

# report on sustainable performance

EDITION 2022



COVIVIO



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**COVIVIO**

covivio.eu

**2022**  
**Report on  
Sustainable  
Performance**

including the Statement of Extra-financial Performance





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

With a €26 billion portfolio, Covivio acts on a European scale and is designing the city of tomorrow. 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.

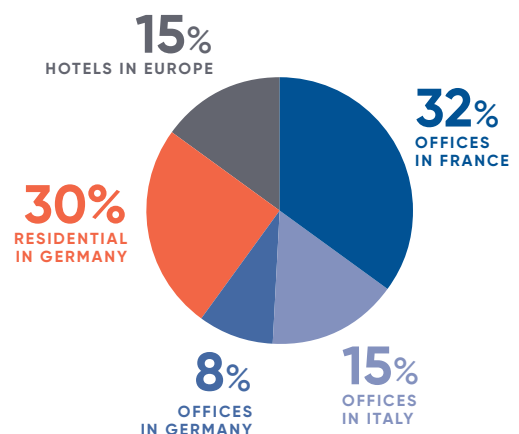
To co-create and co-manage living and sustainable real estate, Covivio mobilises all its expertise throughout the real estate chain, mixing uses and products – office, residential, hotel – while always prioritising the needs of its customers.

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

# 80%

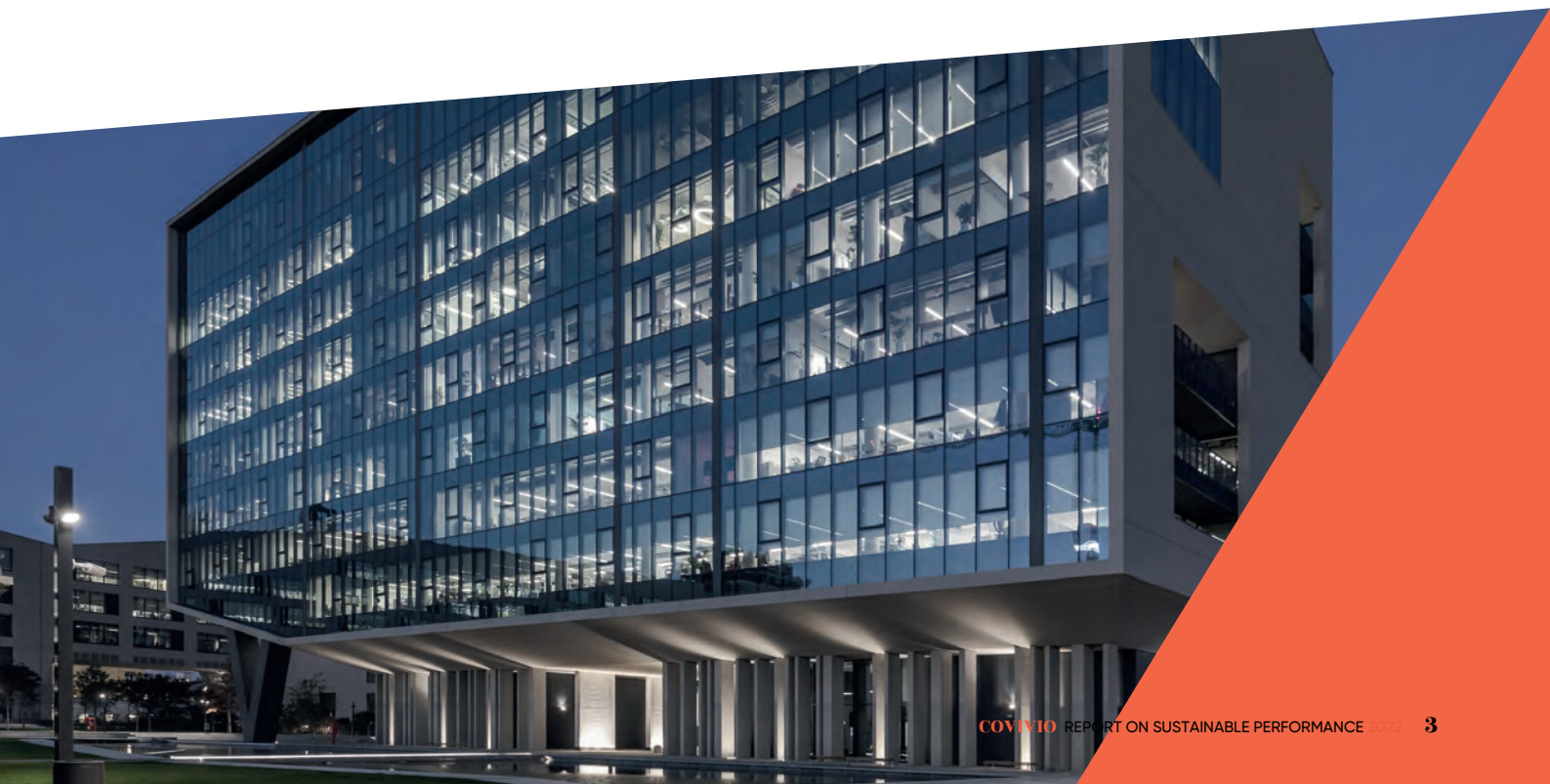
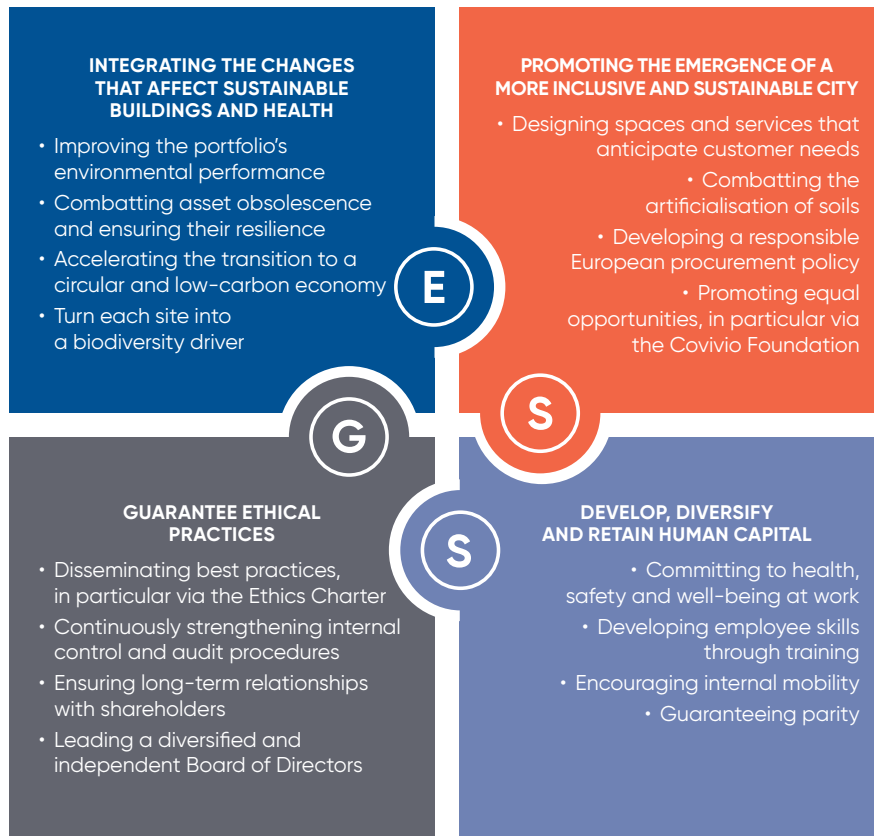
of our portfolio is located in central locations, compared to 55% in 2015, thanks to our active policy of asset management and development in Europe.

