2018. The remuneration includes a fixed component and a variable component linked to attendance at meetings and effective contribution to the work of the Board and its Committees.

3.6.1.2.4 A Board of Directors attentive to CSR issues

CSR matters are regularly referred to the Board in order to incorporate them in the company's strategic guidelines. The actions taken by the company in this area are presented to the CSR Committee, which reports to the Board of Directors. The latter examines the company's performance in terms of environmental,

social and corporate responsibility, monitors the progress made in relation to established objectives, approves major opportunities for improving CSR performance and compares the progress of the companies within the Group with that of peers in Europe.

The Board of Directors also examines non-financial information published by the company, with a particular focus on social and environmental matters. It also analyses the ratings issued by non-financial rating agencies. Lastly, it ensures that the ethical rules set out by the Group are applied and assesses sponsorship and philanthropic policies and actions carried out.

The progress made in relation to the objectives in each of the four areas of Covivio's CSR policy is regularly presented to the Board of Directors.

In addition to the overall mapping of the risks and the special analyses conducted annually on matters that may represent specific risks (such as Cyber risks, the risks of Fraud and Corruption and CSR risks), in 2021, the Board of Directors carried out a review of the action plans put in place to address the main risks identified (3.2.4.2) and approved the 2022 audit plan and risk management policy.

3.6.1.3 An Executive Committee attentive to CSR performance

The Executive Committee, which met several times a month in Paris or one of the major cities in which the company operates, and on some 40 occasions in 2021, has a European dimension, and approves every decision or significant operation concerning the asset rotation policy, the monitoring of subsidiaries and holdings, the financial policy etc. It also addresses issues of organisation, CSR, tools, etc.

At the end of the 2021 financial year, the Executive Committee, whose composition is presented in section 6.3.1.4 of the Universal Registration Document, brings together 11 members, including representatives of all Covivio "country" and "product" activities.

The diversity of this Committee, in terms of gender, age, experience, nationality and skills, helps it support the Group's strategic challenges. The Covivio Executive Committee is responsible for approving all investments and disposals whose value exceeds €5 million. Its members are in charge of implementing the CSR objectives of the Group within their area of responsibility and in coordination with the Sustainable Development Department. The results achieved in this domain are now systematically incorporated into the criteria for determining the variable portion of the remuneration of Committee members. Objectives related to the progress of Covivio's carbon targets are thus taken into account in the calculation of the variable remuneration of the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Executive Committee; as are the issues of increasing the number of women in the teams and attracting and developing talent. These objectives are then rolled out operationally to the Group's managers, according to their operational responsibilities, and are communicated during individual appraisals.

3.6.1.4 General Meetings

Since 2013, Covivio has provided its shareholders with an online resource enabling them to receive their meeting invitation and obtain details and input voting instructions prior to the General Meeting.

At the close of its General Meeting of 17 April 2015, Covivio maintained the principle of "one share = one vote". This was approved by the shareholders, thereby waiving the automatic assignment of double voting rights provided by the Florange law of 29 March 2014.

The results of the votes at General Meetings are published on the company's website within two business days of the Meeting.

One or more shareholders satisfying the conditions specified in Article R. 225-71 of the French Commercial Code or the associations of shareholders fulfilling the conditions set out in Article L. 225-120 of the French Commercial Code are entitled to request the inclusion of items and/or draft resolutions on the agenda of the General Meeting.

Requests for the inclusion of items or draft resolutions on the agenda must be received by the company by means of a registered letter with acknowledgement of receipt, along with a certificate attesting that they are a registered shareholder, no later than the twenty-fifth day preceding the date of the General Meeting, and which may not be sent more than twenty days after the date of publication of the Meeting notice in the *Bulletin des annonces légales obligatoires* (BALO) (the French Legal Gazette).

3.6.1.4.1 Minutes of the Combined General Meeting of 20 April 2021

In the context of the Covid-19 epidemic, this Shareholders' Meeting was held for the second consecutive year behind closed doors (without the shareholders and other persons entitled to attend being present in person or by way of telephone or teleconferencing) at the headquarters of the administrative department, in accordance with the provisions of Article 4 of Order no. 2020-321 of 25 March 2020 (as extended and amended by Order no. 2020-1497 of 2 December 2020 and extended by Decree no. 2021-255 of 9 March 2021) adapting the rules governing meetings and deliberation of meetings and governing bodies of

legal persons and entities without legal personality governed by private law due to the Covid-19 epidemic.

Shareholders were offered the option to send their questions (traditionally asked during debates in meetings) by e-mail until 16 April 2021 (at 3 p.m.) in addition to the written questions that could be sent no later than the second business day preceding the date of the Shareholders' Meeting, by way of derogation from the first paragraph of Article R. 225-84 of the French Commercial Code pursuant to Article 8-2 II 1 of Decree no. 2020-1614 of 18 December 2020. In addition, given the technical impossibility of setting up a conference call or audiovisual system to identify shareholders, and in order to maintain the shareholder dialogue to which Covivio is particularly committed, the company organised a question-and-answer session during the Shareholders' Meeting, allowing shareholders to ask questions in writing on the webcast from the opening of the Meeting. The General Meeting was an opportunity to report to shareholders on the objectives of the CSR policy developed by Covivio and their progress in 2020. Hailed on several occasions by non-financial rating agencies, the main strategic areas of Covivio's CSR policy are based on:

- "Sustainable Buildings" through the continued greening of the portfolio, the reduction of carbon emissions and the accessibility of assets by public transport
- European human capital, in particular through a proactive Human Resources policy in favour of professional equality and focused on strengthening parity within teams and management bodies
- relations with stakeholders, with in particular the creation, in line with the company's Purpose, of a Stakeholders Committee, and the Covivio Foundation, which promotes equal opportunities and environmental protection
- ethical and transparent governance.

The Shareholders' Meeting was also an opportunity to answer questions asked by shareholders on the webcast. These focused on the outlooks for recovery in hotel performance, the future of the office market with the arrival of new practices related to teleworking and the need for companies to reduce their costs, the progress of the establishment of the Stakeholders Committee and the monitoring of its work, as well as the impact on Covivio of the end of the residential rent cap measures in Berlin.

General Meeting statistics

	Combined General Meeting of 20 April 2021		Change 2020/2021	
	Ordinary resolutions	Extraordinary resolutions	Ordinary resolutions	Extraordinary resolutions
Number of shareholders represented or having voted by post	1,887	1,895	+45.15%	+45.43%
Number of votes cast	75,859,524	75,857,901	+12.50%	+12.50%
Attendance rate	80.42%	80.42%	+2.86 pts	+2.86 pts
Resolution approval rate	98.57%	99.19%	+0.72 pts	-0.16 pts

3.6.1.4.2 Shareholder consultation on “say on pay”

The shareholders at the General Meeting on 20 April 2021 voted on the remuneration policy applicable to the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy CEOs and the Directors in respect of the 5th, 6th, 7th and 8th resolutions (*ex ante* “say on pay”), and on elements of individual compensation paid in the 2020 fiscal year, or allocated in that year, under the 9th, 10th, 11th,

12th and 13th resolutions (*ex post* “say on pay”, “global” and “individual”). The average approval rates for the resolutions relating to the *ex ante* and *ex post* “say on pay” were 98.17% and 97.81% respectively, thus confirming the good balance and effectiveness of the policy for the remuneration of corporate officers.

Details of the results of the “say on pay” resolutions

Corporate officers	Ex ante “say on pay”	“Global” ex post “say on pay”	“Individual” ex post “say on pay”
Jean Laurent, Chairman of the Board of Directors	99.92%		99.98%
Christophe Kullmann, Chief Executive Officer	96.41%		96.39%
Olivier Estève, Deputy General Manager		99.44%	
Dominique Ozanne, Deputy General Manager	96.41%		96.61%
Directors	99.95%		N/A

The amounts resulting from the implementation of these corporate officer remuneration policies and paid for the fiscal year ended 31 December 2021 or allocated in the same year, will be submitted to the approval of the shareholders at the General Meeting to be held on 21 April 2022 as part of the approval of the 9th to 13th resolutions (*ex post* “say on pay”).

3.6.1.5 Addressing shareholder concerns and ensuring the transparency of financial information

Covivio does its utmost to provide institutional investors and individual shareholders with quality information regarding its business and strategy. It is thus conducting substantive work to consolidate its long-term relationship of trust with the financial community and to develop its market transparency.

The company is also helping to raise the level of professionalism within the industry and to issue high-quality information by means of its active involvement with the IEIF (Real Estate Savings Institution), the FSIF (Fédération des Sociétés Immobilières et Foncières), and EPRA (European Public Real Estate Association). Covivio participates annually in around ten conferences for international investors and organised by renowned brokerage firms (such as Bank of America and Goldman Sachs).

Covivio also takes a proactive attitude in dealings with institutional investors. As such, management holds some 400 meetings every year with their main representatives, particularly when the annual and semi-annual results are released in the major European and US markets, and sets up around fifteen site visits of representative assets in its portfolio for these groups.

3.6.1.5.1 Covivio listening to individual shareholders

Covivio publishes an annual newsletter for its 10,000 individual shareholders, posted on its website. Covivio also provides them with a dedicated section on its website, a documentation service as well as a shareholders' freephone number (+33 (0) 805 400 865).

3.6.1.5.2 A policy recognised by the 2021 EPRA Awards

The quality and transparency of Covivio's financial and non-financial reporting were recognised at the 2021 EPRA Annual Conference with two awards for the quality of its financial and non-financial reporting.

3.6.2 Ethics and the fight against fraud and corruption, foundations of Covivio's governance

Promoting fair and ethical practices with all of the Group's stakeholders is a major challenge for Covivio and represents a response to the “fraud/corruption/ethics” risk identified in the CSR risk mapping. A breach of professional ethics and the Group's internal procedures, or insufficient control of commercial (negotiation, contracting, invoicing, etc.) and financial processes could lead to significant risks: negative reputational impact, loss of stakeholder confidence, financial losses, hindrance to the development of activities, etc. To remedy this, Covivio has implemented a number of risk management actions in accordance with the regulations of the various countries in which it operates and the most recognised international standards in the sector. Its Code of Ethics, serving as a Code of Conduct within the meaning of law no. 2016-1691, known as “Sapin 2”, was updated in 2018; it is enforceable against its employees and covers all ethical issues that Covivio may have to face.

Covivio signed the Diversity Charter in 2010 and has been a member of the UN Global Compact since 2011. It incorporates the 10 principles of the Global Compact into its strategy and practice and promotes them to its stakeholders, in particular its suppliers, through its Responsible Procurement Charter and yearly publication of a Communication on Progress (COP), made at the behest of the UN. Since its 2018 COP, Covivio has reached the highest standard, GC Advanced, which demonstrates the fact that the Group is embracing the SDGs (Sustainable Development Goals) to a greater extent and highlights the connections between them and Covivio's CSR strategy.

Covivio's various COPs are published on its website in the Publications section and on the Global Compact website: <https://www.unglobalcompact.org/what-is-gc/participants/15495>.

3.6.2.1 An Ethical Charter for greater responsibility

A fundamental element of Covivio's ethics and compliance approach, its Ethical Charter is adapted, from a common base, to the specific legal and regulatory requirements of each country; it covers all of the Group's French, German and Italian employees. It is available on the Covivio website and intranet (<http://www.covivio.eu>). The Ethical Charter defines the ethical principles that all employees must follow as part of their professional practices and in their behaviour with external contacts. The core principles set out in this charter are as follows: respecting laws and regulations (prevention of insider trading, combating money-laundering, bribery and similar crimes); respect for the environment and individuals (health and safety in the workplace, prevention of discrimination, respecting third parties); protecting the company's assets (reputation, property, resources) and transparency of information provided; protection of personal data. The charter has been revised twice: the first time in 2015 with the implementation of a whistleblowing system, and then again in 2018, as part of the roll-out of the anti-bribery system stemming from the Sapin 2 law of 9 December 2016.

Since it is legally enforceable against Group employees, the Ethical Charter is henceforth interpreted as a Code of Conduct within the meaning of the Sapin 2 law. As such, any breach of the rules laid down therein, and notably any proven incident of corruption, could, in addition to legal sanctions, be subject to heavy penalties leading to the possible termination of the employment contract or mandate of the person responsible.

The charter also restates Covivio's "zero tolerance" approach regarding corruption and influence peddling, as well as the possibility for all stakeholders (internal and external) to signal any conduct that contravenes the principles of this charter, via a whistleblowing system (alerte@covivo.fr). In 2021, an employee was subject to a disciplinary sanction related to non-compliance with the Ethical Charter. Moreover, there were no complaints or convictions against Covivio on these grounds.

Employees aware and trained

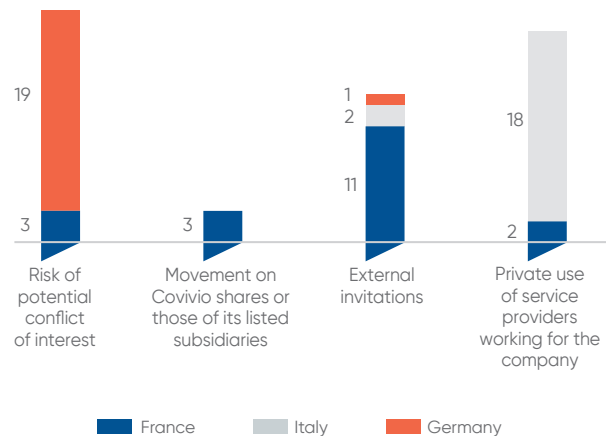
The Internal Risks, Compliance, Audit and Control Department has put in place regular and compulsory training courses for all of its employees. These training sessions called "Process Mornings" focus on ethics, compliance and internal control. Initially launched in France, this practice has been generalised to involve all of the Group's employees in Germany and Italy. Each new employee is given a copy of the charter upon being hired by the Group.

The Ethics Officer

The Ethics Officer reports only to General Management. This function has been deployed in France, Germany and Italy. They have a duty of confidentiality with regard to information forwarded to them. Its mission includes several aspects: advising employees on conflicts of interest, gifts and other benefits received or offered; reminder of stock market law rules; monitoring the application of ethical rules; regulatory monitoring in terms of ethics.

In 2021, 64 notifications were received and processed by the three Group Ethics Officers. In addition, they recorded 408 declarations of gifts received for which the cumulative annual value may not exceed €150 (40 in France, 111 in Italy, and 257 in Germany) in accordance with the Group's Gift Policy. Solicitations of the ethics officer over risks of conflict of interest in Germany are exclusively related to the acquisition or leasing of housing held by Covivio.

Number of requests from compliance officers in 2021



The Group Compliance Officer

This function was created in 2018. The Group Compliance Officer coordinates the compliance activity at the European level with the support of local officers: the Compliance Officer Germany and the Compliance Officer Italy. As part of their duties of ensuring Group compliance with the rules and ethical principles applicable to it, the Group Compliance Officer:

- contributes to the drawing up of the Ethical Charter and its updating
- ensures its dissemination to all employees whenever it is updated and forwards it to all new employees when they take up their positions
- is in charge of its implementation: in this respect, they ensure that each department puts in place the necessary means to satisfy the provisions that apply to it, and draws on the support of the Audit function to conduct the checks deemed necessary
- maps and updates the corruption and influence peddling risks and ensures the proper implementation of the resulting recommendations
- conducts due diligence with regard to third parties
- in the event of failure to comply with these rules, ensures implementation of appropriate measures.

3.6.2.2 Preventing the risk of fraud and corruption

In compliance with the tenth principle of the UN Global Compact, Covivio has strengthened its risk prevention system in the areas of fraud, corruption and related infringements, such as influence peddling.

3.6.2.2.1 Fraud risk management

The separation between scheduling (ordering) and launching (payment) operations, as well as procedures related to competitive bidding thresholds, significantly reduce the risk of fraud. During the "Process Morning" sessions, the company makes employees who handle transactions aware of the risks of fraud and corruption and reminds them of the Group's zero tolerance approach. "Anti-fraud" audits are carried out regularly within the Group. These measures are the subject of internal control and assessment procedures under the audit plans validated by the Audit Committee.

3.6.2.2.2 Prevention of corruption risks

Covivio has implemented eight measures to prevent the risks of corruption and influence peddling as governed by the Sapin 2 law.

1) Corruption risk mapping

The cornerstone of the corruption risk prevention system, Covivio's corruption risk map was updated in 2020 to reflect changes in the Group's activities. The recommendations resulting from the mapping are implemented at the European level by the Group Compliance Officer and are regularly monitored by the Audit Committee and the Management Committees in each country.

2) 3) Procedures for assessing the situation of customers and suppliers and accounting control procedures.

With regard to the major risks identified by the mapping, Covivio pays particular attention to the integrity of its main customers and suppliers by carrying out appropriate analyses, and implements specific accounting reporting aimed at detecting any acts of fraud and corruption in its accounts. Transactions that are deemed sensitive – such as acquisitions, sales of assets or companies, construction and renovation work – are guided by appropriate procedures, especially regarding links with intermediaries.

4) 5) Code of Conduct and disciplinary regime

The Covivio Ethical Charter has been updated in accordance with the requirements of the Sapin 2 law to act as a Code of Conduct. In France, it is appended to the company's Internal Regulations; it has similar binding force in Germany and Italy. Failure to comply with the provisions contained therein, and more particularly any proven act of corruption or influence peddling, would give rise to

strict penalties, which could go as far as the termination of the employment contract or of the mandate of the person implicated.

More information in section 3.6.2.1. of this Document.

6) The whistleblowing system

Covivio introduced a whistleblowing system in 2015. Its operation has been amended in order to take into account the provisions of the Sapin 2 law. The whistleblowing may be covered by a wide range of events: crime or misdemeanour, gross and manifest violation of national or international regulations, serious threats or damage to the general interest, etc. It also enables any employee to report any departures from the principles laid down by the Ethical Charter, and more generally, in the following areas: financial, accounting, banking, anti-corruption, combating discrimination and harassment at work, etc.

The whistleblowing system is made available to Group employees and all stakeholders. It is the subject of an internal procedure disseminated and explained at European level. Partners and suppliers are made aware of its existence through the Covivio website while it is also mentioned in the Responsible Procurement Charter (3.4.2.1) rolled out in France. A specific email address has been created in each country (in France: alerte@covivio.fr).

Covivio undertakes to protect the whistleblower:

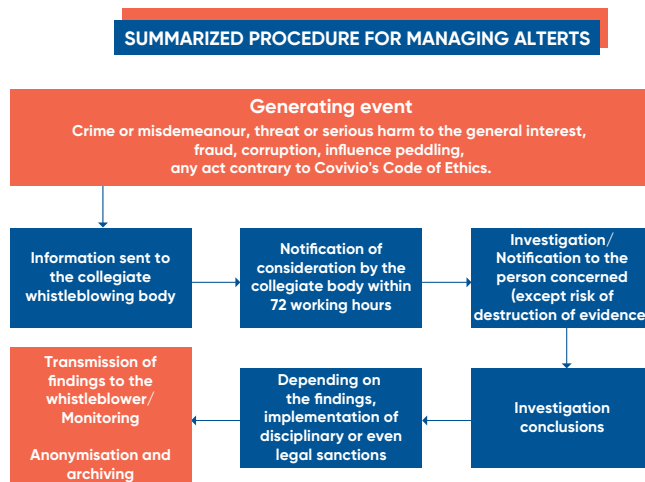
- by maintaining confidentiality about their identity (and the identity of the person who is the subject of the report) and the acts reported during the notification investigation phase
- against possible victimisation, disciplinary action or legal proceedings, provided that the system is not used in an abusive manner and that it is employed in good faith.

The changes made to the whistleblowing system in 2018 also provided the opportunity to open the system to anonymous reports. These are now processed where the severity of the facts is established and the factual evidence is sufficiently detailed.

After completing an internal inquiry into a notification that does not lead to any legal and/or disciplinary proceedings, Covivio anonymises all the data gathered after a period of two months.

In 2021, no alert was recorded.

Summarised procedure for managing alerts



7) Employee training

Covivio employees are regularly made aware of the risks of corruption as part of the morning sessions of the process (see paragraphs 2.4.2.1.4 and 3.6.2.1 of this Document). The most exposed employees receive more in-depth training on these risks.

8) Monitoring and evaluation of the measures implemented

The Audit Department carries out regular checks on the proper implementation of measures to prevent corruption risks (see paragraph 2.4.2.4.1) as part of the annual audit plans approved by the Audit Committee.

3.6.2.3 Guaranteeing fair competition

Covivio, in its business activities and more specifically in its sales, acquisition and construction work, complies with competition provisions and regulations in force in each country. The company has therefore implemented specific procedures: a competitive bidding process is mandatory above a certain threshold and the bidding framework includes procedures that have been put in place and validated by General Management.

Depending on the amounts and types of transactions, several companies must be consulted. In the same manner, the company uses a procedure for opening bids involving a minimum of two employees and the drafting of the opening of bids minutes for some tender processes in order to ensure the widest degree of transparency and fairest competition possible. Audits are performed regularly in order to ensure compliance with internal procedures in this area.

The risk of anti-trust behaviour is limited within the framework of Group activities as there are many owners of real estate assets.

3.6.2.4 Combating money laundering

Covivio, as a real estate operator, is bound by regulations on combating money-laundering in: its real estate leasing activity; registered office service; purchase and sale of buildings; transactions regarding business assets; and shares or holdings in real estate companies which might conceal one or more money-laundering activities subject to criminal sanctions. Undertaking capital transactions, it is also obliged to notify the French Public Prosecutor of any suspicious transactions of which it is aware.