### A DIVERSIFIED PORTFOLIO THAT COMBINES USES



# A 360° CSR Strategy

Covivio's CSR policy is based on 4 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.



# Mobilise the portfolio through development

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

In 2022, Covivio delivered three office buildings in France: Stream Building in Paris's 17<sup>th</sup> arrondissement, So Pop in Saint-Ouen/Paris and 21 Goujon in Paris's 8<sup>th</sup> arrondissement. In Italy, Wellio Duomo opened its doors in April 2022: already fully occupied, it takes its place as the second Milan site of the Group's network of flexible offices. On the residential side, more than 271 housing units were delivered in Germany and several flagship projects to transform offices into housing were finalized in France, such as Gambetta in Le Raincy, with nearly 100 housing units.

**€2.0 billion**  
of committed  
offices pipeline  
at end-2022

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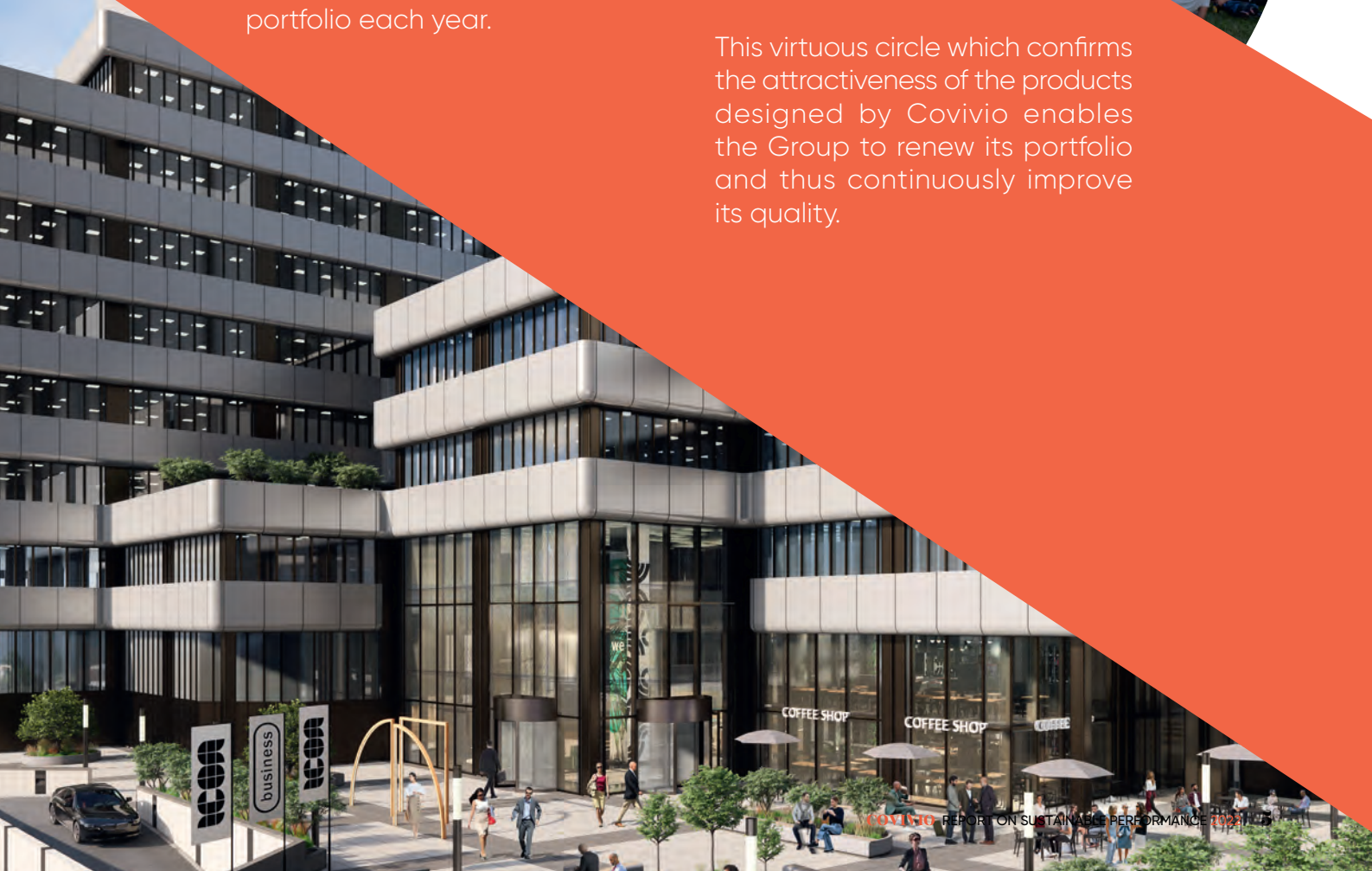


# Disposals

**€687 million** in disposals, mainly of non-core office buildings in France and Italy

The vast majority 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, which sells between 5% and 10% of its portfolio each year.

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.



**8.8/10**  
booking users  
satisfied with  
the location  
of the hotels owned  
by Covivio

## Customers are at the heart of our attention

Office, residential or hotel: the search for a rewarding and quality experience is everywhere, which is why Covivio brings together its expertise to rethink its buildings and user journeys. In order to maximise the potential and comfort of our spaces and ensure the well-being and satisfaction of our customers, we involve them from the design stage of projects and regularly interview them to collect their feedback.

For example, in Germany, where Covivio was awarded "Fairest Landlord" by Focus Money magazine for the 5<sup>th</sup> consecutive year in 2022, thus attesting to the quality of its customer relations policy.

At the same time, in offices, the survey conducted among 641 end-users in France and Italy with the Opinionway institute revealed an overall satisfaction rate of 7.8/10 with regard to their working environment. Covivio intends to periodically repeat this study and include the scope of its offices portfolio in Germany in the next survey.





PROJECTS APPROVED  
BY CUSTOMERS

# Grand Prix SIMI 2022

So Pop won the  
Grand Prix SIMI 2022 in  
the "New office buildings  
over 10,000 m<sup>2</sup>" category

Over 272,000 m<sup>2</sup>  
of new office leases signed  
and/or renewed in 2022



In a fast-changing economic 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, Covivio pre-let the entire 13,600 m<sup>2</sup> of the Corte Italia office building in Milan, scheduled for delivery in 2024. In Berlin Germany, Deutsche Bahn will lease the 5,100 m<sup>2</sup> Beagle building in July 2023 for a fixed term of 15 years.

In France, Covivio let all of the 8,600 m<sup>2</sup> of the 21 Goujon building located in Paris's 8<sup>th</sup> arrondissement, as well as all of Stream Building's 9,200 m<sup>2</sup> office space. The Zoku hotel chain will also open there first 5,500 m<sup>2</sup> hotel in Paris. In Vélizy-Meudon, Covivio will develop its 3<sup>rd</sup> building in the area on behalf of Thales, covering more than 38,000 m<sup>2</sup>, while extending the term of existing leases (88,000 m<sup>2</sup>) for 12 and 15 years.



## ● Commitments ●

# Concrete CSR commitments for a strengthened impact

Sustainable development, an integral part of Covivio's DNA, has been the subject of a detailed action plan for more than ten years. The latter covers all of the Group's activities in Europe and has been enhanced over the years. Faced with increasingly crucial economic, social, societal and environmental challenges, Covivio has accelerated its transition to further integrate climate issues into each of its business lines.

Ahead of its targets, the Group aims to reduce its greenhouse gas emissions by 40% by 2030 vs. 2010. At the same time, Covivio published its 1<sup>st</sup> Climate report, in accordance with the recommendations issued by the group of climate experts constituting the Task Force on Climate-related Financial Disclosures (TCFD).

In 2022, Covivio has also taken an additional step in aligning its financial and extra-financial objectives by greening all its bond debt. The success of this transaction was based in particular on the confidence of investors in the Group's strategy and on the recognition of extra-financial rating agencies. Covivio thus retains its GRESB 5-Star status, at level Prime for ISS-ESG and AAA for MSCI, placing it among the leaders in its sector.




93%

of the portfolio certified at end-2022, 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 is engaging in 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. The next barometer will be carried out in March 2023.

In this complex period, Covivio 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, the CSR Committee validates and monitors the Group's CSR strategy by providing additional insight to the Board of Directors: a complementary tool, and strongly connected to its governance, to boost Covivio's commitment on these essential topics.

Lastly, in line with the implementation of the objectives associated with its Purpose, the Group continued its discussions and actions with the Stakeholders Committee and the Covivio Foundation with the aim of monitoring the underlying trends impacting our activities and increasing its social and societal actions.

**50%**  
women  
and  
**50%**  
men  
permanent employees  
in Europe

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**3.6%**  
of the payroll was invested  
in training in France