Covivio and its subsidiaries have introduced a system for combating money laundering and the financing of terrorism (LAB/LFT) – in keeping with each country's legal and regulatory requirement – in the form of a procedure that lists and describes actions to be taken by the employees concerned. The Group Compliance Officer and the Risks, Compliance, Audit and Internal Control Officer are LAB/FT (anti-money laundering and financing of terrorism) Managers as well as TRACFIN (French Ministry of Finance's anti-money laundering agency) Contacts and Registrants.

This system is based on vigilance when initiating business relationships and in relation to the third parties involved. The implementation of the LAB/FT system is supported by regular training campaigns during the "Process Mornings".

3.6.2.5 Association with, or membership of, domestic or international organisations

Covivio actively contributes to the French government's building policy through its strong commitment within working groups and professional associations. Covivio is a member of the sustainable development commissions of EPRA and of the Fédération des

Sociétés Immobilières et Foncières (FSIF), whose CSR commission is chaired by Covivio Sustainable Development Director Jean-Éric Fournier. He is also Vice-Chairman of the French HQE-GBC Alliance, a member of the Sustainable Building Plan Office and Coordinator of the RICS France Professional Sustainability Group. Covivio's contribution to the promotion of sustainable real estate is evidenced by its involvement in various working groups alongside associations (including the HQE-GBC Alliance, Orée and the SBA-Smart Building Alliance), with scientific bodies (Politecnico di Milano), as well as its participation in studies at a national level (Palladio and IFPEB, etc.) and Europe-wide level (EPRA, RICS, etc.), and its commitment to initiatives such as act4nature of the Global Compact and the Diversity Charter.

3.6.2.6 Supervision of donations, memberships, contributions and lobbying activities

Covivio benefits from a specific procedure covering the following activities:

- participation of companies in donations (including sponsorship, philanthropy), memberships of or contributions to professional or non-professional associations or foundations
- Lobbying/Public Relations operations carried out using specialised firms.

This procedure reiterates the principle that, while respecting the commitments of its employees who, as citizens, participate or wish to participate in public life in a private capacity, Covivio does not finance any public official, political party, public office holder or candidate for such office, nor any trade union or religious organisation that is not recognised as being of public interest.

Donations, philanthropy, sponsorship and similar operations related to the protection of the environment or equal opportunities are intended to be carried out *via* the Foundation created on the occasion of the publication of Covivio's Purpose. All other actions are centralised by the Communications Department, which submits the request to the Compliance Officer in order to carry out due diligence prior to definitive approval of the project by General Management.

Membership of professional associations by Covivio employees (whose contribution is covered by the company) is also subject to internal validation processes. The Compliance Officer may be asked to carry out a prior probity investigation.

Concerning **lobbying actions**, Covivio does not directly exercise interest representation, within the meaning of the Sapin 2 law as amended by law no. 2018-727 of 10 August 2018 aimed at promoting trust in public administrations (ESSOC law).

Covivio may nonetheless join professional associations carrying out such activities or call on specialised firms which are subject to particular vigilance and whose use is strictly governed by Covivio's procedures.

Therefore, any request for recourse to such a firm is addressed to the Director of Institutional Relations, who, with the support of the Compliance Officer, performs the following procedures:

- he verifies the Firm's adherence to the rules and ethical principles laid down by law. no. 2013-907 of 11 October 2013 on the transparency of public life
- he obtains, from the proposed Firm, any document certifying compliance with these rules, in particular by signing a Ethical Charter (p. ex. Charter of the *Association Française des Conseils en Lobbying et Affaires Publiques*)



- he verifies the correct registration of the Firm in the Directory of Lobbyists provided to the French authority for transparency in public life
- as part of the contract, he formalises the Firm's missions and establishes a remuneration structure based on an hourly rate: written activity reports and formal meeting reports
- he ensures that the contract includes the obligations stipulated by Article 18-5 of the law no. 2013-907 of 11 October 2013 on the transparency of public life, and more particularly the prohibition of:
 - giving gifts, donations or benefits of significant value to a public official

- paying a public official to take part in a conference
- attempting to obtain information by fraudulent means
- sell the information or documents it obtains from a public official.

If it deems it necessary, the Compliance Officer may initiate a probity survey of the envisaged Firm, the results of which will be submitted to the General Management, the only body authorised to sign this type of contract.

3.6.3 Protection of corporate/smart building data

When conducting its business Covivio creates and generates a large amount of data and is thus subject to the General Data Protection Regulation (GDPR). Furthermore, its properties use an ever-increasing number of computerised facilities and services that use digital systems. By becoming a "smart building", with ever-closer links to the "smart city" via a two-way data exchange, the building, in a similar manner to Covivio's activities, is exposed to the risk of cyber-attacks, data losses, degradation and theft, etc. Aware of these risks, Covivio has started a number of initiatives intended to protect its activity and that of its stakeholders. Some of them are described below and presented in greater depth in Chapter 1 (Risk factors) of this document.

3.6.3.1 Covivio steps up its digital transformation

As a European real estate player, Covivio has undertaken a digital transformation, based on a collective reflection process. Led by the Chief IT Transformation and IT Officer (Laurie Goudallier) and the Director of Information Systems (Claude Sauvaigo), in collaboration with the members of the Executive Committee and Transformation Committees, this digital transformation is planned over three years and designed to serve customer satisfaction, portfolio performance and the operational efficiency of Covivio's teams in Europe. By adopting a digital roadmap, the Group's ambition is to lead a sustainable and thoughtful digital transformation, in the service of Covivio's strategy, by closely associating all stakeholders at the European level.

Improving customer satisfaction by offering an innovative user experience

Among its digital transformation levers, Covivio places special emphasis on the services offered in its buildings. It is for this reason that Covivio has partnered with the start-up Witco to develop a mobile application accessible to all occupants of its office buildings (2.4.3). The co-living activity is also widely relayed through the Covivio To Share brand and web platform, to enable future customers to easily find Covivio's offers in Germany.

Adapting buildings to new technological developments

From 2022 onwards, Covivio will deploy an IT architecture model that will centralise all of the data collected through new means (applications, software, sensors (IoT), customer surveys, etc.). In line with this objective and the Group's sustainable development strategy, Covivio has already begun to monitor around twenty of its buildings in order to measure energy consumption more precisely, via the creation of a portal that collects data in real time (i.e., 2.3.2.2.2).

Building on synergies to strengthen the operational efficiency of teams

Covivio is deploying an ambitious strategy to adopt the best practices of its market, particularly in terms of tools, in a process of European integration of its business lines, its organisation and its information system, and to maintain greater control of growth and IT costs.

These tools are intended, for example, to support the digitisation of customer relations and the development of the Group's activities in Europe, notably via the Salesforce solution, intended to equip Covivio with a CRM (Customer Relation Management) software package or the deployment of the SAP software for France in 2021 and then Italy and Germany by about 2023. With a view to managing change, the implementation of these tools gives rise to workshops to reflect on processes and the harmonisation of working methods (10% of the total workforce mobilised for SAP).

At the same time, always with the aim of accelerating the cooperation and integration of the IT function, a project to move the Group's IT infrastructure systems to the cloud was implemented. It allows more flexibility in the management of business applications and significantly improves the security of IT infrastructures at the European level.

3.6.3.2 Data protection: a key corporate issue

Personal data protection

Within the framework of the European Regulations concerning "the protection of natural persons with regard to the processing of personal data and on the free movement of such data" known as the General Data Protection Regulation (GDPR), intended to reinforce existing national regulations, Covivio has rolled out a pan-European compliance system for Group companies.

This system involves in particular:

- the appointment of a Data Protection Officer (DPO) in France, Italy and Germany: the DPO France (who can be contacted by email: dpo@covivio.fr) is also responsible for European coordination
- a network of "GDPR Correspondents": these operational points of contact for the DPOs are tasked with ensuring that processing carried out by their department is compliant and instilling a culture of personal data protection in the entity for which they are responsible

- putting in place a European GDPR Code describing the Group's personal data protection policy and the technical and organisational measures deployed for this purpose
- the drafting of internal procedures to ensure compliance with the system
- training on best practices in personal data protection, covering all Group employees
- creating a personal data processing register that is at the disposal of the Supervisory Authorities
- general work on data security (personal or not), via the appointment of an external Information Systems Security Officer, in charge of detecting any security breaches and implementing *ad hoc* remedial measures.

Ensuring the security of all data processed by the Group

Beyond the protection of personal data, the subject of cybersecurity also became a major operational issue. The number of cyber-attacks is increasing, with a raised risk of financial losses as a consequence. Very regularly, Covivio informs its employees about "Fraud and Cyber" risks as part of "Process Mornings" and via warning emails. This awareness-raising of employees is one of the many indicators monitored monthly by the Risk Committee.

In addition to creating the position of Information Systems Security Manager (ISSM) which is outsourced to a recognised firm, and an ISSP (Information Systems Security Policy), Covivio has developed a Business Recovery Plan (BRP) and regularly conducts intrusion tests on its Information System. This type of test aims to simulate hacking attempts in a realistic manner in order to verify, in practical terms, the Information System's level of resistance to these attacks, with a view to putting in place new and better adapted means of protection. In addition, in 2022 Covivio will set up an SOC (Security Operation Center) in partnership with a recognised player in the market.

Covivio is thus continuously improving the Protection and Detection aspects of its IS security and the Compliance of its Information System. Furthermore, Covivio has also taken out specific fraud and cyber risk insurance policies.

Lastly, the Group's employees are subject to strictly regulated data access authorisations, differentiated according to their responsibilities with respect for the principle of least privilege, and are bound by confidentiality clauses, as are external service providers.

Harmonising practices within the Group

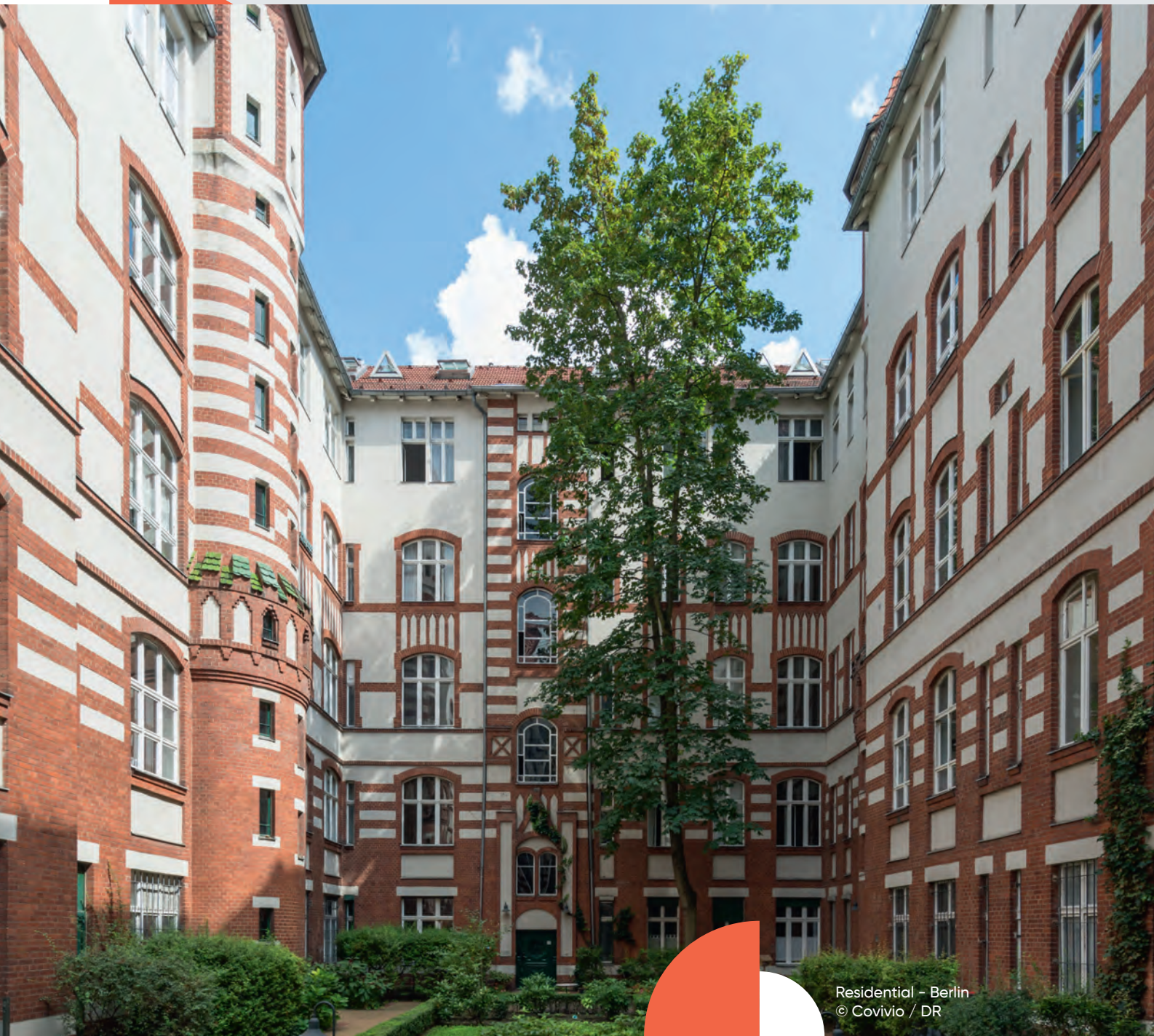
In line with the Group's transformation approach, Covivio continues to work towards bringing its three countries closer together in the area of IT systems. Thus, by pooling resources and aligning existing processes, the Information Systems Departments in France, Germany and Italy are being transformed into a European Information Systems Department.

The majority of digital issues are now addressed at the European level, and this, on all layers of the Information System: Security, Infrastructures, Architecture and Application Domains with the gradual deployment of SAP on the basis of a European Core Model.

3.6.3.3 Data protection: a real estate issue

A growing number of cyber-attacks throughout the world target properties and their facilities (including BMS, cameras, access control and lighting). In 2016, Covivio commissioned Arp-Astrance to conduct a study on the risks of cyber-attacks on its building portfolios. This enabled the company to characterise the solutions required in order to reduce the risk for building management networks and equipment. Their implementation is part of the process of testing the R2S (Ready to Service) labelling for certain projects.

Covivio signed the "Connected, solidarity-based and human-centric buildings" charter promoted by the French government, the HQE-GBC Alliance and the Smart Building Alliance (SBA). The work undertaken with these associations, of which the company is a member, has led to guidelines being defined for obtaining the R2S label. The first building awarded the R2S label is one of Covivio's properties in Toulouse, "21 Marquette". This label enables a building's performance to be measured in terms of connectivity and information security for the user. Several Covivio programmes benefit from the R2S label or its American equivalent WiredScore, mainly based on connectivity criteria. Each of the spaces deployed in France and Italy by Wellio benefits from one of these two labels. Thus, the first WiredScore-certified building in Italy is the Wellio via Dante in Milan and the future Covivio tower located at AlexanderPlatz in Berlin is one of the very first buildings to test the SmartScore label. In the buildings which it leases out, Covivio strives to provide good conditions for accessing communication networks, but does not handle the cabling in tenant areas. Tenants are responsible for having this cabling undertaken based on their requirements.



Residential - Berlin
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CSR performance

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3.7 CSR performance

3.7.1 Environmental indicators

The scope of non-financial reporting is based on the scope of Covivio's consolidated financial reporting. The information provided below relates to the following strategic activities: France Offices, Italy Offices, German Residential, and Hotels Sector Europe. In order to maintain consistency with Covivio's financial approach, assets under construction or renovation are excluded from the reporting scope, as are assets acquired or sold during the year. This exclusion also applies to the corporate scope, *i.e.*, the main office buildings housing Covivio's employees.

Processing and analysis of consumption data

In accordance with Covivio's environmental reporting protocol (updated in 2020), consumption data is collected by the Group's Sustainable Development Department from Property Management Departments and operators (invoices for common areas), tenants, and producers and distributors of energy and water. After consolidation, these data are restated to make climate adjustments (winter and summer) in order to make the results comparable from one year to the next. The data is analysed internally, leading to investigations with the parties concerned and then to verification by an independent third party (3.8.1).

Reporting tables and compliance with EPRA recommendations

As a member of the EPRA Sustainable Development Commission, Covivio helps promote good practices in environmental reporting in the European real estate sector. Covivio has incorporated EPRA recommendations in its internal and external reporting.

In order to simplify the reading of the reporting elements, the environmental indicators highlight the following distinction:

- **operational control:** this is the scope targeted by the EPRA recommendations. These are the common areas of multi-tenant buildings, for which the teams of Covivio or its subsidiaries have direct management. This scope also includes Covivio's head offices in Europe. Environmental information relating to common areas and equipment is collected internally by the property management services on behalf of the owner. These are Covivio scopes 1 and 2 (direct emissions linked to energy consumption of the scope managed directly and paid for by Covivio)
- **outside operational control:** this involves buildings or parts of buildings over which Covivio or its subsidiaries do not have direct management, which is provided by the tenant, from whom data on consumption of water and energy, and data on volumes of waste (if available) are collected. These are either tenant areas of multi-tenant buildings or single-tenant buildings (hotels and Offices). For Covivio, these asset classes, as well as German residential, are scope 3, relating to the energy consumption of the buildings it owns. For the calculation of ratios, the types of surface areas used are: m²SHON in France - m²GLA in Italy - m²Nütz in Germany.

In order to ensure maximum accuracy and transparency, wherever consumption data is unavailable for a utility, it is not estimated and this affects the portfolio coverage rate. However, in the rare cases where an estimate or extrapolation is calculated, it is explained in the comments accompanying the reporting table concerned.

The table below presents an overview of the methodology and reporting process implemented by Covivio, in line with the EPRA's Best Practice Recommendations (BPR) and its general principles, in order to achieve the highest level of compliance.

Compliance with EPRA recommendations (2017 EPRA's BPRs)

● Compliance ● Partial compliance ● Non-compliant

EPRA Performance Indicators	Compliance self-assessment	Covivio's approach
ENVIRONMENTAL INDICATORS (3.7.1.1 to 3.7.1.6 for the different portfolios)		
Total electricity consumption (in annual kWh)	●	Elec-Abs – Covivio reports its electricity consumption, taking into account renewable energy production. The annual total energy consumption data is gathered based on invoices (meter readings) using the process described above. The consumption is presented in terms of final energy. The total is expressed as final energy as well as primary energy.
Total energy consumption of heating and cooling networks (in annual kWh)	●	DH&C-Abs – Covivio reports its energy consumption from district heating and cooling, collected based on invoices (meter readings) using the process described above. The consumption is presented in terms of final energy. The total is expressed as final energy as well as primary energy.
Total energy consumption from fuels (in annual kWh)	●	Fuel-Abs – Covivio reports its total energy consumption from fuels (natural gas, fuel oil and wood), based on invoices (meter readings) using the process described above. The consumption information and totals are expressed in terms of both final and primary energy.

EPRA Performance Indicators	Compliance self-assessment	Covivio's approach
Energy intensity of buildings (in kWh/m ² /year)	●	Energy-Int – Covivio reports its energy intensity ratios calculated per m ² on the basis of the invoiced amounts (meter readings): energy (in kWh), divided by the corresponding occupied surface area (in m ²). The consumption ratios are presented in terms of final energy and primary energy. Consumption is reported "process included" with the exception of telephone equipment in Orange assets.
Total direct GHG emissions (in annual tCO ₂ e)	●	GHG-Dir-Abs – Covivio reports on all of its carbon emissions in tonnes of CO ₂ equivalent per year (in tCO ₂ e/year) based on fuel energy bills (natural gas, fuel oil and wood). These are Scope 1 emissions as described in the GHG Protocol.
Total indirect GHG emissions (in annual tCO ₂ e)	●	GHG-Indir-Abs – This data is reported in tonnes of CO ₂ equivalent per year (in tCO ₂ e/year) based on the energy invoices for electricity and district heating and cooling. These are Scope 2 emissions as described in the GHG Protocol.
Carbon intensity of buildings kgCO ₂ e/m ² /year	●	GHG-Int – Covivio reports its carbon intensity ratios per m ² , as calculated directly from the invoice (meter readings) divided by the corresponding occupied surface area (in m ²).
Total volume of water withdrawn by source (in m ³ annual)	●	Water-Abs – Covivio reports its total annual water consumption in m ³ for all of its portfolios in operation and the headquarters buildings occupied by its own employees. The total annual water consumption data is gathered on the basis of the invoiced amounts (meter readings) using the process described above.
Water intensity of buildings (in liters/person/year or m ³ /m ² /year)	●	Water-Int – Data are reported in m ³ /m ² GIA/year. The intensity ratios per m ² are calculated by comparing the volumes collected to the corresponding occupied surface area (in m ²).
Total mass of waste by treatment method (in annual tonnes)	●	Waste-Abs – Waste is collected by public organisations directly linked to the municipalities. Covivio pays for this service through local taxes. It is not possible to monitor the total waste mass, except for assets with private waste contractors (as specified in the comments accompanying the waste reporting tables). The proportion of waste by disposal method (in % of total waste) is indicated when it can be monitored by the service providers.
Year-on-year like-for-like comparison	●	Elec-LfL, DH&C-LfL, Fuels-LfL, GHG-Dir-LfL, GHG-Indir-LfL, Water-LfL, Waste-LfL – The data is calculated on a like-for-like scope for energy, carbon, water and waste and is used to assess changes from one year to the next for assets owned over the last 24 months whose consumption is known for that period. Example: ● in year N-1, consumption data was collected on 70 assets, with a possible reporting scope of 90 assets ● in year N, consumption data was collected on 95 assets, with a possible reporting scope of 100 assets ● of these, data was collected on 65 assets present in both N-1 and N, while there were 93 assets held in both N-1 and N. → The like-for-like basis therefore relates to 65 of 93 assets.
Type and number of sustainably certified assets	●	Cert-Tot – This indicator is expressed by dividing the value of the assets with certification at 31 December N by the value of the total portfolio held by a business on the same date.
SOCIAL INDICATORS (3.7.2.1 to 3.7.2.3 for the three entities)		
Employee gender diversity	●	Diversity-Emp – The breakdown of workforce by gender is reported each year in the corporate reporting section of this document where Covivio provides data on each country, contract type and level of responsibility at 31/12/N.
Gender pay ratio	●	Diversity-Pay – The three social reporting entities (UES France, Italy and Germany) publish an annual salary gap ratio (average annual gross salaries), broken down by level of responsibility (manager/non-manager). Wage gaps are examined and various measures have been put in place to ensure gender equality within the Group, in particular within the framework of the Ex-aequo programme.
Employee skills training and development	●	Emp-Training – This indicator is expressed in number of hours of training per employee trained during the year. In addition, the three social reporting entities (France, Italy and Germany) also published the workforce training rate (number of employees trained in relation to the total workforce at 31/12/N). The training indicators take into account all professional training carried out internally and externally.
Employee performance appraisals	●	Emp-Dev – The individual appraisal and skills development interview is a core element of the Group's Human Resources policy. It is the subject of a monitoring indicator (annual number of appraisal interviews/workforce) in all Group entities.