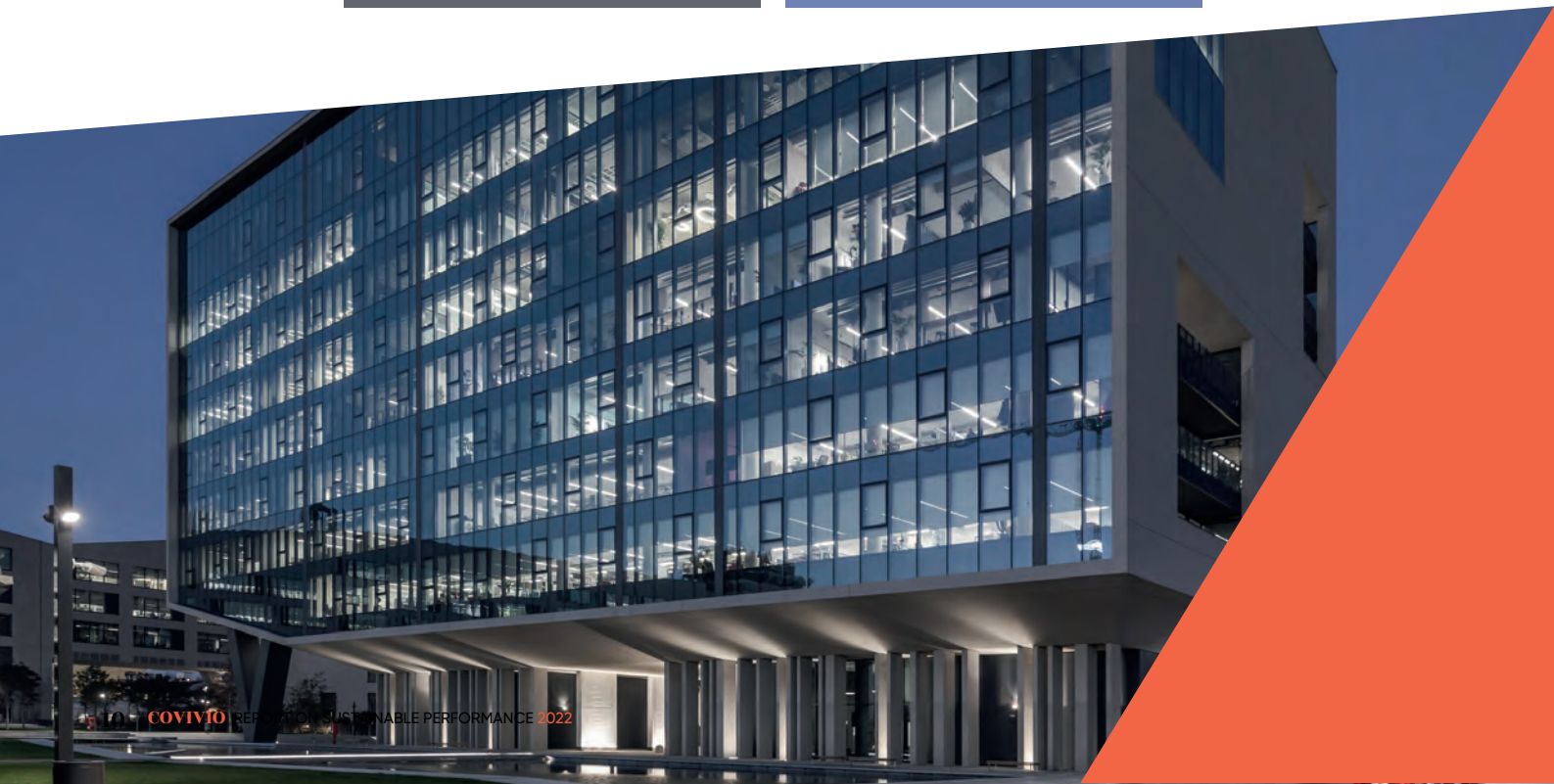
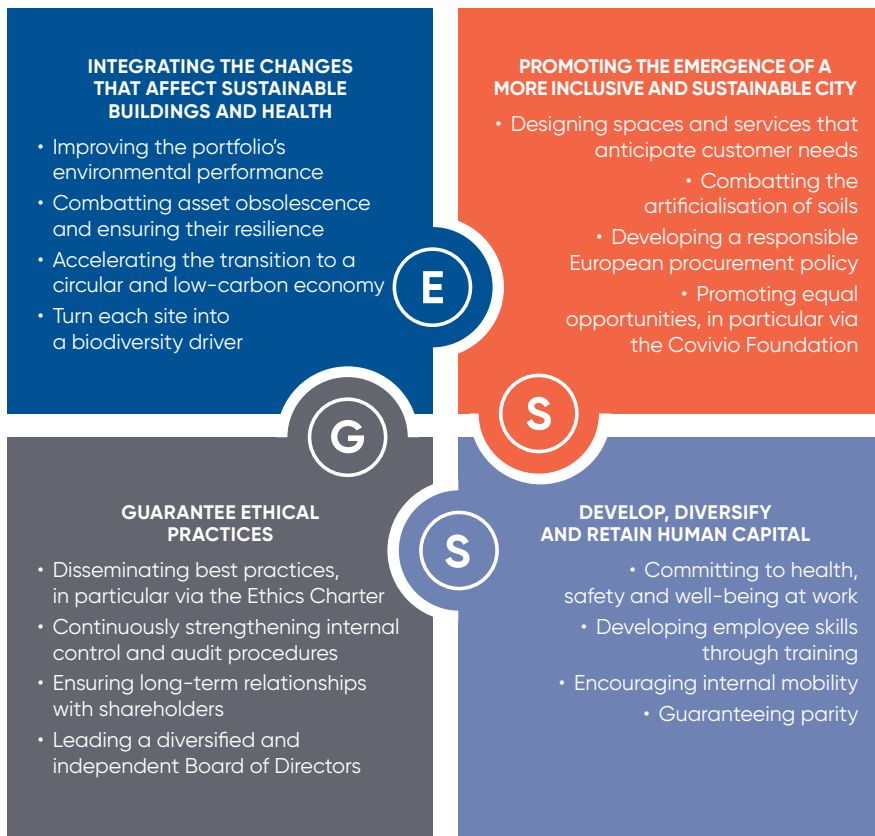
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**19 Projects**  
and associations supported  
by the Covivio Foundation  
in France, Germany and Italy

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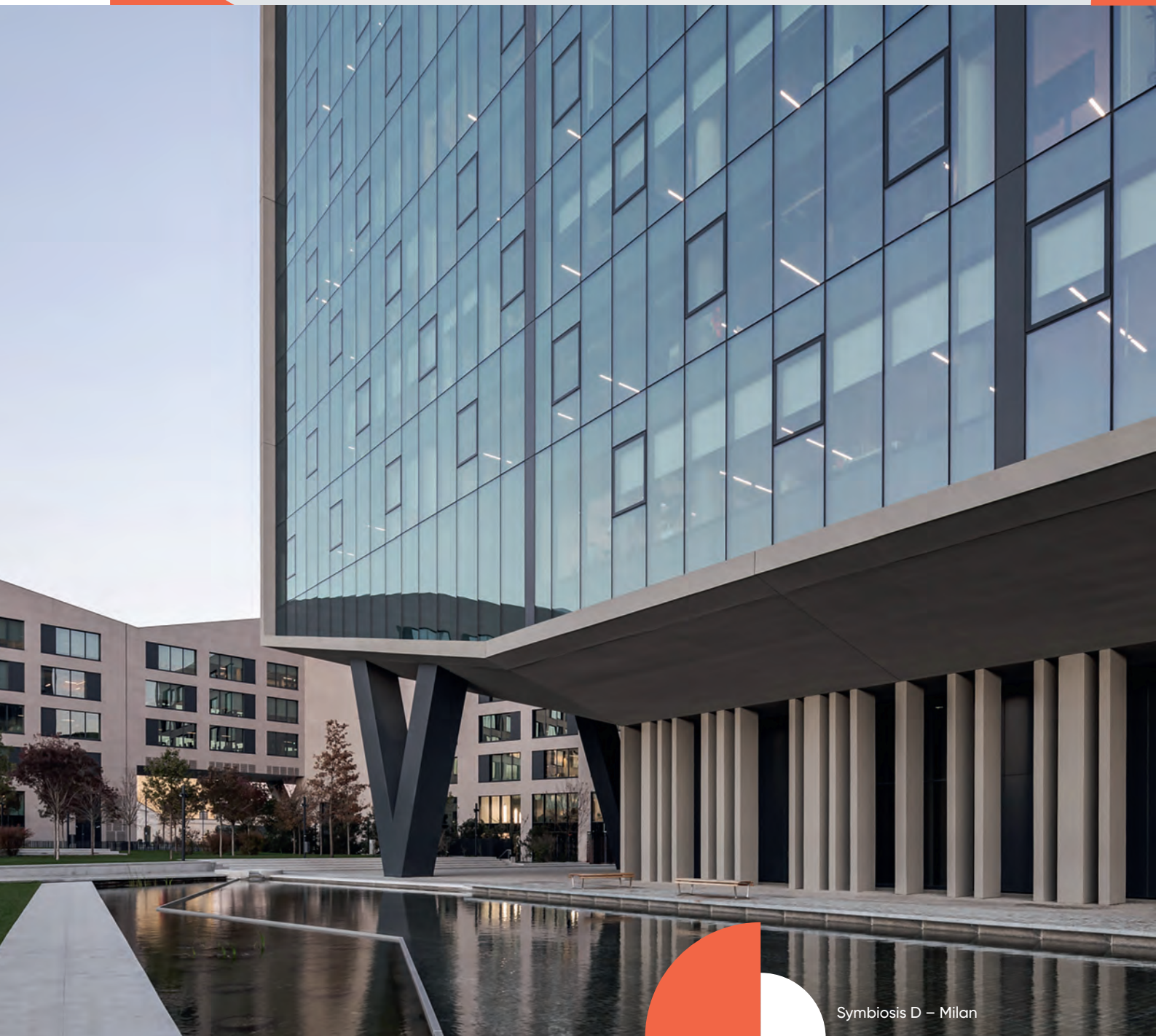
# Anticipating the expectations of impact finance

Covivio's CSR policy is based on 4 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.