EPRA Performance Indicators	Compliance self-assessment	Covivio's approach
New hires and turnover	●	Emp-Turnover – Covivio publishes the total number of departures and recruitments that took place during the year. Each entity's Human Resources Department also publishes a departure turnover rate (for permanent employees) and a recruitment rate (for permanent employees).
Employee health and safety	●	H&S-Emp – On workplace accidents, the following indicators are published: accident rate, severity rate and frequency rate; absenteeism rate; number of deaths and occupational diseases.
Asset health and safety assessments	●	H&S-Asset – Each building managed by Covivio and its subsidiaries is monitored for environmental risks, taking into account local regulations. The monitoring and analysis are explained by business activity in this document. The risks for which the occupant is responsible are excluded from the scope of this indicator. (2.3.3)
Asset health and safety compliance	●	H&S-Comp – Covivio publishes the number of convictions related to non-compliance with environmental or health regulations. The HR section of this document also includes any incidents related to these aspects occurring within the boundaries of its own premises. (3.3.3)
Community engagement, impact assessment and development programmes	●	For several years, Comty-Eng-Covivio has been carrying out a socio-economic impact study of its Offices, residential and hotel activities in Germany, France and Italy. A summary of this study is presented in this document. In addition, many initiatives are implemented in the various regions where the company operates. These are discussed in Section 3.4.

SOCIETAL INDICATORS

Composition of the highest governance body	●	Gov-Board – Covivio publishes all information related to governance. Information on the Board of Directors and its Committees are: summarised in Chapter 3.6 of this document and discussed in more detail in Chapter 5 of Covivio's Universal Registration Document (URD): number of executive members; number of independent Directors; attendance rate for each Director and for each Committee; list of Directors' mandates; number of members with expertise in environmental and social issues.
Process for nominating and selecting the highest governance body	●	Gov-Select - The process for selecting and appointing Directors is explained, both for the Board of Directors and for its Committees, in the Governance section of this document. (Chapter 6 URD)
Process for managing conflicts of interest	●	Gov-Col – the various initiatives in place to prevent the risk of conflicts of interest for corporate officers (publication of the list of mandates and functions exercised, family ties, etc.) are described in Chapter 5 of Covivio's URD.

Recommendations and general principles of the EPRA	Compliance self-assessment	EPRAs BPR guidelines and methodology
Organisational boundaries	●	<p>As in previous years, reporting is based on what is known as "Operational Control", which corresponds to the scope within which Covivio, its subsidiaries and investments directly manage energy, water and waste. The results for this scope are printed on a grey background in the tables in Chapter 3.7.1.</p> <p>This environmental reporting scope is based on the consolidated financial scope for the sake of consistency with the other sections of the management report and with the provisions of Decree no. 2017-1265 of 9 August 2017 for the implementation of Order no. 2017-1180 of 19 July 2017 relating to the publication of non-financial information known as the "non-financial performance statement" (SNFP). The scope thus includes the different strategic activities: France Offices, Italy Offices, German Residential (Covivio Immobilien) as well as Hotels and Service Sector Europe (Covivio Hotels).</p> <p>The reporting scope for year N includes all assets owned at 31/12/N. Assets under construction, in redevelopment, vacant, or acquired or sold during the year are not included. If an asset is sold during the year, the tenant will not necessarily provide consumption data if there no longer exists any legal connection with the former owner of the asset.</p> <p>The environmental reporting period runs from 1 January to 31 December.</p>

Recommendations and general principles of the EPRA	Compliance self-assessment	EPRAs BPR guidelines and methodology
Distribution of consumption owner - tenant	●	<p>Covivio's reporting is separated into three levels of data collection and analysis:</p> <p>"corporate" scope: these are the head office buildings hosting Covivio teams</p> <p>"Operational control" scope: this includes buildings under full management, for which Covivio controls the management of shared equipment (i.e. equipment located in common areas) and the consumption of water and energy (lighting, collective heating, etc.). These are Scope 1 and 2 emissions as described in the GHG Protocol. The reporting is based on invoices, with no estimates or resorting to submeters</p> <p>"Tenant area" scope: this relates to the tenant areas of multi-let buildings (where Covivio has "operational control" over the building's common areas, while tenants are responsible for individual energy consumption and water use) and of single-let buildings, where users are wholly responsible for managing building facilities as well as the building's energy and water consumption.</p> <p>Covivio does not rebill its tenants for energy, with the exception of energy used in the common areas of multi-let buildings, which is rebilled under operating expenses. Estimates are not made. However, data may be extrapolated based on the intensity ratios, thus permitting the assessment of the environmental footprint for the portfolio as a whole. Performance measurements involving extrapolated data are clearly indicated in the tables (white background, outside EPRA scope).</p>
Consumption reporting – headquarters buildings	●	<p>As indicated previously, Covivio reports the consumption for buildings occupied by its own employees. The results are presented in Section 3.7.1.6 under the Headquarters heading.</p>
Intensity normalisation	●	<p>The Intensity ratios by m² are calculated by comparing the environmental data for a year N concerning energy, water and carbon with the corresponding occupied area, expressed in terms of m². These calculations are used to measure efficiency for each indicator. In France, a distinction is drawn between final energy (fe), which is consumed and invoiced, and primary energy (pe), which is required to produce final energy.</p>
Segmental analysis	●	<p>Covivio has structured its analysis by segment and business line: France Offices, Italy Offices, German Residential (Covivio Immobilien), and the Hotels & Service Sector Europe (Covivio Hotels).</p>
Coverage ratio of data collection	●	<p>The coverage ratio is indicated by segment and business line in each reporting table (energy, carbon, water and waste). For each indicator, this coverage ratio is calculated by surface area (in % of m²) and by number of assets.</p>
Narrative on performance	●	<p>Covivio provides comments and explanations on environmental performance trends and data: in Section 3.3 in the section containing performance data for each business (see Section 3.7.1).</p>
Assurance – external verification by an independent third party	●	<p>Since the 2011 report, corporate, societal and environmental information have been verified by an independent third party. The EPRA indicators and compliance with its methodology are verified as part of the process, as is compliance with GRI Standards (2017 version), CRESO and the GHG emissions report. The assurance letter is published in Covivio's annual URD and in its Sustainable Development Report. These documents are available in both English and French on the Covivio website.</p>
Location of EPRA Sustainability Performance Measurements	●	<p>The performance measurements and corresponding EPRA overarching recommendations are disclosed and reported in Covivio's annual URD and in its Sustainable Development Report. These documents are available in both English and French on the Covivio website.</p>
Materiality	●	<p>A materiality study was conducted at the Group level. Published each year in Covivio's URD and Sustainable Development Report. The most material issues are given special attention and closely monitored, in line with the CSR risk mapping conducted by the Group in 2018.</p>

3.7.1.1 France Offices

The France Offices reporting scope covers 47 sites out of the 135 in the financial scope. Exclusions concern assets under development, residential development (20 assets), acquired or sold during the year as well as buildings located in condominiums or ASLs. All consumption figures are based on invoices based on direct statements, without the use of estimates. Some of the data is obtained directly via the energy suppliers' digital platforms. A consumption monitoring system was rolled out in 2019 for 100% of the "operational control" scope (3.3.2).

Certifications – (Cert-tot) (Chapter 3.3.1.4)

As of 31 December 2021, 99.3% (in value, Group Share) of the "core" Office assets, i.e. long-term assets set to remain in the portfolio, had HQE and/or BREEAM certifications (construction and/or operation) and/or were ISO 50001 certified. This percentage is expressed relative to all the assets held on this date, including both assets under construction and in operation.

Energy – Direct and indirect energy consumption by primary energy source and energy intensity ratio for buildings in use

The consumption reported (with climate adjustment) below uses the consumption collected according to two scopes as explained above: "operational control" corresponding to the common areas of multi-tenant buildings; "Non-operational control" corresponding to the tenant areas of multi-tenant buildings and single-tenant buildings that all benefit from private sub-meters (SASB IF-RE410a.2).

Total energy consumption (Abs)	GRI Standards	EPRA BPRs	Multi-let buildings				Single-let buildings		Portfolio total	
			Scope "operational control"		Scope "tenant areas"		2020	2021	2020	2021
			2020	2021	2020	2021				
Coverage of the reporting scope by surface area (in m ² SHON)			218,516	242,029	197,983	209,773	544,513	348,808	763,029	590,836
Reporting scope coverage by surface area (in %)			100%	100%	99%	97%	85%	83%	88%	89%
Number of applicable properties			15/15	16/16	14/15	15/16	65/70	31/34	80/85	47/50
Proportion of estimated data			0%	0%	0%	0%	0%	0%	0%	0%
Intensity (in kWhfe/m ² SHON/year)	CRE1	Energy-Int	125	152	52	54	124	153	138	172
Intensity (in kWhpe/m ² SHON/year)			169	185	97	102	263	317	261	299
Total direct energy (in kWhfe)	302-1	Fuel-Abs	5,971,905	7,916,672	-	-	14,064,263	8,194,872	20,036,168	16,111,543
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	5,971,905	7,916,672	-	-	13,684,303	7,869,125	19,656,208	15,785,796
Natural gas (direct energy) – renewable source			0	0	-	-	0	0	0	0
Fuel oil (direct energy)	302-1	Fuel-Abs	0	0	-	-	198,143	142,377	198,143	142,377
Wood (direct energy)	302-1	Fuel-Abs	0	0	-	-	181,817	183,370	181,817	183,370
Total indirect energy (in kWhfe)	302-1	Elec-Abs	21,427,688	28,934,845	10,209,633	11,257,795	53,267,490	45,097,689	84,904,811	85,290,329
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	6,084,898	4,975,031	5,728,938	6,412,535	47,905,699	36,247,212	59,719,535	47,634,778
Electricity (indirect energy) – renewable source			6,107,052	6,875,861	4,480,695	4,845,260	717,128	2,680,977	11,304,874	14,402,097
Renewable energy production	302-1	Elec-Abs	0	0	-	-	135,779	149,503	135,779	149,503
of which solar			0	0	-	-	135,779	149,503	135,779	149,503
District heating and cooling (indirect energy)	302-1	DH&C-Abs	9,235,738	17,083,953	-	-	4,780,442	6,319,003	14,016,180	23,402,956
Total energy consumption (in kWhfe)			27,399,593	36,851,517	10,209,633	11,257,795	67,331,752	53,292,560	104,940,978	101,401,872
Total energy (in GJ)			98,639	132,665	36,755	40,528	242,394	191,853	377,788	365,047
Total energy consumption (in kWhpe)			37,013,731	44,712,066	19,261,355	21,389,600	142,950,030	110,489,808	199,225,117	176,591,474
Estimated consumption for vacant space (in kWhpe)			0	0	0	0	0	0	0	0
Estimated consumption in occupied areas for which data is not available (in kWhpe)			0	0	289,203	727,930	26,145,709	22,612,760	26,003,237	21,336,346
Total measured and extrapolated energy consumption (in kWhpe)			37,013,731	44,712,066	19,550,558	22,117,530	169,095,739	133,102,568	225,228,354	197,927,820

	Total consumption (Abs) "operational control" scope			Emissions on a like-for-like basis (Lfl) - "Operational control" scope			Like-for-like (Lfl) scope - Total portfolio				
	2020	2021		2020	2021		2020	2021			
Coverage of the reporting scope by surface area (in m ² SHON)	218,516	242,029		191,219			530,725				
Reporting scope coverage by surface area (in %)	100%	100%		100%			88%				
Number of applicable properties	15/15	16/16		13/13			42/45				
Proportion of estimated data	0%	0%		0%			0%				
Paid by owner	EPRA BPRs			EPRA BPRs			EPRA BPRs				
			Change			Change			Change		
Total Electricity (in kWh)	12,191,950	11,850,892	-2.8%	9,851,240	10,691,323	8.5%	41,225,782	49,072,904	19.0%		
of which on a tenant submeter	0	0		0	0		0	0			
of which shared services	Elec-Abs	12,191,950	11,850,892	-2.8%	Elec-Lfl	9,851,240	10,691,323	8.5%	41,225,782	49,072,904	19.0%
Total district heating and cooling (in kWh)	9,235,738	17,083,953	85.0%	9,258,026	14,331,942	54.8%	12,608,027	20,124,312	59.6%		
of which on a tenant submeter	0	0		0	0		0	0			
of which shared services	DH&C-Abs	9,235,738	17,083,953	85.0%	DH&C-Lfl	9,258,026	14,331,942	54.8%	12,608,027	20,124,312	59.6%
Total Gas-Fuel oil-Wood (in kWh)	5,971,905	7,916,672	32.6%	6,437,602	7,574,537	17.7%	15,250,864	15,769,409	3.4%		
of which on a tenant submeter	0	0		0	0		0	0			
of which shared services	Fuel-Abs	5,971,905	7,916,672	32.6%	Fuel-Lfl	6,437,602	7,574,537	17.7%	15,250,864	15,769,409	3.4%
	INTENSITY (IN KWHFE/M²SHON/YEAR)			133.6	170.5	27.6%	130.2	160.1	23.0%		
	INTENSITY (KWHPE/M²SHON/YEAR)						234.2	277.3	18.4%		



Carbon – Total direct or indirect GHG emissions and greenhouse gas emissions from buildings

In compliance with the GHG Protocol, scopes 1 and 2 correspond to the “operational control” scope, while emissions linked to consumption from tenant areas and single-let buildings come under scope 3.

GHG Protocol:	Multi-let buildings				Single-let buildings		Total portfolio					
	Scope “operational control”		Scope “tenant areas”		Scope 3 (excluding upstream)		Scopes 1, 2 and 3 (excluding upstream)					
	Scopes 1 & 2		Scope 3 (excluding upstream)		Scope 3 (excluding upstream)		Scopes 1, 2 and 3 (excluding upstream)					
GRI Standards	EPRA BPRs	2020	2021	2020	2021	2020	2021	2020	2021			
Total carbon emissions (Abs)		218,516	242,029	197,983	209,773	544,513	348,808	763,029	590,836			
Coverage of the reporting scope by surface area (in m ² SHON)		100%	100%	99%	97%	85%	83%	88%	89%			
Reporting scope coverage by surface area (in %)		15/15	16/16	14/15	15/16	65/70	31/34	80/85	47/50			
Number of applicable properties		0%	0%	0%	0%	0%	0%	0%	0%			
Proportion of estimated data		305-4	GHG-Int	13.8	11.3	1.2	1.2	9.6	10.2	11.1	11.1	
Carbon intensity (in kgCO ₂ e/m ² SHON/year)		3,012	2,727	233	261	5,227	3,574	8,472	6,562			
Total emissions (in tCO ₂ e)		of which direct emissions (in tCO ₂ e)	305-1	GHG-Dir-Abs	1,009	1,338	0	0	2,369	1371	3,378	2,709
of which direct emissions (in tCO ₂ e)		305-2	GHG-Indir-Abs	2,002	1,389	233	261	2,858	2203	5,094	3,853	
Estimated emissions on vacant areas (in tCO ₂ e)		0	0	0	0	0	0	0	0	0		
Estimated emissions for occupied areas where no data is available (in tCO ₂ e)		0	0	4	9	956	731	1,106	793			
Total extrapolated carbon emissions (in tCO ₂ e)		3,012	2,727	237	270	6,183	4,305	9,578	7,355			

* This data takes into account the low level of emissions associated with green electricity contracts. With coefficients that do not take this into account, the total emissions of the assets would amount to 7,148 tCO₂e, with a carbon intensity of 12.1 kgCO₂e/m²/year.

GHG Protocol:	GRI Standards	EPRA BPRs	Total emissions (Abs) - “Operational control” scope			Emissions on a like-for-like basis (Lfl) - “Operational control” scope			Like-for-like (Lfl) scope - Total portfolio			
			2020	2021	Change	2020	2021	Change	2020	2021	Change	
Coverage of the reporting scope by surface area (in m ² SHON)			218,516	242,029		191,219		530,725				
Reporting scope coverage by surface area (in %)			100%	100%		100%		88%				
Number of applicable properties			15/15	16/16		13/13		42/45				
Proportion of estimated data			0%	0%	Change	0%	Change	0%	Change			
Carbon intensity (in kgCO ₂ e/m ² SHON/year)	305-4	GHG-Int	13.8	11.3	-18.2%	15.6	11.5	-26.3%	12.0	10.8	-10.1%	
GHG Protocol						EPRA BPRs						
Scope 1 – Total direct emissions (in tCO ₂ e)	305-1	GHG-Dir-Abs	1,009	1,338	32.6%	GHG-Dir-Lfl	1,088	1,280	17.7%	2573	2651	3.0%
Scope 2 – Total indirect emissions (in tCO ₂ e)	305-2	GHG-Indir-Abs	2,002	1,389	-30.6%	GHG-Indir-Lfl	1,904	924	-51.4%	3780	3062	-19.0%
Scope 3 – Other emissions (in tCO ₂ e)		GHG-Indir-Abs	0	0		GHG-Indir-Lfl	0	0		0	0	
Total emissions (in tCO ₂ e/year)			3,012	2,727		2,992	2,205		6,353	5,713		
CHANGE IN CARBON EMISSIONS			-9.4%			-26.3%			-10.1%			

Water – Total water consumption and water intensity ratio for buildings in use

In each of the buildings included in the reporting scope, the water used comes from a single source: municipal water supplies. Covivio does not take samples directly from groundwater. According to the WRI⁽¹⁾ Aqueduct map 3.6% and 0%, respectively, of the water scope (in surface area) is located in a region with a high or very high risk of baseline water stress (SASB-IF-RE-140a), i.e. 3.5% of water consumption. 94.2% of multi-let assets (in surface area) are equipped with water submeters (SASB IF-RE 410a.2).

Multi-let buildings: the landlord receives the invoices; tenants do not have individual contracts.

Single-let buildings: the tenant has an individual contract with the water supply company. All the elements reported below are taken from invoices.

	GRI Standards	EPRA BPRs	Multi-let buildings		Scope "tenant areas"		Single-let buildings		TOTAL PORTFOLIO	
			Scope "operational control"		2020	2021	2020	2021	2020	2021
			2020	2021						
Total water consumption (Abs)			2020	2021	2020	2021	2020	2021	2020	2021
Coverage of the reporting scope by surface area (in m ² SHON)			218,516	242,029			484,329	353,534	702,845	595,563
Reporting scope coverage by surface area (in %)			100%	100%			75%	84%	81%	90%
Number of applicable properties			15/15	16/16			43/70	27/34	58/85	43/50
Water intensity (in m³/m²SHON/year)	CRE2	Water-Int	0.27	0.25			0.27	0.21	0.27	0.22
Total water consumption (in m³)	303-1	Water-Abs	58,579	60,469	N/A		129,776	72,998	188,356	133,467
Estimated water consumption in vacant space (in m ³)			0	0			0	0	0	0
Estimated consumption in occupied areas for which data is not available (in m ³)			0	0			42,812	13,764	42,818	14,939
Total extrapolated water consumption (in m ³)			58,579	60,469			172,589	86,762	231,174	148,406
Water consumption - Like-for-like scope (Lfl)										
Coverage of the reporting scope (in m ² SHON)			191,457				341,378		532,835	
Reporting scope coverage by surface area (in %)			100%				83%		88%	
Number of applicable properties			13/13				24/32		37/45	
Proportion of estimated data			0%				0%		0%	
Water intensity (in m³/m²SHON/year)			0.28	0.27	N/A		0.22	0.21	0.24	0.23
Like-for-like water consumption (in m ³)	303-1	Water-Lfl	52,979	52,433			76,757	70,523	129,736	122,956
CHANGE IN WATER CONSUMPTION INTENSITY			-1.0%				-8.1%		-5.2%	

(1) Beta Aqueduct 2021 – Baseline Water Stress country ranking – <https://wri.org/applications/aqueduct/country-rankings/>

Waste – Total mass of waste in tonnes by type and disposal method

In France, waste removal is carried out by municipal services which do not weigh the waste and do not provide any follow-up information. Recording tonnage data is possible only where waste is managed by private waste contractors.