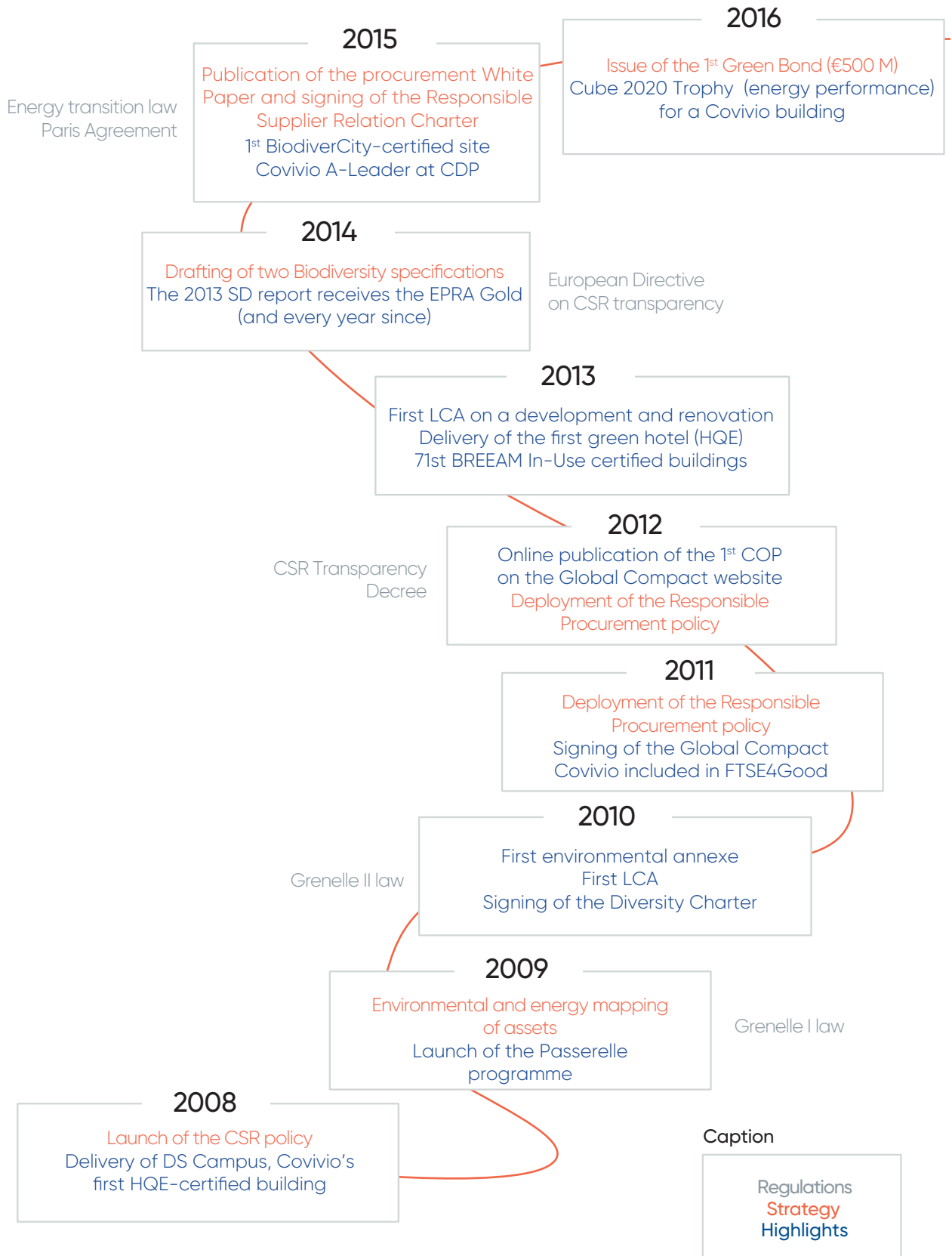
Symbiosis D – Milan