	EPRA BPRs	Multi-let buildings		SINGLE-LET BUILDINGS		TOTAL PORTFOLIO	
		Scope		Scope		2020	2021
		"operational control"	"tenant areas"	2020	2021		
Total waste production (Abs)		2020	2021			2020	2021
Coverage of the reporting scope by surface area (in m ² SHON)		178,965	182,736			304,388	208,132
Coverage of scope in surface area (in %)		82%	76%			47%	50%
Number of applicable properties		10/15	10/16			13/70	9/34
Proportion of estimated data		7%	13%			0%	18%
Total waste (in tonnes)	306-2 Waste-Abs	536	483			928	633
Total Hazardous waste (in tonnes)		0	0			0	0
of which recycled, re-used or composted waste	306-2 Waste-Abs	285	152	N/A		486	174
i.e. (in %)		53%	31%			52%	27%
of which incinerated (including with energy recovery)	306-2 Waste-Abs	NC	NC			NC	NC
of which landfill	306-2 Waste-Abs	NC	NC			NC	NC
of which other disposal methods	306-2 Waste-Abs	NC	NC			NC	NC
Rate of selective collection		100%	100%			100%	100%
Total extrapolated production of waste (in t)		654	640			1,964	1,278
Waste production – Like-for-like (Lfl)							
Coverage of the reporting scope by surface area (in m ² SHON)		142,083				200,940	343,024
Coverage of scope in surface area (in %)		74%		N/A		49%	57%
Number of applicable properties		7/13				7/32	14/45
Proportion of estimated data		11%				0%	5%
Rate of selective collection		100%	100%			100%	100%
Total waste (in tonnes)	306-2 Waste-Lfl	493	397			555	499
Total Hazardous waste (in tonnes)		0	0			0	0
of which recycled, re-used or composted waste		273	123			231	166
i.e. (in %)		55%	31%			42%	33%
of which incinerated (including with energy recovery)		NC	NC			NC	NC
of which landfill		NC	NC			NC	NC
of which other disposal methods		NC	NC			NC	NC
CHANGE IN TOTAL WASTE PRODUCTION		-19.5%				-10.1%	-14.5%

3.7.1.2 Green Bond portfolio

The details of Covivio's two Green Bond issues of April 2016 and September 2019 are set out in Chapter 3.3.4. The following tables only concern the first Green Bond issue, as the assets underlying the second issue were all under development or too recently delivered at 31 December 2021. The consumption reported here is included in the France Offices portfolio (3.7.1.1).

Type and number of sustainably certified assets (Cert-Tot)

Green Bond 1: 100%: HQE (at least 9 E or VE targets out of 14) or BREEAM (Very Good as a minimum). Some of these assets also have in-use certification (HQE Operating/BREEAM In-Use).

Green Bond 2: 100%: The four developments aim either for HQE Excellent and/or BREEAM Excellent certifications (in France) or LEED Platinum (in Italy).

Energy – direct and indirect energy consumption by primary energy source and energy intensity ratio for the fully owned portfolio (operational control scope)

Total energy consumption (Abs)	GRI Standards	EPRA BPRs	2020	2021
Coverage of the reporting scope by surface area (in m ² SHON)			126,014	138,080
Reporting scope coverage by surface area (in %)			100%	100%
Number of applicable properties			8/8	8/8
Proportion of estimated data			0%	0%
Intensity (in kWhfe/m ² SHON/year)	CRE1	Energy-Int	108	133
Intensity (in kWhpe/m ² SHON/year)			238	292
Total direct energy (in kWhfe)	302-1	Fuel-Abs	181,817	183,051
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	0	0
Natural gas (direct energy) – renewable source	302-1		0	0
Fuel oil (direct energy)	302-1	Fuel-Abs	0	0
Wood (direct energy)	302-1	Fuel-Abs	181,817	183,051
Total indirect energy (in kWhfe)	302-1	Elec-Abs	13,429,853	18,135,948
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	10,407,780	13,990,103
Electricity (indirect energy) – renewable source			717,128	0
Renewable energy production	302-1	Elec-Abs	135,779	149,503
of which solar			135,779	149,503
District heating and cooling (indirect energy)	302-1	DH&C-Abs	2,440,724	4,295,347
Total energy consumption (in kWhfe)			13,611,671	18,318,999
Total energy (in GJ)			49,002	65,948
Total energy consumption (in kWhpe)			29,983,237	40,350,142
Estimated consumption for vacant space (in kWhpe)			0	0
Estimated consumption in occupied areas for which data is not available (in kWhpe)			0	0
Total measured and extrapolated energy consumption (in kWhpe)			29,983,237	40,350,142

	Total consumption (Abs) "operational control" scope			Emissions on a like-for-like basis (Lfl) - "Operational control" scope		
	2020	2021		2020	2021	
Coverage of the reporting scope by surface area (in m ² SHON)	126,014	138,080		109,205		
Reporting scope coverage by surface area (in %)	100%	100%		100%		
Number of applicable properties	8/8	8/8		6/6		
Proportion of estimated data	0%	0%		0%		
Paid by owner			Change			Change
Total Electricity (in kWh)	11,124,908	13,990,103	25.8%	10,006,055	12,709,552	27.0%
of which on a tenant submeter						
of which shared services	11,124,908	13,990,103	25.8%	10,006,055	12,709,552	27.0%
Total heating and cooling networks (in kWh)	2,440,724	4,295,347	76.0%	1,963,508	1,930,430	-1.7%
of which on a tenant submeter						
of which shared services	2,440,724	4,295,347	76.0%	1,963,508	1,930,430	-1.7%
Total Gas-Fuel oil-Wood (in kWh)	181,817	183,051	0.7%	109,689	183,051	66.9%
of which on a tenant submeter						
of which shared services	181,817	183,051	0.7%	109,689	183,051	66.9%
			INTENSITY (IN KWHFE/M²SHON/YEAR)	110.6	135.7	22.7%

Carbon – Total direct and indirect GHG emissions and carbon intensity ratio for fully-owned assets (operational control scope)

GRI Standards	EPRA BPRs	Total emissions (Abs) - "Operational control" scope			Emissions on a like-for-like basis (Lfl) - "Operational control" scope				
		2020	2021		2020	2021			
Reporting scope coverage by surface area (in m ² SHON)		126,014	138,080		109,205				
Reporting scope coverage by surface area (in %)		100%	100%		100%				
Number of applicable properties		8/8	8/8		6/6				
Proportion of estimated data		0%	0%	Change	0%		Change		
Carbon intensity (in kgCO ₂ e/m ² SHON/year)	305-4	GHG-Int	7.1	8.1	14.1%	7.0	7.1	1.0%	
GHG Protocol									
Scope 1 – Total direct emissions (in tCO ₂ e)	305-1	GHG-Dir-Abs	2	2	0.7%	GHG-Dir-LfL	1	2	66.9%
Scope 2 – Total indirect emissions (in tCO ₂ e)	305-2	GHG-Indir-Abs	887	1,110	25.1%	GHG-Indir-LfL	768	775	0.9%
Scope 3 – Other emissions (in tCO ₂ e)		GHG-Indir-Abs	0	0		GHG-Indir-LfL	0	0	
Total emissions (in tCO ₂ e/year)			890	1,113			770	778	
CHANGE IN CARBON EMISSIONS			25.1%				1.0%		

Water – Total water consumption and water intensity ratio for fully owned buildings (operational control scope)

Total water consumption (Abs)	GRI Standards	EPRA BPRs	2020	2021
Coverage of the reporting scope by surface area (in m ² SHON)			126,014	138,080
Reporting scope coverage by surface area (in %)			100%	100%
Number of applicable properties			8/8	8/8
Water intensity (in m ³ /m ² SHON/year)	CRE2	Water-Int	0.27	0.24
Total water consumption (in m ³)	303-1	Water-Abs	34,573	32,504
Estimated water consumption in vacant space (in m ³)			0	0
Estimated consumption in occupied areas for which data is not available (in m ³)			0	0
Total extrapolated water consumption (in m ³)			34,573	32,504
Water consumption - Like-for-like scope (Lfl)				
Coverage of the reporting scope by surface area (in m ² SHON)			109,205	
Reporting scope coverage by surface area (in %)			100%	
Number of applicable properties			6/6	
Proportion of estimated data			0%	
Water intensity (in m ³ /m ² SHON/year)			0.27	0.26
Like-for-like water consumption (in m ³)	303-1	Water-LfL	29,736	27,925
CHANGE IN WATER CONSUMPTION INTENSITY				-6.1%

Waste – Total mass of waste in tonnes by type and disposal method

Total waste production (Abs)	GRI Standards	EPRA BPRs	2020	2021
Coverage of reporting scope by surface area (in m ² GLA)			116,778	114,633
Reporting scope coverage by surface area (in %)			93%	83%
Number of applicable properties			6/8	6/8
Proportion of estimated data			15%	18%
Total non-hazardous waste (in tonnes)	306-2	Waste-Abs	371	468
Total Hazardous waste (in tonnes)	306-2		0	0
of which recycled, re-used or composted waste	306-2	Waste-Abs	167	126
i.e. (in %)			44.9%	27%
Rate of selective collection			100%	100%
Total extrapolated production of waste (in t)			401	564
Waste production – Like-for-like (Lfl)				
Coverage of reporting scope by surface area (in m ² GLA)			99,969	
Reporting scope coverage by surface area (in %)			92%	
Number of applicable properties			4/6	
Proportion of estimated data			18%	
Rate of selective collection			100%	100%
Total waste (in tonnes)	306-2	Waste-LfL	335	410
Total Hazardous waste (in tonnes)	306-2	Waste-LfL	0	0
of which recycled, re-used or composted waste			139	108
i.e. (in %)			42%	26%
CHANGE IN TOTAL WASTE PRODUCTION				22.6%

3.7.1.3 Italy Offices

The environmental reporting of the Italy Offices portfolio covers buildings under direct management (multi-tenant), corresponding to the EPRA scope as mentioned above, and a few single-tenant buildings for which tenants have agreed to share their consumption.

Type and number of sustainably certified assets (Cert-Tot) (3.3.1.4)

At 31 December 2021, 93.6% (in value, Group Share) of office buildings in Italy were certified for construction (LEED/ITACA/BREEAM) or operation (BraVe/BREEAM In-Use). This percentage is expressed relative to all the assets held on this date, including both assets under construction and in operation.

Energy - Direct and indirect energy consumption by source and energy intensity ratio of assets

Consumption data is based on invoices obtained from the property management company or energy suppliers. All of the assets have submeters for tenant areas (SASB IF-RE 410a.2), of which the energy consumption is not reported here. The increase in urban heating is linked to the increase in the occupancy rate of an asset representing one third of the scope in surface area (around 50% last year compared to more than 80% occupancy this year).

	GRI Standards	EPRA BPRs	Multi-let buildings		Scope of "private areas"	Single-tenant	Portfolio total	
			Scope "operational control"				2020	2021
Total energy consumption (Abs)			2020	2021	2021	2021	2020	2021
Coverage of the reporting scope by surface area (in m ²)			87,178	140,379	22,351	70,967	87,178	211,346
Reporting scope coverage by surface area (in %)			81%	100%	NC	38%	81%	64%
Number of applicable properties			10/11	12/12	6/12	7/27	10/11	19/39
Proportion of estimated data			0	0%	0%	0%	0%	0%
Intensity (in kWhfe/m²/year)	CRE1	Energy-Int	130.9	136.1	41.5	197.8	130.9	161.2
Intensity (in kWhpe/m²/year)			130.9	136.1	84.8	398.8	130.9	233.3
Total direct energy (in kWhfe)	302-1	Fuel-Abs	3,664,885	4,080,653	-	0	3,664,885	4,080,653
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	3,664,885	4,080,653	-	0	3,664,885	4,080,653
Natural gas (direct energy) – renewable source			0	0	-	0	0	0
Fuel oil (direct energy)	302-1	Fuel-Abs	0	0	-	0	0	0
Wood (direct energy)	302-1	Fuel-Abs	0	0	-	0	0	0
Total indirect energy (in kWhfe)	302-1	Elec-Abs	7,744,957	15,029,479	926,621	14,035,368	7,744,957	29,991,468
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	0	0	821,248	12,087,657	0	12,908,906
Electricity (indirect energy) – renewable source			5,189,834	11,354,188	105,373	2,025,419	5,189,834	13,484,979
Renewable energy production	302-1	Elec-Abs	0	9,624	-	77,708	0	87,332
of which solar			0	9,624	-	77,708	0	87,332
District heating and cooling (indirect energy)	302-1	DH&C-Abs	2,555,123	3,684,915	-	0	2,555,123	3,684,915
Total energy consumption (in kWhfe)			11,409,842	19,110,131	926,621	14,035,368	11,409,842	34,072,120
Total energy (in GJ)			41,075	68,796	3,336	50,527	41,075	122,660
Total energy consumption (in kWhpe)			11,409,842	19,110,131	1,895,693	28,298,804	11,409,842	49,304,629
Estimated consumption for vacant space (in kWhpe)			0	0	0	0	0	0
Estimated consumption in occupied areas for which data is not available (in kWhpe)			2,594,825	0	NC	46,503,263	2,594,825	27,206,027
Total measured and extrapolated energy consumption (in kWhpe)			14,004,667	19,110,131	NC	74,802,067	14,004,667	76,510,656

	Total consumption (Abs)			Like-for-like (Lfl)		
	2020	2021	Change	2020	2021	Change
Coverage of reporting scope by surface area (in m ² GLA)	87,178	140,379		81,869		
Reporting scope coverage by surface area (in %)	81%	100%		63%		
Number of applicable properties	10/11	12/12		8/10		
Proportion of estimated data	0%	0%		0%		
Paid by owner			Change			Change
Total Electricity (in kWh)	5,189,834	11,354,188	118.8%	5,057,360	5,301,988	4.8%
of which on a tenant submeter	Elec-Abs 0	0		Elec-Lfl 0	0	
of which shared services	5,189,834	11,354,188	118.8%	5,057,360	5,301,988	4.8%
Total heating and cooling networks (in kWh)	2,555,123	3,684,915	44.2%	2,598,987	2,687,137	3.4%
of which on a tenant submeter	DH&C-Abs 0	0		DH&C-Lfl 0	0	
of which shared services	2,555,123	3,684,915	44.2%	2,598,987	2,687,137	3.4%
Total Gas-Fuel oil-Wood (in kWh)	3,664,885	4,080,653	11.3%	2,359,124	3,454,292	46.4%
of which on a tenant submeter	Fuel-Abs 0	0		Fuel-Lfl 0	0	
of which shared services	3,664,885	4,080,653	11.3%	2,359,124	3,454,292	46.4%
ENERGY INTENSITY (Kwhpe/m ² /year)				122.3	139.8	14.3%

Carbon – Total GHG emissions and carbon intensity ratio for fully-owned assets (operational control scope)

	GRI Standards	EPRA BPRs	MULTI-LET BUILDINGS		SINGLE-LET BUILDINGS	TOTAL PORTFOLIO		
			Scope "operational control"		Scope "tenant areas"	Scopes 1, 2 and 3 (excluding upstream)		
			GHG Protocol: Scopes 1 & 2		Scope 3 (excluding upstream)			
Total carbon emissions (Abs)			2020	2021	2021	2020	2021	
Reporting scope coverage by surface area (in m ²)			87,178	140,379	22,351	70,967	87,178	211,346
Reporting scope coverage by surface area (in %)			81%	100%	NC	38%	81%	64%
Number of applicable properties			10/11	12/12	6/12	7/27	10/11	19/39
Proportion of estimated data			0%	0%	0%	0%	0%	0%
Carbon intensity (in kgCO ₂ e/m ² /year)	305-4	GHG-Int	15.5	9.3	10.3	47.9	16	23.4
Total emissions (in tCO ₂ e)			1,353	1,311	231	3,401	1,353	4,943
of which direct emissions (in tCO ₂ e)	305-1	GHG-Dir-Abs	678	755	0	0	678	755
of which direct emissions (in tCO ₂ e)	305-2	GHG-Indir-Abs	675	556	231	3401	675	4,188
Estimated emissions on vacant areas (in tCO ₂ e)			0	0	0	0	0	0
Estimated emissions for occupied areas where no data is available (in tCO ₂ e)			308	0	NC	5,590	308	2,728
Total extrapolated carbon emissions (in tCO ₂ e)			1,661	1,311	NC	8,991	1,661	7,671

* This data takes into account the low level of emissions associated with green electricity contracts. With coefficients that do not take this into account, the total emissions of the assets would amount to 87,138 tCO₂e with a carbon intensity of 41.3 KgCO₂e/m²/year.

GRI Standards	EPRA BPRs	Total emissions (Abs) - "Operational control" scope			Emissions on a like-for-like basis (Lfl) - "Operational control" scope				
		2020	2021	Change	2020	2021	Change		
Coverage of the reporting scope by surface area (in m ²)		87,178	140,379		81,869				
Reporting scope coverage by surface area (in %)		81%	100%		63%				
Number of applicable properties		10/11	12/12		8/10				
Proportion of estimated data		0	0%	Change	0%				
Carbon intensity (in kgCO ₂ e/m ² /year)	305-4	GHG-Int	15.5	9.3	-39.8%	13.7	12.8	-7.0%	
GHG Protocol						EPRA BPRs			
Scope 1 – Total direct emissions (in tCO ₂ e)	305-1	GHG-Dir-Abs	678	755	11.3%	GHG-Dir-Lfl	436	639	46.4%
Scope 2 – Total indirect emissions (in tCO ₂ e)	305-2	GHG-Indir-Abs	675	556	-17.7%	GHG-Indir-Lfl	687	405	-41.0%
Scope 3 – Other emissions (in tCO ₂ e)		GHG-Indir-Abs	0	0		GHG-Indir-Lfl	0	0	
Total emissions (in tCO ₂ e/year)			1,353	1,311			1,123	1,044	
CHANGE IN CARBON EMISSIONS			-39.8%				-7.0%		

Water – Total water consumption and water intensity ratio for fully owned buildings (operational control scope)

Water used in the portfolio comes from a single source: municipal water supplies. According to the WR⁽¹⁾ Aqueduct map, 0% of the directly managed portfolio is located in a region with a high or very high risk of baseline water stress (SASB IF-RE-140a).

GRI Standards	EPRA BPRs	MULTI-LET BUILDINGS		Scope "tenant areas"		SINGLE-LET BUILDINGS	TOTAL PORTFOLIO	
		Scope "operational control"	2020	2021	2020		2021	2020
Total water consumption (Abs)								
Coverage of the reporting scope by surface area (in m ²)			75,712	140,379		75,958	75,712	216,337
Reporting scope coverage by surface area (in %)			71%	100%		40%	71%	66%
Number of applicable properties			8/11	12/12		9/27	8/11	21/39
Water intensity (in m ³ /m ² /year)	CRE2	Water-Int	0.68	0.92		0.84	0.68	0.89
Total water consumption (in m ³)	303-1	Water-Abs	51,783	128,630	N/A	63,616	51,783	192,246
Estimated water consumption in vacant space (in m ³)			0	0		0	0	0
Estimated consumption in occupied areas for which data is not available (in m ³)			21,402	0		93,491	21,402	99,198
Total extrapolated water consumption (in m ³)			73,185	128,630		157,107	73,185	291,444
Water consumption - Like-for-like scope (Lfl)								
Coverage of the reporting scope (in m ²)			69,731					
Reporting scope coverage by surface area (in %)			54%					
Number of applicable properties			6/10					
Proportion of estimated data			0%		N/A			
Water intensity (in m ³ /m ² /year)			0.65	0.92				
Like-for-like water consumption (in m ³)	303-1	Water-Lfl	45,081	63,881				
CHANGE IN WATER CONSUMPTION INTENSITY			41.7%					

(1) Beta Aqueduct 2021 – Baseline Water Stress country ranking – <https://wri.org/applications/aqueduct/country-rankings/>.

Waste – Total mass of waste in tonnes by type and disposal method

	MULTI-LET BUILDINGS				SINGLE-LET BUILDINGS	TOTAL PORTFOLIO		
	Scope "operational control"		Scope "tenant areas"			2021	2020	2021
	2020	2021	2020	2021				
Reporting scope coverage by surface area (in m ²)	103,554	72,981			12,500	103,554	85,481	
Coverage of scope in surface area (in %)	97%	52%			7%	97%	26%	
Number of applicable properties	10/11	10/12			1/27	10/11	11/39	
Proportion of estimated data	100%	100%			100%	100%	100%	
Total waste (in tonnes)	306-2 Waste-Abs	1,451	1,010		127	1,451	1,137	
Total Hazardous waste (in tonnes)		0	0		0	0	0	
of which recycled, re-used or composted waste	306-2 Waste-Abs	562	429	N/A	38	562	466	
i.e. (in %)		39%	42%		30%	NC	NC	
of which incinerated (including with energy recovery)	306-2 Waste-Abs	NC	NC		NC	NC	NC	
of which landfill	306-2 Waste-Abs	NC	NC		NC	NC	NC	
of which other disposal methods	306-2 Waste-Abs	NC	NC		NC			
Rate of selective collection		100%	100%		100%	100%	100%	
Total extrapolated production of waste (in t)		1,500	1,943		1,900	1,500	4,362	
Waste production – Like-for-like (Lfl)								
Coverage of the reporting scope by surface area (in m ² H _S)		62,082						
Coverage of scope in surface area (in %)		48%		N/A				
Number of applicable properties		8/10						
Proportion of estimated data		100%						
Rate of selective collection		100%	100%					
Total waste (in tonnes)	306-2 Waste-Lfl	875	903					
Total Hazardous waste (in tonnes)		0	0					
of which recycled, re-used or composted waste		187	385					
i.e. (in %)		21%	43%					
of which incinerated (including with energy recovery)		NC	NC					
of which landfill		NC	NC					
of which other disposal methods		NC	NC					
CHANGE IN TOTAL WASTE PRODUCTION		3.2%						



3.7.1.4 Germany Offices

Acquired in 2020, the office portfolio in Germany was the subject of an initial report on the basis of consumption figures in 2020. These are presented here for information purposes only. The 2021 data will be processed this year and can thus be compared with the 2020 data. This first exercise made it possible to identify the points of contact and to understand the typology of assets, thus preparing the collection of information for the coming years.

Certifications et labels - (Cert-tot) (3.3.1.4)

34.2% of the portfolio is subject to certification at the end of 2021, an operation certification programme has been launched for the next two years.