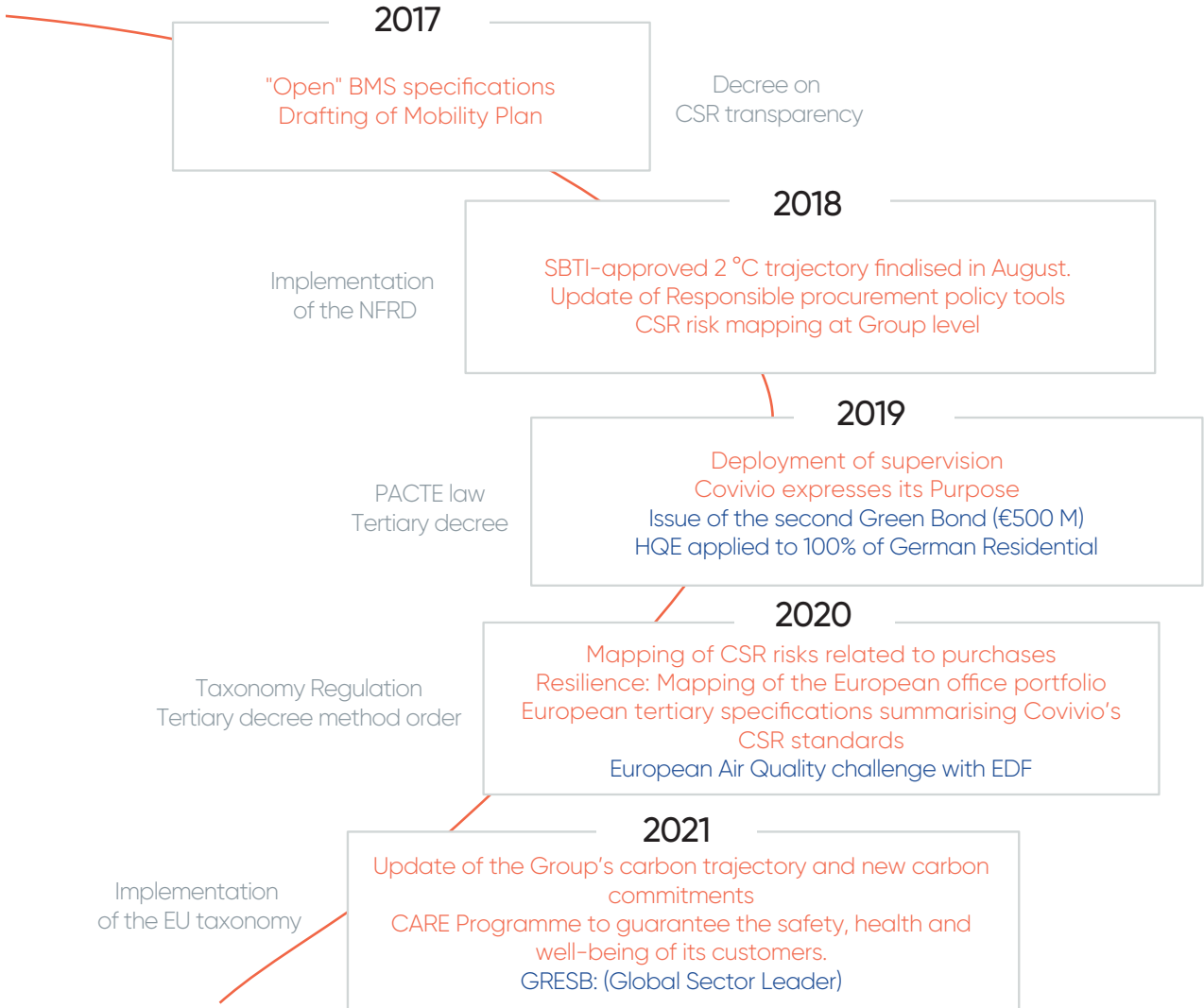
# Consolidated Statement of Extra-Financial Performance