Energy – Direct and indirect energy consumption by source and intensity ratios

The scope covered for this first year of collection was 298,118 m², i.e. a coverage rate of 95%. 11 of the 13 assets in the scope are multi-tenant buildings, thus falling within the scope of "operational control", on which the coverage rate was also 95% at the end of 2020.

Total final energy consumption = 57,496,338 kWhfe (of which 80% in the "operational control" scope)

Total primary energy consumption = 91,212,578 kWhpe

Final energy intensity = 198.9 kWhfe/m²/year

Primary energy intensity = 315.5 kWhpe/m²/year

Carbon – Total direct or indirect GHG emissions and greenhouse gas emissions from buildings

Total emissions = 10,598 tCO₂e (of which operational control scope: scope 1 = 1,151 tCO₂e and scope 2 = 8,578 tCO₂e)

Carbon intensity of the portfolio = 36.7 kgCO₂e/m²/year

These data take into account the green electricity contracts that were subscribed for a major part of the assets during 2020.

Water – Total water consumption and water intensity ratio for buildings in use

Water scope: 303,891 m², i.e. 100% coverage

Total water consumption: 82,343 m³

Water intensity of assets = 0.27 m³/m²/year

Waste – Total mass of waste in tonnes by type and disposal method

Total amount of waste reported = 1,205 metric tons (84% coverage rate)

100% of assets benefit from selective sorting equipment

3.7.1.5 German Residential

Given the size of the residential portfolio held by Covivio Immobilien, the Group decided in 2014 to monitor fluid consumption and waste production for a representative sample. This sample was updated and supplemented in 2019 in coordination with the CSTB to take into account changes in the portfolio. It now includes 201 assets accounting for 5% of the portfolio assets (in surface area). The representativeness of the sample is ensured through the following selection criteria:

- four geographic areas: Berlin, North Rhine-Westphalia, Hamburg, Saxony
- twelve construction periods: pre-1859 to post-2016
- four types of heat generation: urban heating systems, district heating, gas boilers and individual heating.

Type and number of sustainably certified assets (Cert-Tot) (3.3.1.4)

100% of the residential portfolio held by Covivio in Germany is HQE™ Operation certified, representing a total of more than 40,000 housing units, located in 17 cities across Germany.

Energy – Direct and indirect energy consumption by primary energy source and energy intensity ratio for buildings in use

The data relates to the owner scope and is based on invoices with no estimates. Property owners cannot ask for the tenants' energy consumption data. All of the assets have submeters for tenant areas (SASB IF-RE 410a.2), the energy consumption of which is not reported here.

	GRI Standards	EPRA BPRs	2020	2021
Coverage of reporting scope by surface area (in m ² Nütz)			111,264	114,516
Reporting scope coverage by surface area (in %)			86%	86%
Number of applicable properties			170/198	171/201
Proportion of estimated data			0%	0%
Intensity (in kWhfe/m²Nütz/year)	CRE1	Energy-Int	192	185
Intensity (in kWhpe/m²Nütz/year)			204	197
Total direct energy (in kWhfe)	302-1	Fuel-Abs	9,045,767	9,085,209
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	8,783,216	8,826,142
Natural gas (direct energy) – renewable source	302-1		0	0
Fuel oil (direct energy)	302-1	Fuel-Abs	262,551	259,067
Wood (direct energy)	302-1	Fuel-Abs	0	0
Total indirect energy (in kWhfe)	302-1	Elec-Abs	12,303,145	12,124,876
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	212,206	222,471
Electricity (indirect energy) – renewable source			0	0
Renewable energy production	302-1	Elec-Abs	31,694	32,316
of which solar			31,694	32,316
District heating and cooling (indirect energy)	302-1	DH&C-Abs	12,122,633	11,934,721
Total energy consumption (in kWhfe)			21,348,912	21,210,085
Total energy (in GJ)			76,856	76,356
Total energy consumption (in kWhpe)			22,734,647	22,600,906
Estimated consumption for vacant space (in kWhpe)			0	0
Estimated consumption in occupied areas for which data is not available (in kWhpe)			3,782,967	3,609,717
Total measured and extrapolated energy consumption (in kWhpe)			26,517,614	26,210,623

* By extrapolating the consumption of the representative panel to the entire German residential portfolio, i.e. 2,587,283 m², energy consumption would amount to 446,959,710 kWhpe and 476,820,165 kWhpe, or an intensity of 184.3 kWhpe/m². This data is calculated by reintegrating the 27 assets equipped with individual heaters not included in the reporting scope (i.e. 6.8% of surface areas).

		2020	2021		2020	2021	
Coverage of reporting scope by surface area (in m ² Nütz)		111,264	114,516		109,827		
Reporting scope coverage by surface area (in %)	EPRA BPRs	86%	86%	EPRA BPRs	84%		
Number of applicable properties		170/198	171/201		168/198		
Proportion of estimated data		0%	0%		0%		
				Change			Change
Total Electricity (in kWh)		212,206	222,471	4.8%	210,941	197,767	-6.2%
of which on a tenant submeter	Elec-Abs				Elec-LfL		
of which shared services		212,206	222,471	4.8%	210,941	197,767	-6.2%
Total district heating and cooling (in kWh)		12,122,633	11,934,721	-1.6%	11,901,098	11,486,922	-3.5%
of which on a tenant submeter	DH&C-Abs				DH&C-LfL		
of which shared services		12,122,633	11,934,721	-1.6%	11,901,098	11,486,922	-3.5%
Total Gas-Fuel oil-Wood (in kWh)		9,045,767	9,085,209	0.4%	9,016,318	8,853,661	-1.8%
of which on a tenant submeter	Fuel-Abs				Fuel-LfL		
of which shared services		9,045,767	9,085,209	0.4%	9,016,318	8,853,661	-1.8%
				INTENSITY (IN KWHFE/M²NÜTZ/YEAR)	192.4	187.0	-2.8%

Emissions are up slightly this year, mainly due to the revision of the conversion coefficient for heating networks. On a like-for-like basis, we see a decrease of 3.5%.

Carbon – Total direct or indirect GHG emissions and greenhouse gas emissions from buildings

GRI Standards	EPRA BPRs	Total Emissions (Abs)			Emissions on a like-for-like basis (Lfl)				
		2020	2021	Change	2020	2021	Change		
Coverage of reporting scope by surface area (in m ² Nütz)		111,264	114,516		109,827				
Reporting scope coverage by surface area (in %)		86%	86%		84%				
Number of applicable properties		170/198	171/201		168/198				
Proportion of estimated data		0%	0%	Change	0%	Change			
Carbon intensity (in KgCO₂e/m²Nütz/year)	305-4	GHG-Int	29.1	29.6	1.7%	29.2	29.8	1.9%	
GHG Protocol					EPRA BPRs				
Scope 1 – Total direct emissions (in tCO ₂ e)	305-1	GHG-Dir-Abs	1,695	1,702	0.4%	GHG-Dir-LfL	1,698	1,659	-2.3%
Scope 2 – Total indirect emissions (in tCO ₂ e)	305-2	GHG-Indir-Abs	1,540	1,684	9.3%	GHG-Indir-LfL	1,513	1,614	6.7%
Scope 3 – Other emissions (in tCO ₂ e)		GHG-Indir-Abs	0	0		GHG-Indir-LfL	0	0	
Total emissions (in tCO₂e/year)			3,235	3,386			3,212	3,273	
CHANGE IN CARBON EMISSIONS				4.7%			1.9%		

* By extrapolating Covivio Immobilien's carbon emissions to the scale of the total portfolio of 2,746,046 m² by adding the assets equipped with individual heating (i.e. 7% of the assets' surface area), total emissions amount to 68,249 tCO₂e, i.e. an intensity of 26.3kg CO₂e/m².

Water – Total water consumption and water intensity ratio for buildings in use

Water used in the portfolio comes from a single source: municipal water supplies.

According to the WRI⁽¹⁾ Aqueduct map, 44% of the water scope (i.e. 44.8% of water consumption) in surface area is located in a region with a high risk of baseline water stress (SASB IF-RE140a). Covivio does not, however, extract water directly from the water table. The water consumption is exclusively linked to tenant usage.

Total water consumption (Abs)	GRI Standards	EPRA BPRs	2020	2021
Coverage of reporting scope by surface area (in m ² Nütz)			123,663	125,835
Reporting scope coverage by surface area (in %)			95%	95%
Number of applicable properties			191/198	193/201
Water intensity (in m³/m²Nütz/year)	CRE2	Water-Int	1.24	1.24
Total water consumption (in m³)	303-1	Water-Abs	153,208	155,738
Estimated water consumption in vacant space (in m ³)			0	0
Estimated consumption in occupied areas for which data is not available (in m ³)			7,576	8,627
Total extrapolated water consumption (in m ³)			160,784	164,395
Water consumption - Like-for-like scope (LfL)				
Coverage of reporting scope by surface area (in m ² Nütz)			123,497	
Reporting scope coverage by surface area (in %)			95%	
Number of applicable properties			190/198	
Proportion of estimated data			0%	
Water intensity (in m³/m²Nütz/year)			1.20	1.22
Like-for-like water consumption (in m ³)	303-1	Water-LfL	148,293	151,161
CHANGE IN WATER CONSUMPTION INTENSITY			1.9%	

By extrapolating water consumption to the entire portfolio (2,587,283 m²), a consumption level of 3,202,120 m³ is obtained.

Waste – Total mass of waste in tonnes by type and disposal method

Total waste production (Abs)	GRI Standards	EPRA BPRs	2020	2021
Coverage of reporting scope by surface area (in m ² Nütz)			129,778	132,806
Reporting scope coverage by surface area (in %)			100%	100%
Number of applicable properties			198/198	201/201
Proportion of estimated data			100%	100%
Total non-dangerous waste (in m³)	306-2	Waste-Abs	2,202	2,371
Total dangerous waste (in m³)	306-2	Waste-Abs	0	0
of which recycled, re-used or composted waste	306-2	Waste-Abs	102	111
i.e. (in %)			5%	5%
of which incinerated (including with energy recovery)	306-2	Waste-Abs	NC	NC
of which landfill	306-2	Waste-Abs	NC	NC
of which other disposal methods	306-2	Waste-Abs	NC	NC
Rate of selective collection			100%	100%
Total extrapolated production of waste (in t)				
Waste production - Like-for-like (LfL)				
Coverage of reporting scope by surface area (in m ² Nütz)			130,468	
Reporting scope coverage by surface area (in %)			100%	
Number of applicable properties			198/198	
Proportion of estimated data			100%	
Rate of selective collection			100%	100%
Total non-dangerous waste (in m³)	306-2	Waste-LfL	2,202	2,277
Total dangerous waste (in m³)	306-2	Waste-LfL	0	0
of which recycled, re-used or composted waste			101.60	110
i.e. (in %)			5%	5%
CHANGE IN TOTAL WASTE PRODUCTION			3.4%	

(1) Beta Aqueduct 2019 – Baseline Water Stress country ranking – <https://wri.org/applications/aqueduct/country-rankings/>



3.7.1.6 Hotels in Europe

Covivio's Hotels and Service Sector portfolio is made up entirely of single-let buildings. The tenants are responsible for the operation and management of energy, water and waste for each asset. As such, Covivio does not have "operational control" of the assets and is thus exempted from environmental reporting in light of the EPRA recommendations.

Nonetheless, Covivio is determined to monitor and reduce the environmental footprint of its portfolio and organises reporting with its tenants, who provide their data on waste production, energy and water consumption each year.

Since 2018, the reporting scope covers not only the assets held in France but also hotels held by Covivio Hotels in the rest of Europe (including Hotel Operating properties). The scope of environmental reporting is based on Covivio's consolidated financial reporting scope. Assets under development, under promise, or acquired less than a year ago at the end of December 2021 are excluded from this scope. Reporting therefore covers 285 assets out of the 323 comprising the financial scope (i.e. 1,950,869 m²).

Type and number of sustainably certified assets (Cert-Tot) (3.3.1.4)

As at 31 December 2021, 80.4% of the reporting scope (in value, Group Share) had a building certification (HQE or BREEAM) and/or an operating certification: BREEAM In-Use or sector-specific labels adapted to their activity, such as Green Key, Planet21, and Green Globe.

Energy – Direct and indirect energy consumption by primary energy source and energy intensity ratio for buildings in use

The figures presented below correspond to scope 3 of the GHG protocol, since none of this consumption is managed or paid for by the owner ("outside operational control"). The energy intensity of the hotel portfolio increased this year, mainly due to Covivio's upscale strategy and notably with its entry into 4 or 5 star assets that are equipped with premium restaurants and services.

	GRI Standards	EPRA BPRs	2020	2021
Reporting scope coverage by surface area (in m ²)			1,511,694	1,619,222
Reporting scope coverage by surface area (in %)			82%	83%
Number of applicable properties			267/315	285/323
Proportion of estimated data			0%	0%
Intensity (in kWhfe/m²/year)	CRE1	Energy-Int	130	162
Intensity (in kWhpe/m²/year)			229	286
Total direct energy (in kWhfe)	302-1	Fuel-Abs	48,052,052	56,895,242
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	45,796,404	53,897,242
Natural gas (direct energy) – renewable source	302-1		0	1,050,668
Fuel oil (direct energy)	302-1	Fuel-Abs	2,255,649	1,917,333
Wood (direct energy)	302-1	Fuel-Abs	0	0
Total indirect energy (in kWhfe)	302-1	Elec-Abs	148,429,742	204,881,294
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	107,438,264	124,711,523
Electricity (indirect energy) – renewable source			12,330,620	33,337,866
Renewable energy production	302-1	Elec-Abs	94,358	64,553
of which solar			94,358	64,553
District heating and cooling (indirect energy)	302-1	DH&C-Abs	28,755,215	46,896,458
Total energy consumption (in kWhfe)			196,481,794	261,746,536
Total energy (in GJ)			707,334	942,288
Total energy consumption (in kWhpe)			345,890,986	463,198,137
Estimated consumption for vacant space (in kWhpe)			0	0
Estimated consumption in occupied areas for which data is not available (in kWhpe)			75,342,245	91,895,871
Total measured and extrapolated energy consumption (in kWhpe)			421,233,231	555,094,009

	Total consumption (Abs)			Like-for-like (Lfl)		
	2020	2021	Change	2020	2021	Change
Reporting scope coverage by surface area (in m ²)	1,511,694	1,619,222		1,404,229		
Reporting scope coverage by surface area (in %)	82%	83%		76%		
Number of applicable properties	267/315	285/323		261/315		
Proportion of estimated data	0%	0%		0%		
			Change			Change
Total Electricity (in kWh)	119,768,884	158,049,389	18.5%	110,508,714	136,932,490	23.9%
of which on a tenant submeter	Elec-Abs			Elec-Lfl		
of which shared services	119,768,884	158,049,389	18.5%	110,508,714	136,932,490	23.9%
Total heating and cooling networks (in kWh)	28,755,215	46,896,458	15.4%	27,205,903	34,179,581	25.6%
of which on a tenant submeter	DH&C -Abs			DH&C -Lfl		
of which shared services	28,755,215	46,896,458	15.4%	27,205,903	34,179,581	25.6%
Total Gas-Fuel oil-Wood (in kWh)	48,052,052	56,865,242	43.9%	46,498,942	50,495,252	8.6%
of which on a tenant submeter	Fuel-Abs			Fuel-Lfl		
of which shared services	48,052,052	56,865,242	43.9%	46,498,942	50,495,252	8.6%
			INTENSITY (IN KWHFE/M²/YEAR)	131.2	157.8	20.3%

Carbon – Total direct or indirect GHG emissions and greenhouse gas emissions from buildings

The emissions presented in this table represent Scope 3 emissions for Covivio in accordance with the GHG Protocol. The carbon intensity of the hotel portfolio is up sharply this year, as a result of the integration of high-end hotels, consuming more fuel oil and gas than in previous years.

GRI Standards	EPRA BPRs	Total Emissions (Abs)			Emissions on a like-for-like basis (Lfl)			
		2020	2021	Change	2020	2021	Change	
Reporting scope coverage by surface area (in m ²)		1,511,694	1,619,222		1,404,229			
Reporting scope coverage by surface area (in %)		82%	83%		76%			
Number of applicable properties		267/315	285/323		261/315			
Proportion of estimated data		0%	0%	Change	0%		Change	
Carbon intensity (in kgCO ₂ e/m ² /year)		17.8	20.5%	-15.0%	19.8	18.4	-7.5%	
GHG Protocol								
Scope 1 – Total direct emissions (in tCO ₂ e)	305-1 GHG-Dir-Abs	7,795	10,069	-29.2%	GHG-Dir-Lfl	8,543	9,085	-6.3%
Scope 2 – Total indirect emissions (in tCO ₂ e)	305-2 GHG-Indir-Abs	19,104	23,068	-20.8%	GHG-Indir-Lfl	19,326	16,698	-13.6%
Scope 3 – Other emissions (in tCO ₂ e)	GHG-Indir-Abs	0	0		GHG-Indir-Lfl	0		
<i>Total emissions</i> (in tCO ₂ e/year)		26,899	33,137			27,869	25,782	
CHANGE IN CARBON EMISSIONS							-7.5%	

* This data takes into account the low level of emissions associated with green electricity contracts. With coefficients that do not take this into account, the total emissions of the assets would amount to 46,575 tCO₂e, with a carbon intensity of 26.8 kgCO₂e/m²/year.

Water – Total water consumption and water intensity ratio for buildings in use

The water used in the portfolio comes from a single source: municipal water supplies. Missing consumption figures were not included in the evaluation. According to the WRI⁽¹⁾ Aqueduct map, 26% and 12.8% respectively of the surface water scope (i.e., 34.3% and 13.6% of water consumption in 2019) is located in a region with a high or very high risk of baseline water stress (SASB IF-RE140a).

Total water consumption (Abs)	GRI Standards	EPRA BPRs	2020	2021
Reporting scope coverage by surface area (in m ²)			1,509,426	1,561,594
Reporting scope coverage by surface area (in %)			82%	80%
Number of applicable properties			264/315	263/323
Water intensity (in m ³ /m ² Nütz/year)	CRE2	Water-Int	0.95	1.09
Total water consumption (in m ³)	303-1	Water-Abs	1,438,268	1,707,116
Estimated water consumption in vacant space (in m ³)			0	0
Estimated consumption in occupied areas for which data is not available (in m ³)			315,916	412,723
Total extrapolated water consumption (in m ³)			1,754,185	2,113,840
Water consumption – Like-for-like scope (LfL)				
Reporting scope coverage by surface area (in m ²)			1,352,517	
Reporting scope coverage by surface area (in %)			73%	
Number of applicable properties			235/315	
Proportion of estimated data			0%	
Water intensity (in m ³ /m ² Nütz/year)			0.94	1.12
Like-for-like water consumption (in m ³)	303-1	Water-LfL	1,267,127	1,520,664
CHANGE IN WATER CONSUMPTION INTENSITY			20.0%	

Waste – Total mass of waste in tonnes by type and disposal method

In most cases, municipalities are in charge of waste removal and provide no information as to the weight of the waste. However, the tonnage is available on certain sites.

Total waste production (Abs)	GRI Standards	EPRA BPRs	2020	2021
Reporting scope coverage by surface area (in m ²)			546,177	710,400
Reporting scope coverage by surface area (in %)			30%	37%
Number of applicable properties			30/315	45/323
Proportion of estimated data			41%	50%
Total non-hazardous waste (in tonnes)	306-2	Waste-Abs	2,453	3,510
Total Hazardous waste (in tonnes)	306-2		0	0
of which recycled, re-used or composted waste	306-2	Waste-Abs	805	1,315
i.e. (in %)			32.8%	37%
of which incinerated (including with energy recovery)	306-2	Waste-Abs	NC	NC
of which landfill	306-2	Waste-Abs	NC	NC
of which other disposal methods	306-2	Waste-Abs	NC	NC
Rate of selective collection			93%	91%
Total extrapolated production of waste (in t)				
Waste production – Like-for-like (LfL)				
Reporting scope coverage by surface area (in m ²)			526,189	
Reporting scope coverage by surface area (in %)			29%	
Number of applicable properties			27/315	
Proportion of estimated data			46%	
Rate of selective collection			96%	96%
Total waste (in tonnes)	306-2	Waste-LfL	2,414	2,598
Total Hazardous waste (in tonnes)	306-2	Waste-LfL	0	0
of which recycled, re-used or composted waste			805	1,080
i.e. (in %)			33%	42%
CHANGE IN TOTAL WASTE PRODUCTION			7.7%	

(1) Beta Aqueduct 2019 – Baseline Water Stress country ranking – <https://wri.org/applications/aqueduct/country-rankings/>

3.7.1.7 Covivio head Offices

Since 2017, the reporting of Covivio's headquarters covers its sites in Paris and Metz in France, Oberhausen and Berlin in Germany, and Milan and Rome in Italy.

Type and number of sustainably certified assets (Cert-Tot)

43% (in number), i.e., three of Covivio's seven major sites in Europe are certified. The two buildings occupied by Covivio in France are certified: HQE for Divo in Metz and BREEAM In-Use for 30 Kleber in Paris. Covivio's Milan headquarters is also labelled BRaVe BB (3.3.1.4).

Energy – Direct and indirect energy consumption by source and energy intensity ratio for “corporate” buildings occupied by Covivio (operational control scope)

Consumption data is based on invoices obtained from (internal) Property Management Departments or energy suppliers.

	GRI Standards	EPRA BPRs	2020	2021
Reporting scope coverage by surface area (in m ²)			27,708	24,966
Reporting scope coverage by surface area (in %)			100%	100%
Number of applicable properties			8/8	7/7
Proportion of estimated data			0%	0%
Intensity (in kWhfe/m²/year)	CRE1	Energy-Int	120	153
Intensity (in kWhpe/m²/year)			202	260
Total direct energy (in kWhfe)	302-1	Fuel-Abs	427,629	704,656
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	427,629	704,656
Natural gas (direct energy) – renewable source			0	0
Fuel oil (direct energy)	302-1	Fuel-Abs	0	0
Wood (direct energy)	302-1	Fuel-Abs	0	0
Total indirect energy (in kWhfe)	302-1	Elec-Abs	2,890,333	3,115,026
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	1,243,508	1,544,775
Electricity (indirect energy) – renewable source			337,919	316,404
Renewable energy production	302-1	Elec-Abs	15,638	15,023
of which solar			15,638	15,023
District heating and cooling (indirect energy)	302-1	DH&C-Abs	1,324,544	1,357,869
Total energy consumption (in kWhfe)			3,317,961	3,819,681
Total energy (in GJ)			11,945	13,751
Total energy consumption (in kWhpe)			5,584,628	6,495,713
Estimated consumption for vacant space (in kWhpe)			0	0
Estimated consumption in occupied areas for which data is not available (in kWhpe)			0	0
Total measured and extrapolated energy consumption (in kWhpe)			5,584,628	6,495,713

	Total consumption (Abs)			Like-for-like (Lfl)		
	2020	2021	Change	2020	2021	Change
Reporting scope coverage by surface area (in m ²)	27,708	24,966		24,966		
Reporting scope coverage by surface area (in %)	100%	100%		100%		
Number of applicable properties	8/8	7/7		7/7		
Proportion of estimated data	0%	0%		0%		
Managed and paid by the Tenant			Change			Change
Total Electricity (in kWh)	1,581,427	1,772,179	12.1%	1,573,451	1,772,179	12.6%
of which on a tenant submeter	Elec-Abs			Elec-Lfl		
of which shared services	1,581,427	1,772,179	12.1%	1,573,451	1,772,179	12.6%
Total heating and cooling networks (in kWh)	1,324,544	1,357,869	2.5%	1,396,883	1,357,869	-2.8%
of which on a tenant submeter	DH&C-Abs			DH&C-Lfl		
of which shared services	1,324,544	1,357,869	2.5%	1,396,883	1,357,869	-2.8%
Total Gas-Fuel oil-Wood (in kWh)	427,629	704,656	64.8%	441,497	704,656	59.6%
of which on a tenant submeter	Fuel-Abs			Fuel-Lfl		
of which shared services	427,629	704,656	64.8%	441,497	704,656	59.6%
			INTENSITY (IN KWHFE/M²/YEAR)	136.7	153.6	12.4%

Carbon – Total direct or indirect GHG emissions and carbon intensity ratio for “corporate” buildings (operational control scope)

	GRI Standards	EPRA BPRs	2020			2021			Like-for-like (Lfl)	
			2020	2021	Change	2020	2021	Change		
Reporting scope coverage by surface area (in m ²)			27,708	24,966		24,966				
Reporting scope coverage by surface area (in %)			100%	100%		100%				
Number of applicable properties			8/8	7/7		7/7				
Proportion of estimated data			0%	0%	Change	0%	Change			
Carbon intensity (in kgCO ₂ e/m ² /year)	305-4	GHG-Int	19.5	24.9	27.6%	23.3	24.9	6.6%		
GHG Protocol						EPRA BPRs				
Scope 1 – Total direct emissions (in tCO ₂ e)	305-1	GHG-Dir-Abs	75	123	64.1%	GHG-Dir-Lfl	77	123	59.4%	
Scope 2 – Total indirect emissions (in tCO ₂ e)	305-2	GHG-Indir-Abs	467	498	6.7%	GHG-Indir-Lfl	505	498	-1.4%	
Scope 3 – Other emissions (in CO ₂ e)		GHG-Indir-Abs	0	0		GHG-Indir-Lfl	0	0		
Total emissions (in tCO ₂ e/year)			541	621			583	621		
CHANGE IN CARBON EMISSIONS				14.8%				6.6%		

* This data takes into account the low level of emissions associated with green electricity contracts. With coefficients that do not take this into account, the total emissions of the assets would amount to 715 tCO₂e, with a carbon intensity of 28.6 kgCO₂e/m²/year.

Water – Total water consumption and water intensity ratio for “corporate” buildings (operational control scope)

Total water consumption (Abs)	GRI Standards	EPRA BPRs	2020	2021
Reporting scope coverage by surface area (in m ²)			27,708	24,966
Reporting scope coverage by surface area (in %)			100%	100%
Number of applicable properties			8/8	7/7
Water intensity (in m ³ /m ² Nütz/year)	CRE2	Water-Int	0.24	0.25
Total water consumption (in m ³)	303-1	Water-Abs	6,638	6,348
Estimated water consumption in vacant space (in m ³)			0	0
Estimated consumption in occupied areas for which data is not available (in m ³)			0	0
Total extrapolated water consumption (in m ³)			6,638	6,348
Water consumption - Like-for-like scope (LfL)				
Reporting scope coverage by surface area (in m ²)			24,966	
Reporting scope coverage by surface area (in %)			100%	
Number of applicable properties			7/7	
Proportion of estimated data			0%	
Water intensity (in m ³ /m ² Nütz/year)			0.24	0.25
Like-for-like water consumption (in m ³)	303-1	Water-LfL	6,096	6,348
CHANGE IN WATER CONSUMPTION INTENSITY				4.1%

Waste – Total mass of waste in tonnes by type and disposal method for the “corporate” buildings (operational control scope)

Total waste production (Abs)	GRI Standards	EPRA BPRs	2020	2021
Reporting scope coverage by surface area (in m ²)			11,806	8,876
Reporting scope coverage by surface area (in %)			43%	36%
Number of applicable properties			5/8	4/7
Proportion of estimated data			65%	53%
Total waste (in tonnes)	306-2	Waste-Abs	124	91
of which recycled, re-used or composted waste	306-2	Waste-Abs	68	41
i.e. (in %)	306-2		55%	46%
of which incinerated (including with energy recovery)		Waste-Abs	NC	NC
of which landfill	306-2	Waste-Abs	NC	NC
of which other disposal methods	306-2	Waste-Abs	NC	NC
Rate of selective collection			100%	100%
Total extrapolated production of waste (in t)			290	255
Waste production – Like-for-like (LfL)				
Reporting scope coverage by surface area (in m ²)			8,876	
Reporting scope coverage by surface area (in %)			36%	
Number of applicable properties			4/7	
Proportion of estimated data			53%	
Rate of selective collection			100%	100%
Total waste (in tonnes)	306-2	Waste-LfL	111	91
of which recycled, re-used or composted waste			59	41
i.e. (in %)			53%	46%
CHANGE IN TOTAL WASTE PRODUCTION				-18.4%

3.7.1.8 Group consolidated environmental data

	GRI	EPRA BPRs	Total operational control		Total Group		
			2020	2021	2020	2021	
ENERGY/ CARBON			Coverage of the energy/carbon reporting scope by surface area (m ²)	333,402	407,374	2,500,873	2,560,887
			Reporting scope coverage by surface area (in %)	94%	100%	84%	83%
			Intensity (kWhfe/m ² /year)	126.4	146.7	135.0	164.9
			Intensity (kWhpe/m ² /year)	162.0	172.6	233.9	280.4
			Total direct energy (kWhfe)	10,064,419	12,701,980	81,226,501	86,847,303
			Natural gas (direct energy) – non-renewable source	10,064,419	12,701,980	78,328,341	83,294,488
			Natural gas (direct energy) – renewable source	0	0	0	1,050,668
			Fuel oil (direct energy)	0	0	2,716,342	2,318,777
			Wood (direct energy)	0	0	181,817	183,370
			Total indirect energy (kWhfe)	32,062,978	47,079,350	256,272,988	335,402,992
			Electricity (indirect energy) – non-renewable source	7,328,406	6,430,806	168,613,514	186,933,453
			Electricity (indirect energy) – renewable source	11,634,805	18,546,453	29,163,247	61,541,347
			Renewable energy production	15,638	24,647	277,469	348,727
			of which solar	15,638	24,647	277,469	348,727
			District heating and cooling (indirect energy)	13,115,405	22,126,738	58,773,695	87,276,920
			Total energy consumption (in kWhfe)	42,127,397	59,781,330	337,499,489	422,250,295
			Total energy (GJ)	151,659	215,213	1,214,998	1,520,101
			Total energy consumption (in kWhpe)	54,008,201	70,317,911	584,845,220	718,190,859
			CARBON INTENSITY (kgCO ₂ e/m ² /year)	14.7	11.4	16.2	19
			GHG Protocol				
			Scope 1 – Total direct emissions (in tCO ₂ e)	1,762	2,216	1,762	2,216
			Scope 2 – Total indirect emissions (in tCO ₂ e)	3,144	2,443	3,144	2,443
			Scope 3 – Other emissions (in tCO ₂ e)	0	0	35,594	43,990
		Total emissions (tCO ₂ e/an)	4,906	4,659	40,500	48,649	
Without climate adjustment			Total energy consumption (in kWhfe)	42,127,397	56,141,861	310,099,895	404,967,972
			Total energy consumption (in kWhpe)	54,008,202	66,070,373	547,831,489	681,520,280
			Scope 1 – Total direct emissions (in tCO ₂ e)	1,762	2,221	1,762	2,221
			Scope 2 – Total indirect emissions (in tCO ₂ e)	3,145	2,373	3,145	2,373
			Scope 3 – Other emissions (in tCO ₂ e)	0	0	34,241	42,720
			Total emissions (tCO ₂ e/year)	3,012	2,684	39,148	47,314
WATER			Reporting scope coverage by surface area (m ²)	321,936	407,374	2,411,646	2,524,295
			Reporting scope coverage by surface area (in %)	91%	100%	82%	82%
			WATER INTENSITY (m ³ /m ² /year)	0.36	0.48	0.76	0.87
			Total water consumption (in m ³)	117,000	195,447	1,831,615	2,188,916
WASTE			Reporting scope coverage by surface area (m ²)	294,326	264,592	970,280	1,328,430
			Scope coverage (in %)	83%	65%	42%	43%
			Total non-hazardous waste (in tonnes)	2,111	1,584	6,766	8,225
			of which % recycled	43%	39%	27%	27%
Other environ- mental indicators			Percentage of buildings with environmental certification for construction or operation (in value)			88.1%	90.7%
			Share of buildings with an energy performance diagnostics (weighted average in value)			93.8% (excluding hotels)	93.6%
			Share of buildings less than 1 km from public transport			99.1%	99.8%
			Share of revenue eligible for taxonomy				86%
			Share of Capex eligible for taxonomy			NA	100%
			Share of OPEX eligible for taxonomy				100%

3.7.2 Social indicators

3.7.2.1 UES Covivio

	GRI STANDARDS	TOTAL	2019	2020	2021
Total workforce broken down by gender		Total (including CAPs)	317	301	302
		Men	41.6%	44.0%	43.0%
		Women	58.4%	56.0%	57.0%
Total workforce by type of employment contract broken down by gender		Permanent	90.5%	94.0%	92.7%
		Men	42.9%	45.0%	42.9%
		Women	57.1%	55.0%	57.1%
		Temporary	1.3%	1.0%	2.0%
		Men	25.0%	33.3%	0%
		Women	75.0%	66.7%	100%
Total workforce by type of job broken down by gender		CAPs (Apprenticeship contracts)	8.2%	5.0%	5.3%
		Men	30.8%	40.0%	45.3%
		Women	69.2%	60.0%	54.7%
		Full time	92.1%	93.0%	92.7%
		Men	44.2%	47.0%	45.0%
		Women	55.8%	53.0%	55.0%
Distribution of workforce by geographic area and broken down by gender		Part time	7.9%	7.0%	7.3%
		Men	12.0%	10.0%	18.2%
		Women	88.0%	90.0%	81.8%
		Paris	74.4%	75.7%	74.5%
		Men	41.1%	45.0%	45.3%
		Women	58.9%	55.0%	54.7%
Breakdown of workforce by professional category		Metz	19.2%	18.6%	20.2%
		Men	42.6%	43.0%	37.7%
		Women	57.4%	57.0%	62.3%
		Regional Offices	6.3%	5.6%	5.3%
		Men	45.0%	41.0%	31.3%
		Women	55.0%	59.0%	68.8%
Breakdown of managerial staff		Managers	80.1%	84.1%	83.4%
		Men	45.7%	47.0%	44.4%
		Women	54.3%	53.0%	55.6%
		Supervisors	10.4%	10.3%	8.9%
		Men	18.2%	22.6%	22.2%
		Women	81.8%	77.4%	77.8%
Breakdown of workforce by age group		Employees	9.5%	5.6%	7.6%
		Men	33.3%	41.2%	52.2%
		Women	66.7%	58.8%	47.8%
		Male managers	50.0%	49.3%	46.6%
		Female managers	50.0%	50.7%	53.4%
		Age < 30	22.4%	20.0%	18.2%
Breakdown of workforce by age group		30-50 years old	53.6%	53.0%	53.0%
		Age > 50	24.0%	27.0%	28.8%

	GRI STANDARDS	TOTAL	2019	2020	2021
Turnover of M/F personnel		Total permanent contract departures	17	20	25
		Turnover rate of permanent contract departures	6.2%	7.0%	8.8%
		Men	2.2%	2.1%	3.9%
Turnover by age group		Women	4.0%	4.2%	4.9%
		Age < 30	0.7%	1.0%	2.5%
		30-50 years old	4.3%	4.2%	5.3%
Turnover by geographic area		Age > 50	1.1%	1.7%	1.1%
	401-1	Paris	5.8%	4.9%	7.1%
		Metz	0.4%	1.7%	1.4%
Turnover rate of less than two years		Regional Offices	0.0%	0.3%	0.4%
		Turnover rate related to permanent contract departures - 2 years	8.1%	1.9%	7.9%
		Total joiners (first contract to staff excluding replacement caretaker staff)	65	31	53
Level of incoming staff by contract type		Total number of recruits on permanent contracts	28	16	22
		Of which conversion to permanent contract	6	2	9
		Youth Policy (summer jobs or apprentices)	32	12	0
		Medium temporary and temporary replacement contracts	5	3	6
Average number of hours of training per employee by gender and professional category	404-1	Per employee	15	21	18.7
		Per man	15	22	18.2
		Per woman	15	18	18.4
		Per manager	16	20	20.0
		Per supervisor	13	24	18.2
		Per employee	5	7	5.8
Percentage of employees receiving regular performance and career development reviews, by gender	404-3	Total	99.0%	100%	99.6%
		Per man	99.2%	100%	100%
		Per woman	98.8%	100%	99.4%
Absenteeism rate by gender		Total	2.5%	2.5%	2.5%
		Men	2.1%	1.7%	1.2%
		Women	2.8%	2.6%	2.9%
Work accident rate by geographic area and by gender	403-2	Total	0.98%	0.96%	0.71%
		Frequency rate	6.1	5.95	4.10
		Severity rate	0.08	0.11	0.09
		Men	0%	0.6%	0%
		Women	0.98%	0.3%	0.7%
		Paris	0.98%	0.96%	0.7%
		Metz	0%	0%	0%
Regional Offices	0%	0%	0%		
Occupational illness rate by geographic area and by gender		Total	0%	0.3%	0.3%
Percentage of all employees covered by collective agreements	102-41	%	100%	100%	100%
Ratio between the base salary and remuneration for women compared with the ratio for men, by professional category and by main operating sites	405-2	Base salary for men (average) (excluding vocational training certificate contracts (CAPs) and suspension)	€56,171	€70,119	€69,753
		Base salary for women (average) (excluding vocational training certificate contracts (CAPs) and suspension)	€67,706	€57,724	€57,757
		F/M ratio (excluding vocational training certificate contracts (CAPs) and suspension of contract)	0.83	0.82	0.83
		Base salary, male managers	€61,014	€72,393	€72,210
		Base salary, female managers	€69,958	€62,219	€62,499
		F/M ratio, managers	0.87	0.86	0.87
		Average base salary, male supervisors	€33,693	€36,877	€36,913
		Average base salary, female supervisors	€37,234	€33,857	€33,857
		F/M ratio, supervisors	0.90	0.92	0.92
		Base salary, male office staff	€27,846	€32,209	€30,665
		Base salary, female office staff	€28,535	€32,686	€26,010
		F/M ratio, office staff	0.98	1.00	0.85

	GRI STANDARDS	TOTAL	2019	2020	2021
Return to work and retention rates after parental leave, by gender		Number of employees with right to parental leave (with children younger than 3 years)	11.0%	12.0%	12.0%
		Women	7.0%	7.3%	7.6%
		Men	4.0%	4.7%	4.3%
		Employees who took parental leave (part-time or full-time)	31.0%	33.0%	28.0%
		Women	100%	100%	100%
		Men	0%	0%	0%
	403-1	Employees who returned to work after parental leave (for full-time departures only)	100%	100%	100%
		Women	100%	100%	100%
		Men	NA	NA	NA
		Employees who returned to work after parental leave (full-time departures only) and are still employed 12 months later	100%	100%	100%
		Women	100%	100%	100%
		Men	NA	NA	NA
Percentage of total workforce represented in mixed Management-Employee Health and Safety Committees, monitoring and submitting opinions on the health and safety programme	403-1		100%	100%	100%
Percentage of employees having received training	Covivio indicator		73.0%	68.0%	85.0%
Total Payroll dedicated to training	Covivio indicator		4.0%	3.95%	4.08%
Internal mobility	Covivio indicator		9	8	17
Loans to personnel (% of employees who took out new loans compared to total staff)	Covivio indicator		0.9%	0.0%	0.4%
Works Council subsidies (% of payroll)	Covivio indicator		2.0%	2.0%	2.0%



3.7.2.2 Italy Offices

		2019	2020	2021
NUMBER OF EMPLOYEES	GRI STANDARDS TOTAL	157	94	99
	Total (including CAPs)	157	94	99
Total workforce broken down by gender	Men	52.9%	52.1%	49.5%
	Women	47.1%	47.9%	50.5%
	Permanent	93.0%	98.9%	99.0%
	Men	55.5%	52.7%	49.0%
	Women	44.5%	47.3%	51.0%
	Temporary	6.4%	1.1%	1.0%
Total workforce by type of employment contract broken down by gender	Men	20.0%	0%	100%
	Women	80.0%	100%	0%
	CAP	0.6%	0%	0%
	Men	0%	0%	0%
	Women	100%	0%	0%
	Rome	62.4%	41.5%	40.4%
	Men	48.0%	38.5%	32.5%
	Women	52.0%	61.5%	67.5%
Total workforce reported by geographical area	Milan	36.3%	57.4%	58.6%
	Men	61.4%	61.1%	60.3%
	Women	38.6%	38.9%	39.7%
	Other Italian cities	1.3%	1.1%	1.0%
	Men	50.0%	100%	100%
	Women	50.0%	0%	0%
	Full time	95.5%	94.7%	94.9%
	Men	55.3%	55.1%	52.1%
Total workforce by type of job broken down by gender	Women	44.7%	44.9%	47.9%
	Part time	4.5%	5.3%	5.1%
	Men	0%	0%	0%
	Women	100%	100%	100%
	Managers	8.9%	12.8%	12.1%
	Men	57.1%	58.3%	58.3%
Total workforce by type of professional category by gender	Women	42.9%	41.7%	41.7%
	Non-manager	91.1%	87.2%	87.9%
	Men	52.4%	51.2%	48.3%
	Women	47.6%	48.8%	51.7%
Total workforce broken down by age group	Age < 30	5.1%	4.3%	6.1%
	30-50 years old	79.0%	74.5%	68.7%
	Aged over 50	15.9%	21.3%	25.3%
	Total departures	12	7	6
	of which temporary contracts	25.0%	14.3%	0%
	Turnover of permanent contracts	6.8%	4.1%	6.5%
Turnover of personnel broken down by gender, work contract and age group	Men	4.5%	2.7%	4.3%
	Women	2.3%	1.4%	2.2%
	Age < 30	0%	0%	1.1%
	30-50 years old	6.8%	3.4%	3.2%
	Aged over 50	0%	0.7%	2.2%

			2019	2020	2021
Recruitment rate broken down by gender, work contract and age group	401-1	Total new arrivals	22	2	11
		of which temporary contracts	40.9%	50.0%	9.1%
		Recruitment rate, permanent contracts	9.8%	0.7%	10.8%
		Men	12.0%	0%	6.5%
		Women	7.0%	0.7%	4.3%
		Age < 30	50.0%	0%	3.2%
		30-50 years old	9.6%	0.7%	7.5%
		Aged over 50	0%	0%	0%
Average number of training hours per employee by gender and by professional category	404-1	Total	35.0	10.3	27.5
		Men	36.6	10.2	29.8
		Women	33.3	10.4	24.6
		Managers	22.2	1.5	34.3
		Non-manager	35.6	10.4	26.2
Proportion of employees given an annual performance and development appraisal interview, by gender	404-3	Total	75.0%	86.0%	93.9%
		Men	75.9%	95.9%	93.8%
		Women	74.0%	75.0%	94.0%
Absenteeism rate		Total	2.9%	2.4%	1.0%
		Men	NC	NC	0.6%
		Women	NC	NC	0.5%
Occupational illness rate	403-2	Total	0%	0%	0%
		Men	1.2%	2.0%	0%
		Women	0%	0%	0%
Workplace accident rate by gender		Frequency rate	3.96	5.29	0
		Severity rate	0.07	0.002	0
Percentage of employees covered by a collective bargaining agreement	102-41	Total	100%	100%	100%
Male/female ratio of basic salary and remuneration, by professional category	405-2	Female basic salary (av)	€42,826	€52,810	€52,101
		Male basic salary (av)	€54,264	€64,822	€64,735
		F/M ratio (excluding vocational training certificate contracts (CAPs) and suspension of contract)	0.79	0.81	0.80
		Female manager basic salary	€122,315	€134,136	€134,471
		Male manager basic salary	€121,922	€136,429	€145,081
		F/M manager ratio	1.00	0.98	0.93
		Basic salary female non-manager	€35,707	€42,644	€42,949
		Basic salary male non-manager	€47,047	€53,127	€51,344
		F/M non-manager ratio	0.76	0.80	0.84
Percentage of total workforce represented in mixed Management-Employee Health and Safety Committees, monitoring and submitting opinions on the health and safety programme	403-1	Total	100%	100%	100%
Total Payroll dedicated to training	Covivio indicator	Total	NC	NC	0.92%
Training rate	Covivio indicator	Total	69.0%	58.5%	74.7%
Internal mobility (within a corporate entity)	Covivio indicator	Total	8	3	2
Loans to personnel (% of employees who took out new loans compared to total staff)	Covivio indicator	Total	0%	0%	0%
Works Council subsidies (% of payroll)	Covivio indicator	Total	NC	NC	NC

3.7.2.3 German Residential

		2019	2020	2021
NUMBER OF EMPLOYEES	GRI STANDARDS TOTAL	520	574	627
	Total (including CAPs)	520	574	627
Total workforce broken down by gender	Men	51.9%	52.4%	53.3%
	Women	48.1%	47.6%	46.7%
	Permanent	90.4%	90.4%	91.4%
	Men	53.0%	53.9%	53.8%
	Women	47.0%	46.1%	46.2%
	Temporary	7.1%	7.0%	6.1%
Total workforce by type of employment contract broken down by gender	Men	40.5%	32.5%	42.1%
	Women	59.5%	67.5%	57.9%
	CAP	2.5%	2.6%	2.6%
	Men	46.2%	53.3%	62.5%
	Women	53.8%	46.7%	37.5%
	Oberhausen	58.3%	55.6%	54.7%
	Men	51.8%	52.4%	52.2%
	Women	48.2%	47.6%	47.8%
Total workforce reported by geographical area	Berlin	31.3%	34.3%	34.9%
	Men	54.6%	53.3%	55.7%
	Women	45.4%	46.7%	44.3%
	Other German cities	10.4%	10.1%	10.4%
	Men	44.4%	50.0%	50.8%
	Women	55.6%	50.0%	49.2%
	Full time	79.2%	78.6%	80.5%
	Men	60.4%	60.8%	60.8%
Total workforce by type of job broken down by gender	Women	39.6%	39.2%	39.2%
	Part time	20.8%	21.4%	19.5%
	Men	19.4%	22.0%	22.1%
	Women	80.6%	78.0%	77.9%
	Managers	11.2%	12.7%	11.5%
	Men	67.2%	65.8%	65.3%
Total workforce by type of professional category reported by gender	Women	32.8%	34.2%	34.7%
	Non-manager	88.8%	87.3%	88.5%
	Men	50.0%	50.5%	51.7%
	Women	50.0%	49.5%	48.3%
Total workforce broken down by age group	Age < 30	13.1%	15.2%	15.9%
	30-50 years old	51.3%	50.7%	53.4%
	Aged over 50	35.6%	34.1%	30.6%
	Total departures	63	79	60
	of which temporary contracts	36.5%	31.6%	16.7%
Turnover of personnel broken down by gender, work contract and age group	Turnover of permanent contracts	9.6%	11.5%	9.6%
	Men	10.0%	6.8%	5.6%
	Women	9.0%	4.7%	4.0%
	Age < 30	10.3%	1.1%	1.0%
	30-50 years old	9.2%	6.8%	4.8%
	Aged over 50	9.9%	3.6%	3.9%

		2019	2020	2021	
Recruitment rate broken down by gender, work contract and age group	401-1	Total new arrivals	112	119	80
		of which temporary contracts	40.2%	17.6%	15%
		Recruitment rate, permanent contracts	16.0%	20.9%	13.1%
		Men	18.7%	14.0%	8.5%
		Women	13.1%	6.8%	4.6%
		Age < 30	20.5%	3.4%	3%
		30-50 years old	22.1%	13.6%	9%
		Aged over 50	6.8%	3.8%	2%
Average number of hours of training per employee by gender and professional category	404-1	Total	21.4	24.4	17.1
		Men	20.7	26.0	16.3
		Women	21.9	22.3	17.9
		Managers	13.5	24.4	11.3
		Non-manager	22.3	24.5	18.4
Proportion of employees given an annual performance and development appraisal interview, by gender	404-3	Total	62.3%	64.2%	67.0%
		Men	65.2%	67.8%	72.1%
		Women	62.3%	60.3%	60.8%
Reported absenteeism rate by gender	403-2	Total	3.8%	4.1%	3.8%
		Men	3.8%	4.1%	3.2%
		Women	3.7%	4.1%	4.2%
Rate of occupational illnesses reported	403-2	Total	0%	0%	0%
		Total	1.7%	1.7%	1.75%
		Men	2.0%	0.4%	1.95%
		Women	1.4%	3.3%	1.51%
		Frequency rate	7.84	7.63	7.81
		Severity rate	0.07	0.014	0.012
Percentage of employees covered by a collective bargaining agreement	102-41	Total	98.8%	92.5%	93.0%
Male/female ratio of basic salary and remuneration, by professional category	405-2	Female basic salary (av)	€48,909	€48,759	€49,986
		Male basic salary (av)	€57,976	€57,580	€58,255
		F/M ratio (excluding vocational training certificate contracts (CAPs) and suspension of contract)	0.84	0.85	0.86
		Female manager basic salary	€68,668	€74,308	€75,810
		Male manager basic salary	€88,363	€82,620	€86,508
		F/M manager ratio	0.78	0.90	0.88
		Basic salary female non-manager	€47,187	€46,017	€47,291
		Basic salary male non-manager	€52,661	€53,252	€54,293
		F/M non-manager ratio	0.9	0.86	0.87
Return to work and retention rates after parental leave, by gender	414-2	Number of employees entitled to parental leave (with children under the age of 3)	15	22	20
		Men	5	5	7
		Women	10	17	13
		Employees who have exercised their right to parental leave (full-time or part-time)	15	22	19
		Men	5	5	6
		Women	10	17	13
		Return rate after parental leave (full-time only)	14	11	14
		Men	4	5	6
		Women	10	6	8
		Retention rate following parental leave (12 months following return)	11	8	8
		Men	4	4	4
Women	7	4	4		

		2019	2020	2021	
Percentage of total workforce represented in mixed Management-Employee Health and Safety Committees, monitoring and submitting opinions on the health and safety programme	403-1				
		Total	3.5%	3.5%	3.5%
Payroll dedicated to training	Covivio indicator	Total	5.2%	0.3%	0.8%
Training rate	Covivio indicator	Total	40.8%	16.4%	37.6%
Internal mobility (within a corporate entity)	Covivio indicator	Total	23	21	18
Loans to personnel (% of employees who took out new loans compared to total staff)	Covivio indicator	Total	2.5%	2.4%	0.6%
Works Council grants	Covivio indicator	Total	0.1%	0.1%	0.2%

3.7.3.4 Group consolidated

NUMBER OF EMPLOYEES	GRI STANDARDS	TOTAL	2019	2020	2021
		Total (including CAPs)	994	969	1028
Total workforce broken down by gender		Men	485	483	513
		Women	509	486	515
		Permanent	903	895	951
		Men	453	455	476
		Women	450	440	475
		Temporary	51	44	45
Total workforce by type of employment contract broken down by gender		Men	18	14	17
		Women	33	30	28
		CAP	40	30	32
		Men	14	14	20
		Women	26	16	12
Total workforce reported by geographical area		Germany	520	574	627
		Men	270	301	334
		Women	250	273	293
		France	317	301	302
		Men	132	133	130
		Women	185	168	172
	102-8	Italy	157	94	99
		Men	83	49	49
		Women	74	45	50
Total workforce by type of job broken down by gender		Full time	854	820	879
		Men	461	454	482
		Women	393	366	397
		Part time	140	149	149
		Men	24	29	31
		Women	116	120	118
		Managers	134	152	157
		Men	78	88	88
		Women	56	64	69
Total workforce by type of professional category reported by gender		Non-manager	860	817	871
		Men	407	395	425
		Women	453	422	446
Total workforce broken down by age group		Age < 30	147	152	161
		30-50 years old	561	521	563
		Aged over 50	286	296	304

		Total departures	105	129	103
		of which temporary contracts	37.1%	38.0%	21.4%
		Turnover of permanent contracts	7.99%	8.86%	9.05%
Turnover of personnel broken down by gender, work contract and age group	401-1	Men	4.1%	4.7%	4.9%
		Women	3.9%	4.2%	4.1%
		Age < 30	0.7%	0.9%	1.5%
		30-50 years old	5.0%	5.4%	4.8%
		Aged over 50	2.3%	2.5%	2.8%
		Total new arrivals	199	152	138
		of which temporary contracts	45.7%	25.0%	27.5%
		Recruitment rate, permanent contracts	13.08%	12.62%	11.17%
Recruitment rate broken down by gender, work contract and age group	401-1	Men	7.3%	8.4%	6.5%
		Women	5.8%	4.3%	4.7%
		Age < 30	3.1%	2.7%	3.2%
		30-50 years old	8.5%	8.0%	6.9%
		Aged over 50	1.5%	2.1%	1.0%
		Total	22.6	18.4	19.3
Average number of hours of training per employee by gender and professional category	404-1	Men	23.5	19.9	19.0
		Women	21.4	16.7	19.0
		Managers	20.5	16.9	17.9
		Non-manager	20.9	15.2	17.8
Proportion of employees given an annual performance and development appraisal interview, by gender	404-3	Total (Group weighted average)	76.0%	77.8%	79.4%
		Men	76.3%	79.8%	81.3%
		Women	77.3%	75.9%	77.3%
		Total	3.2%	3.3%	3.0%
Reported absenteeism rate by gender		Men	2.7%	3.0%	2.5%
		Women	2.8%	3.1%	3.4%
Rate of occupational illnesses reported	403-2	Total	0.0%	0.1%	0.1%
		Total	1.3%	1.4%	1.1%
Occupational accident rate reported by gender	403-2	Men	1.3%	0.6%	1.3%
		Women	1.0%	1.9%	0.9%
		Frequency rate	6.66	6.86	5.91
		Severity rate	0.1799	0.1367	0.0976
Percentage of employees covered by a collective bargaining agreement	102-41	Total	99.4%	95.7%	95.8%
Ratio of basic salary and remuneration of women to men, by professional category	405-2	F/M ratio (excluding vocational training certificate contracts (CAPs) and suspension of contract) (Group weighted average)	0.83	0.84	0.85
		F/M manager ratio	0.78	0.90	0.88
		F/M non-manager ratio	0.9	0.86	0.87
Total Payroll dedicated to training	Covivio indicator	Total	4.0%	1.4%	1.8%
Training rate	Covivio indicator	Total	55.6%	37.1%	55.3%
Internal mobility (within a corporate entity)	Covivio indicator	Total	40	32	37
Loans to personnel (% of employees who took out new loans compared to total staff)	Covivio indicator	Total	1.6%	1.4%	0.5%

3.7.3 Concordance table – regulatory obligations

Covivio's SNFP meets the obligations of the Decree of 9 August 2017 to implement the Order of 19 July 2017 on the publication of non-financial information, as shown in the tables below.

Topics from Article L. 225-102-1 resulting from Order no. 2017-1162 of 12 July 2017	Chapters
Respect for human rights	3.6.2
Fight against corruption	3.6.2.2
Impact of activities on climate change	3.3.3.1
Societal commitments to Sustainable Development	3.4.1.
Circular economy	3.3.1.3
Combating food waste	3.3.2.5
Fight against discrimination and promotion of diversity	3.5.2.4
Collective agreements and working conditions	3.5.3.1

The provisions of the law of 23 October 2018 relating to the fight against tax evasion are taken into account in Covivio's risk review. Chapter 3.6.1.5. describes the policies and actions implemented to comply with the tax regulations of the countries in which Covivio operates. The list of consolidated companies is presented in Chapter 5.2.3.5. of this document.

Considering the nature of Covivio's business, details of which can be found in this document and more particularly in its business model (3.2.5), it appears that the implications of the French Sustainable Food Act of 30 October 2018 (combating food insecurity, respect for animal welfare and responsible, fair and sustainable food) are limited for the company.

Topics and subtopics arising from the decree of 9 August 2017	Compliance with decree			
	France Offices	Italy Offices	Germany	Hotels in Europe
Employment				
Total workforce and breakdown of employees by gender, age and geographic area				
New hires and redundancies	3.7.2.1	3.7.2.2	3.7.2.3	3.7.2.1
Remuneration and changes in remuneration				
Organisation of work				
Organisation of working hours				
Absenteeism	3.7.2.1	3.7.2.2	3.7.2.3	3.7.2.1
Labour/management relations				
Organisation of staff communications, specifically employee information and consultation as well as negotiation procedures			3.5.3.1	
Analysis of collective labour agreements				
Health and safety				
Workplace health and safety conditions				
Analysis of workplace health and safety agreements signed with trade union organisations or employee representatives			3.5.3.1	
Workplace accidents, particularly frequency and severity, and occupational illnesses	3.7.2.1	3.7.2.2	3.7.2.3	3.7.2.1
Training policies implemented, particularly related to environmental protection				3.5.2.2
Total number of hours of training	3.7.2.1	3.7.2.2	3.7.2.3	3.7.2.1
Diversity and equal opportunities/equal treatment				
Policy established and steps taken to promote gender equality				
Policy established and steps taken to promote hiring and integration of people with disabilities			3.5.2.4	
Policy established and steps taken to combat discrimination				
Promotion of and compliance with the provisions of the fundamental ILO conventions				
Freedom of association and the right to collective bargaining			3.5.3.1	
The elimination of discrimination with respect of employment and occupation			3.5.2.4	
The elimination of forced or compulsory labour			3.2.3.3	
The effective abolition of child labour				

Topics and subtopics arising from the decree of 9 August 2017	Compliance with decree			
	France Offices	Italy Offices	Germany	Hotels in Europe
General environmental policy				
Company organisation to take environmental issues into account and processes in place for environmental evaluation and certification, where applicable		3.2.5.1		
Employee environmental protection training and information		3.5.3.2.3		
Resources allocated to preventing environmental and pollution risks		3.3.3		
The amount of provisions and insurance for environmental risks, except if the nature of this information would cause serious harm to the company in connection with ongoing litigation		3.3.3.3		
Pollution and waste management				
Measures to prevent, reduce or remedy discharges into the water, air and soil that have serious environmental impacts		3.3.3.3		
Consideration of any form of pollution specific to a particular activity, especially noise and light pollution		3.3.3.3.2		
Circular economy, waste prevention and management				
Measures to prevent, recycle, reuse, and otherwise reclaim and eliminate waste		3.3.2.5		
Measures implemented to combat food waste				
Sustainable use of resources				
Water consumption and supply based on local constraints		3.3.2.4		
Consumption of raw materials and steps taken to improve efficiency of use		3.3.1.2		
Energy consumption, steps taken to improve energy efficiency and the use of renewable energy		3.3.2.2		
Land use		3.3.3.2		
Climate change				
Facilities emitting significant amounts of greenhouse gases		3.3.2.3		
Adaptation to climate change impacts		3.3.3.1		
Voluntary medium- and long-term GHG reduction targets and resources implemented		3.2.6		
Protection of biodiversity				
Steps taken to promote biodiversity		3.4.1.4		
Regional economic and social impact of the company's operations/Corporate commitments to Sustainable Development				
Employment and regional/local development		3.4.1.2.1		
Local and waterfront communities		3.4.1.2.2		
Relations and quality of dialogue with these individuals or organisations/stakeholders		3.4.1.1		
Partnership and sponsorship activities		3.4.1.3		
Sub-contracting and suppliers				
Consideration of social and environmental issues in the company's purchasing policy				
Significance of subcontracting and consideration, in relationships with subcontractors and suppliers, of their social and environmental responsibility		3.4.2		
Consideration, in relationships with subcontractors and suppliers, of their social and corporate responsibility				
Fair business practices				
Actions taken to prevent corruption		3.6.2		
Steps taken to ensure consumer health and safety		3.3.3.3		
Human Rights				
Steps taken to support human rights		3.2.3.3		



Promotion of and compliance with the provisions of the fundamental ILO conventions

ILO's aim is for every person to have access to decent and productive work in conditions of freedom, equality, safety and dignity. Covivio and its subsidiaries apply all the ILO conventions (3.6.2). In addition, the countries in which they operate their business have adopted legislation that is influenced and guided by the conventions adopted by the ILO.

3.7.4 SASB Index – Real Estate Standards

Sustainability Disclosure Topics & Accounting metrics

Topic	Accounting Metric	Category	Unit of Measure	Code	Offices/ France	Offices/ Italy	Residential/ Germany	Hotels/ Europe	Group	
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	Quantitative	% by floor area	IF-RE-130a.1	3.7.1.1	3.7.1.2	3.7.1.3	3.7.1.4	3.3.2.2.1	
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Quantitative	kWh,%	IF-RE-130a.2	3.7.1.1	3.7.1.2	3.7.1.3	3.7.1.4	3.3.2.2.1	
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Quantitative	%	IF-RE-130a.3	3.7.1.1	3.7.1.2	3.7.1.3	3.7.1.4	N.C.	
	Percentage of eligible portfolio that (1) has an energy rating and(2) is certified to energy performance standards, by property subsector	Quantitative	% by floor area	IF-RE-130a.4	3.3.2.2.3 (2) 3.3.1.4.1	3.3.2.2.3 (2) 3.3.1.4.1	(1) 3.3.2.2.3 (2) 3.3.1.4.1	3.3.2.2.3 (2) 3.3.1.4.1	3.3.2.2.3 (2) 3.3.1.4.1	3.3.2.2.3 (2) 3.3.1.4.1
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and analysis	N/A	IF-RE-130a.5	3.3.2.2	3.3.2.2	3.3.2.2	3.3.2.2	3.3.2.2	
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and(2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Quantitative	% by floor area	IF-RE-140a.1	3.7.1.1	3.7.1.2	3.7.1.3	3.7.1.4	3.3.2.4.1	
	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water stress, by property subsector	Quantitative	m ³ ,%	IF-RE-140a.2	3.7.1.1	3.7.1.2	3.7.1.3	3.7.1.4	3.3.2.4.1	
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Quantitative	%	IF-RE-140a.3	3.7.1.1	3.7.1.2	3.7.1.3	3.7.1.4	N.C.	
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and analysis	N/A	IF-RE-140a.4	3.3.2.4	3.3.2.4	3.3.2.4	3.3.2.4	3.3.2.4	
Management of tenant sustainability impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	Quantitative	% by floor area, m ²	IF-RE-410a.1					Depending on local regulation and on the types of leases	
	Percentage of tenants that are separately metered or submetered for(1) grid electricity consumption and (2) water withdrawals, by property subsector	Quantitative	% by floor area	IF-RE-410a.2	3.7.1.1	3.7.1.2	3.7.1.3	N.A.	N.A.	
	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants	Discussion and analysis	N/A	IF-RE-410a.3					3.4.3.3	
Climate change adaptation	Area of properties located in 100-year flood zones, by property subsector	Quantitative	m ²	IF-RE-450a.1					3.3.3.1	
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion and analysis	N/A	IF-RE-450a.2					Intro 3.3 - TCFD	

Activity Metric	Category	Unit of Measure	Code	France Offices	Italy Offices	Germany Offices	German Residential	Hotels in Europe	Group
Number of assets, by property subsector	Quantitative	Number	IF-RE-000.A	135	140	27	40,892 units	327	629 & 40,892 residential units
Leasable floor area, by property subsector	Quantitative	m ²	IF-RE-000.A	1,414,744	1,289,423	392,749	2,804,517	55,800 rooms	5,901,433 m ² & 55,800 rooms
Percentage of indirectly managed assets, by property subsector	Quantitative	% by floor area	IF-RE-000.C	76.5%	88.5%	10%	0%	100%	N/A
Average occupancy rate, by property subsector	Quantitative	%	IF-RE-000.C	93.2	96.6	78.8	99.1	100	95

3.7.5 Cross-reference table between Covivio's materiality matrix and GRI Standards

Responsible procurement	Purchasing practices/ Environmental assessment/ Human Rights/ Suppliers' employment practices	France Offices, France Corporate (Int Imp + Ext Imp)	GRI 308-1 – Percentage of new suppliers that were screened using environmental criteria – see Chapter 3.4.2. GRI 414-1 – Percentage of new suppliers that were screened using social criteria – see Chapter 3.4.2
Biodiversity	Biodiversity	All portfolios (Int Imp + Ext Imp)	GRI 304-1 – Habitats protected or restored. GRI 304-2/GRI 304-3/GRI 304-4 – see Chapter 3.4.1.4
Climate change	Emissions	All portfolios (Int Imp + Ext Imp)	GRI 305-1 – Direct GHG emissions (Scope 1) GRI 305-2/ GRI 305-5/GRI 305-7 – see GHG section for each business activity, Chapter 3.7.1
Skills/Talent	Employment Training/ education	ESU Covivio, Italy Offices, Covivio Immobilien (Int Imp)	GRI 404-1 – Average number of training hours per year, broken down by employee, gender and professional category. GRI 404-2/GRI 404-3 – see Chapter 3.7.2
Waste	Effluents and waste	All portfolios (Int Imp + Ext Imp)	GRI 306-2 – Total mass of waste by type and disposal method – see Waste data for each business provided in Chapter 3.7.1
Local development	Indirect economic impact	France Offices (Imp Ext)	GRI 203-1 – Development and impact of investments in infrastructure and support for services – see Chapter 3.4.1.2
Digital	Outside GRI Standards	All portfolios	Chapter 3.7.3
Diversity/Equality	Diversity and equal opportunity Equal remuneration for men and women Labour/management relations	UES Covivio, Italy Offices, Covivio Immobilien (Int Imp)	GRI 401-1 – Total number and percentage of new employee hires and employee turnover by age group, gender and geographic area. GRI 401-3/GRI 402-1/ GRI 403-1/GRI 405-2 – see Chapter 3.7.2
Human Rights	Non-discrimination	UES Covivio, Italy Offices, Covivio Immobilien (Int Imp + Imp Ext)	GRI 406-1 – Total number of incidents of discrimination and corrective actions taken – see Chapter 3.5.2.4. GRI 412-1/GRI 409-1/GRI 414-1
Water	Water	All portfolios (Int Imp + Ext Imp)	GRI 303-1 – Total water withdrawal by source. CRE-2 – Water intensity of buildings in operation – see Water data for each business provided in Chapter 3.7.1
Energy	Energy	All portfolios (Int Imp + Ext Imp)	GRI 302-1 – Energy consumption within the organisation, CRE1 – see Energy data for each business provided in Chapter 3.7.1 of GRI 302-3
Risk management	Consumer health and safety	All portfolios (Int Imp + Ext Imp)	GRI 416-2 – Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of result - CRE-5 - Field being or to be remediated to allow legal exploitation. - cf. Chapter 3.3.3.3
Governance/Ethics	General information Ethics and integrity/ Combating corruption/ Compliance	Covivio (Int Imp)	GRI 102-18 – Governance structure of the organisation – see Chapter 3.6.1.1. GRI 205-2 – Communication and training on anti-corruption policies and procedures – see Chapter 3.6.2.1 GRI 102-16 – Organisation's values, principles, standards and norms of behaviour – see Chapter 3.6.2.2
Mobility	Outside GRI Standards	All portfolios	Chapter 3.4.1.5.2
New services	Outside GRI Standards	All portfolios	Chapter 3.3.1.2
Tenant partnership	Outside GRI Standards	All portfolios (Int Imp + Ext Imp)	Chapter 3.4.3.1
Philanthropy and sponsorship	Outside GRI Standards	All portfolios (Int Imp + Ext Imp)	Chapter 3.4.1.3.2
Health/Safety/Comfort	Consumer health and safety	All portfolios (Int Imp + Ext Imp)	GRI 416-2 – Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during the life cycle, by type of outcome – see Chapter 3.3.3.3
Sustainable value	Outside GRI Standards	All portfolios (Int Imp + Ext Imp)	Chapter 3.2.2.2
Sustainable inclusive city	Indirect economic impact	All portfolios (Int Imp + Ext Imp)	GRI 203-1 – Development and impact of investments in infrastructure and support for services – see Chapter 3.4.1.2 CRE7 – Number of people voluntarily or involuntarily displaced and/or rehoused due to development, by project

(1) Int Imp = Internal Impact/Ext Imp = External Impact.

Independent third-party audit

3.8 Independent third-party audit

3.8.1 Verification of corporate, environmental and societal information

Fiscal year ending 31 December 2021

Independent third party's report on consolidated non-financial statement presented in the management report

To the General Assembly,

In our capacity as an independent third party ("third party"), accredited by COFRAC (Accreditation COFRAC Inspection, no. 3-1681, scope available on www.cofrac.fr) and member of the network of one of the Statutory Auditors of your company (hereinafter the "Entity"), we carried out work to formulate a reasoned opinion expressing a conclusion of limited assurance on the compliance of the consolidated statement of non-financial performance, for the financial year ended 31 December 2021 (hereinafter the "Statement") with the provisions of Article R. 225-105 of the French Commercial Code and on the fairness of the historical information (recorded or extrapolated) provided pursuant to paragraph 3 of I and the II of Article R. 225-105 of the French Commercial Code (hereinafter the "Information") prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), presented in the management report pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures we have implemented, as described in the "Nature and scope of work" section, and the information we have collected, we have not identified any significant anomaly that would call into question the fact that the consolidated statement of non-financial performance complies with the applicable regulatory provisions and that the Information, taken as a whole, is fairly presented in accordance with the Guidelines.

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used reference framework or established practices on which to evaluate and measure the Information allows the use of different but acceptable measurement techniques that may affect comparability between entities and over time.

Consequently, the Information must be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement and available on request at the Entity's head office.

Limitations inherent in the preparation of the Information

The Information may be subject to an uncertainty inherent to the state of scientific or economic knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it and presented in the Statement.

The entity's responsibility

It is the responsibility of the Board of Directors to:

- select or establish appropriate criteria for the preparation of the Information

- prepare a Statement in accordance with legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks and the results of these policies, including key performance indicators and the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy)
- and to put in place the internal control that it deems necessary to prepare information that is free from material misstatement, whether due to fraud or error.

The Statement was prepared in accordance with the entity's Guidelines as mentioned above.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code
- the fairness of the information provided (recorded or extrapolated) in accordance with Article R. 225-105, I, 3° and II of the French Commercial Code, *i.e.*, the outcomes, including key performance indicators, and the measures implemented considering the principal risks.

As we are responsible for making an independent conclusion on the Information as prepared by management, we are not authorised to be involved in the preparation of such Information as this could compromise our independence.

It is not our responsibility to comment on:

- the Entity's compliance with other applicable legal and regulatory provisions (in particular in terms of information referred to in Article 8 of Regulation (EU) 2020/852 (green taxonomy), the vigilance and anti-corruption plan and tax evasion)
- the fairness of the information referred to in Article 8 of Regulation (EU) 2020/852 (green taxonomy)
- compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional doctrine

Our work described below was carried out in accordance with the provisions of Articles A. 225-1 *et seq.* of the French Commercial Code, the professional doctrine of the *Compagnie Nationale des Commissaires aux Comptes* relating to this intervention in lieu of an audit programme and the international standard ISAE 3000⁽¹⁾ (revised).

Independence and quality control

Our independence is defined by the requirements of Article L. 822-11 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Means and resources

Our verification work mobilised the skills of five people and took place between September 2021 and March 2022, over a total duration of intervention of about 11 weeks.

To assist us in performing our work, we called on our experts in sustainable development and societal responsibility. We conducted three interviews with the people responsible for preparing the Statement, representing in particular the Sustainable Development and Risk, Compliance, Audit and Internal Control Departments.

Nature and scope of work

We have planned and carried out our work taking into account the risk of material misstatement of the Information.

We believe that the procedures we have conducted, exercising our professional judgement, enable us to formulate a conclusion of limited assurance:

- we obtained an understanding of the activity of all the consolidated entities and the description of the principal risks associated
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate
- we verified that the Statement covers each category of information provided for in III of Article L. 225-102-1 of the French Commercial Code in terms of social and environmental matters as well as respect for human rights and the fight against corruption and tax evasion
- we verified that the Statement provides the information required under Article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L. 225-102-1 III of the French Commercial Code, paragraph 2 of the French Commercial Code
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks
- we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented and

(1) ISAE 3000 (revised) – Assurance engagements other than audits or reviews of historical financial information.

- corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1. For certain risks (integration within the sustainable city, responsible supply chain, ethics and the fight against fraud and corruption), our work was carried out at the level of the consolidating entity, for other risks, work was carried out at the level of the consolidating entity and in a selection of portfolios listed below: Covivio Italy and France Offices
- we verified that the Statement covers the scope of consolidation, *i.e.* all the consolidated entities in accordance with Article L. 233-16 of the French Commercial Code
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data and
 - detailed tests on the basis of sampling or other means of selection, consisting of verifying the correct application of definitions and procedures and reconciling the data with the supporting documents. This work was carried out on a selection portfolios listed below and covers between 15% and 100% of the consolidated data selected for these tests (15% of water consumption, 32% of final energy consumption, 100% of energy performance diagnostics performed)
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures implemented as part of a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement performed according to professional doctrine; a higher level of assurance would have required more extensive verification work.

Paris-La Défense, 11 March 2022

Independent Third-Party

EY & Associés

Eric Duvaud

Partner, Sustainable Development

Appendix 1: The most important information

Social Information

Quantitative Information (including key performance indicators)	Qualitative Information (actions or results)
Total workforce	Measures implemented to ensure the development of employees' skills
Share of employees on permanent contracts	
Percentage of employees trained per employee trained	Average number of training hours
Employee turnover	Measures implemented to attract and retain talent
Number of internal mobilities	Covivio's commitments to diversity and equal pay
Percentage of employees receiving an annual performance and development review	Measures implemented to ensure the development of employees' skills
Ratio of basic salary and remuneration of women to men	
Training rate	

Environmental Information

Quantitative Information (including key performance indicators)	Qualitative Information (actions or results)
Greening rate of the portfolio (France Core Offices, Italy Offices, German Residential, Hotels Europe)	Health risk and regulatory compliance
Energy intensity (kWhfe/m ² /year and kWhpe/m ² /year) of the real estate portfolio	Measures taken to exceed construction standards and combat asset obsolescence
Carbon intensity (kgCO ₂ /m ² /year) of the real estate portfolio (scope 1, scope 2 (market-based) and scope 3 (emissions from the energy consumption of tenant areas of multi-tenant offices, single-tenant offices in France, hotels and residential in Germany))	Results of asset certification measures
Water intensity (m ³ /m ² /year) of the portfolio	Measures taken to improve the portfolio's environmental performance and reduce operating costs
Percentage of sites benefiting from selective collection	The carbon trajectory developed for Covivio's activities, in line with the 1.5 and 2 °C objectives and validated by the Science Based Targets initiative
Total amount of waste	Measures taken to exceed construction standards and combat asset obsolescence
Percentage of sites monitored for health and environmental risks	
Percentage of energy performance diagnostics carried out (France Core Offices, Italy Offices, German Residential, Hotels)	
Energy intensity (kWhfe/m ² /year and kWhpe/m ² /year) of the real estate portfolio	

Societal Information

Quantitative Information (including key performance indicators)	Qualitative Information (actions or results)
Public transport accessibility for people with reduced mobility	Level of accessibility of office buildings
Number of suppliers who have signed the Responsible Procurement Charter and responded to the CSR questionnaire	Measures to guarantee the sustainability of the supply chain
Rate of coverage of the Responsible Procurement Charter (on strategic expenditure)	Relations and cooperation with stakeholders, in particular customers
The number of solicitations of ethics officers	Measures taken to protect personal and real estate data
Rate of accessibility of office buildings to people with reduced mobility (PRM)	Partnerships implemented to integrate Covivio into the sustainable city
	Measures taken to promote the accessibility of buildings
	Relationships and cooperation with stakeholders, in particular customers

3.8.2 Verification of an independent third-party – Green Bond

Independent report of one of the Statutory Auditors on compliance with environmental and social criteria for selection and monitoring of assets eligible for Green Bonds and the Green Private Placement and the allocation of funds raised under these bonds and this placement.

Fiscal year ending 31 December 2021

For the attention of Mr. Christophe Kullmann, Chief Executive Officer,

In our capacity as Statutory Auditor of the company, we hereby present our report on the compliance of the assets selected with environmental and social criteria for selection and monitoring processes, defined in the "Use of Proceeds"⁽¹⁾ requirements of the Green Bonds and the Green Private Placement in effect on 31 December 2021.

Responsibility of the company

It is the responsibility of the company's Chief Executive Officer to establish the Selection and Monitoring Criteria and ensure their implementation.

Independence and quality control

Our independence is defined by regulatory requirements and the Code of Ethics of our profession and the conditions laid down by Article L. 822-11-3 of the French Commercial Code. In addition, we have implemented a quality control system, including documented policies and procedures to ensure compliance with ethical standards and applicable laws and regulations.

Responsibility of the Statutory Auditor

It is our role, based on our work to:

- express a reasonable assurance as to whether the assets selected for Green Bonds and the Green Private Placement in effect on 31 December 2021 comply, in all material aspects, with the Selection and Monitoring Criteria (Reasonable assurance report)
- attest to the allocation of funds raised under the Green Bonds and Green Private Placement to the selected assets and attest to the concordance of funds allocated to these assets with the amount in the accounts.

It is not our responsibility to assess the alignment of the framework of Covivio's Green Bonds and Green Private Placement with the ICMA "Green Bond Principles" (International Capital Market Association).

We conducted the work described below in accordance with the international standard ISAE 3000 (International Standard on Assurance Engagements) and the professional doctrine of the *French Compagnie Nationale des Commissaires aux Comptes* in relation to this intervention. We called, to assist us in performing our work, on our experts in sustainable development, under the responsibility of Mr. Eric Duvaud, Partner.

1. Reasonable assurance report on respect for environmental and social criteria for selection and monitoring

Nature and scope of work

In order to be able to express our conclusion, we undertook the following work, between October 2021 and March 2022:

- we conducted interviews at the company's registered office to familiarise ourselves with the qualification and monitoring procedures, and to verify compliance with the Qualification and Monitoring Criteria with the supporting documents, accessible at the company's registered office and relating to the assets monitored in the context of issues of previous years (Fontenay le Floria, Vélizy Hélios, Vélizy Europe, Paris Passy Steel, Toulouse Riverside, Montrouge Flow, Montpellier Orange, Saint-Ouen So Pop, Paris Gobelins, Orly Askia, Lyon Silex2, Paris Jean Goujon, Châtillon IRO and Milan The Sign)
- we conducted interviews at the company's registered office to familiarise ourselves with the Qualification and Monitoring procedures, and to verify compliance with the Qualification and Monitoring Criteria with the supporting documents, accessible at the company's registered office and relating to the assets monitored in each case in the context of the "Green Private Placement" issue of January 2021 (Orly Belaia and Milan Symbiosis D)
- we conducted interviews with the managers and tenants of three qualified assets (Metz Le Divo, Levallois Thais and Bordeaux Quai 8.2 E) in order to verify locally compliance with the Qualification and Monitoring criteria, in particular for the operating phase.

Information or explanations on the Selection and Monitoring Criteria

- The Selection and Monitoring Criteria only cover environmental and social aspects of eligible assets and exclude their economic aspects. These Criteria are the minimum requirements to be met by eligible assets in order to be considered as Green Bonds. They are related to construction and operating phases and the monitoring of assets. The company also publishes the justification or the confirmation of the compliance with each criterion for the selected assets in Chapter 3.3 of Covivio's Universal Registration Document, "Sustainable buildings".
- For the operating phase, part of the criteria cannot be applied and verified before one or several years of operation. For assets still under construction or recently delivered (Montrouge Flow, Montpellier Orange, Saint-Ouen So Pop, Paris Gobelins, Milan The Sign (BC), Lyon Silex2, Paris Jean Goujon and Milan Symbiosis D), the expected date of satisfaction of these criteria are specified in the table broken down by asset in Chapter 3.3.

(1) May 2016 "Green Bond Roadshow" press release available in English on the "Selected criteria" and "Reporting" criteria for responsible Green Bonds available at <https://www.covivio.eu/app/uploads/2019/01/6-Covivio-Green-Bond-mai-2016-Prospectus.pdf> September 2019 "Green Bond Framework" press release available in English on the qualification criteria ("Eligible Green Projects") and monitoring ("Reporting") for Green Bonds available at <https://www.covivio.eu/app/uploads/2019/04/Covivio-Green-Bond-Framework-2019.pdf> The Green Bond Framework of the Green Private Placement is that of the Green Bonds of September 2019, available at <https://www.covivio.eu/app/uploads/2019/04/Covivio-Green-Bond-Framework-2019.pdf>

Conclusion

In our opinion, the assets selected for Green Bonds and the Green Private Placement in effect on 31 December 2021 comply, in all material aspects, with the Selection and Monitoring Criteria.

2. Statement on the allocation of funds

It is also our responsibility to express our conclusion on the funds allocated to the assets that were selected and on the consistency between the amount of funds allocated to these assets within the framework of the Green Bonds and Green Private Placement issuance and the accounting records and their underlying data.

However, it is not our responsibility to express a conclusion on the use of the funds allocated to the eligible assets following their allocation.

In our capacity as Statutory Auditor of Covivio, we conducted, with Mazars, the audit of Covivio's consolidated financial statements for the year ended 31 December 2021. Our audit, conducted in accordance with the professional standards applicable in France, aimed at expressing an opinion on the consolidated financial statements considered globally and not on specific elements of these statements used to establish this information. Therefore, we did not perform any audit tests or sampling to this purpose and we do not express any opinion on these isolated elements.

Our intervention, which is neither an audit nor a limited review, was performed in accordance with the professional doctrine of the *French Compagnie Nationale des Commissaires aux Comptes* in relation to this intervention. Our procedures involved:

obtaining an understanding of the procedures put in place by Covivio to determine the information appearing in Chapter 3.3 of the company's Universal Registration Document

- verifying that the amounts allocated to the selected assets match the Green Bond issuance of May 2016 of €500 million and the Green Bond Issuance of September 2019 of €500 million. The Issy-les-Moulineaux Edo asset selected since 2016 under the Green Bonds scheme was sold during the 2021 financial year. As a result, the funds initially allocated to this asset were reallocated to two new eligible assets, Paris Gobelins and Orly Askia
- verifying the consistency between the information provided in the introduction of Chapter 3.3 "Sustainable Buildings" of Covivio's Universal Registration Document for the year ended 31 December 2021 and the data from the consolidated financial statements of the company for the same year.

Based on our work, in the context of the Green Bonds issuance and the Green Private Placement, we have nothing to report with regard to the allocation of the funds to the assets selected or the consistency of the amount of funds allocated to these eligible assets with the accounting records and underlying data.

Paris-La Défense, 11 March 2022

One of the Statutory Auditors

ERNST & YOUNG et Autres

Anne Herbein

Partner

Eric Duvaud

Sustainable Development Partner

Appendices

Covivio expresses its Purpose

For more than 20 years, Covivio has been helping to shape major European cities, designing Offices, hotels and housing for its customers. By adopting its new identity in 2018, Covivio stated its ambition to get even closer to its end users and create living spaces for them to work, travel and live. Today, the Board of Directors and the Covivio teams have decided to go further and express how we intend to contribute, by involving all our stakeholders, to the main social, environmental and economic issues. In this way, we have defined our Purpose...

Build sustainable relationships and well-being

By offering a high level of well-being in each of our buildings, Covivio enriches relationships between people and thus contributes to the fulfilment of each individual, the effectiveness of organisations and the sustainability of development methods. Our Purpose places the human being at the heart of the city, makes our activities a long-term commitment and constitutes the backbone of our development. It encourages us to make concrete and ambitious commitments to all our stakeholders:

For our clients, we provide places and services that facilitate and enhance exchanges and ensure well-being and comfort: quality of locations, proximity to public transport, air quality, acoustic and thermal comfort, natural light, green spaces, diversity and flexibility of uses, "just like home" hotel concepts, so many assets to support the users of our spaces as they live their lives, to connect them to one another, to increase their opportunities for relationships and exchange, and to allow them to show their full potential.

To our shareholders and financial partners, we ensure the long-term solidity of our business model, which articulates the roles of investor, developer, manager and creator of services, throughout a value creation chain. They can count on our demanding standards in the areas of transparency and reporting.

With our suppliers and consultants, we build quality, sustainable and balanced relationships, based on trust and respect for commitments. Working with us means sharing our Purpose and contributing to achieving our ambitions.

For our teams, well-being at work and rich professional relationships are the foundation of our employer brand. Concerned about the development of talents, and in addition to our actions in favour of gender equality, the retention of older employees and the quality of life at work, we work together with our employees to build their career paths and the development of their skills.

Working alongside local authorities, we contribute to the attractiveness of the regions. We promote the emergence of environmentally responsible practices and innovations in terms of urban quality of life, openness of buildings to the city, development of biodiversity, waste management, etc. We thus contribute to the challenges of the city of tomorrow, less energy-intensive, connected and concerned with social well-being and environmental quality, placing people at the centre of its ecosystem.

For future generations and our planet, because the well-being and quality of relationships are inseparable from the preservation of our environment, we place our real estate and service footprint in the framework of the United Nations Sustainable Development Goals (SDGs), via ambitious, precise and public commitments. Because individual and collective well-being can only develop sustainably in a society where all social bodies harmoniously coexist, we are working to help reduce the inequalities that cause imbalances and fragilities.

To do this, we make the following commitments

To improve our impact on the environment

- From 2020, all our new development projects will have green areas (terraces, patios, roof tops, urban agriculture, etc.).
- In 2025, 100% of our portfolio will be "green" (certification or labelling for buildings or operations).
- By 2030, we aim at reducing our carbon emissions by 34% compared to 2010.

To maximise the well-being of our customers and our teams

- From 2020, all our new projects will target well-being accreditation.
- Any customer request will be dealt with in less than 24 hours, satisfaction will be regularly measured and reflected in our teams' remuneration.
- In 2025, 95% of our portfolio will be located within a ten-minute walk of public transport.
- In the same year, all our Office developments will benefit from a high level of connectivity.
- And all our multi-tenant office buildings will offer a broad range of services accessible by means of a mobile application.
- Every two years, our teams' well-being will be measured. We will inform them of the results and, together with them, we will address the points for improvement put forward.

To reinforce our societal commitments

- In 2020, Covivio will set up a foundation which will group together all our actions in favour of equal opportunity and environmental protection.
- So that our teams contribute to increasing our commitments, Covivio employees may devote one solidarity day per year to support a societal project identified by the Foundation.

In 2020, in order to monitor these commitments associated with our Purpose, to challenge and renew them, Covivio will create a **Stakeholders Committee**, which will bring together customers, suppliers and partners, representatives of the teams, shareholders, local authorities, urban planners, sociologists, etc. Every year, this Committee will publish the conclusions of its work on the monitoring of our objectives linked to the Purpose, and proposals for new commitments.



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