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## Sustainable Development at Covivio in a few key dates







**2022 HIGHLIGHTS**

First year of consumption declaration on OPERAT		Calculation of taxonomy eligibility indicators	
Study of Covivio's impact on biodiversity with the Global Biodiversity Score	CAPEX figures related to the achievement of the Group's carbon objectives	Greening of 100% of bond debt and new Sustainable Bond framework	
Cube2020 Trophy for CB21	Best Managed Companies label	Publication of the first Climate Report	



## 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 Covivio group's Statement of Non-Financial Performance (SNFP) for the year 2022 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. It takes into account the first provisions published as part of the European regulation on European "Green" Taxonomy.

This SNFP was prepared with support from the Group's functional and operational departments and presented at various levels within the company. The Board of Directors is particularly attentive to social and environmental issues related to the company's activity and Covivio's Purpose. It examines these issues at several annual meetings. 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 CO<sub>2</sub> emissions related to building use corrected for climate conditions. The reporting scope and methodology for the information in this chapter are presented in Section 3.7.1. Unless otherwise specified, the data presented in the SNFP is provided on a current basis.

Covivio presents an accurate annual 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<sup>(1)</sup> 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](http://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: the climate transition, a structure-defining challenge at the heart of our strategy

The climate transition is the major challenge facing humanity in the 21<sup>st</sup> century. The contributions expected from buildings and cities are considerable: reducing the carbon, energy, ecological and water footprint, promoting biodiversity, all combined with social and societal concerns. These are all challenges to which Covivio's CSR policy responds through ambitious commitments and concrete actions, as evidenced by the following pages.

2022 will be known as the year that we moved forward from the Covid pandemic, even though remaining cautious is still in order. A year marked by a return to intense activity in our office buildings and hotels. Remote working is now a clear pillar of the organisation of companies, and our buildings have been able to anticipate our customers' new expectations in terms of flexibility, scalability, à la carte services, energy performance, etc. 2022 was also marked by a tense geopolitical context, the development of the war in Ukraine, the change in interest rates and the very sharp increases in energy prices in the second half of the year. At the time of this writing, energy prices remain volatile but are on a decreasing slope and the risks of electricity cuts seem to be dissipating. Tensions over resources justified an energy conservancy plan initiated by the French State from October 2022, with corresponding measures taken in other European countries, aimed at reducing energy consumption by 10% by the end of 2024. At Covivio, this initiative was assessed along with the implementation of the provisions of the Tertiary Decree, another achievement carried out in 2022 in coordination with tenants and operators.

Over the past year, we have rolled out our carbon trajectory operationally and estimated the costs of work identified at €254 million by the end of 2030 to achieve our objectives in all our activities. Our ambition is to reduce greenhouse gas emissions by 40% between 2010 and 2030 (Scopes 1, 2 and 3) and we are targeting "net zero emissions" by 2030 on our scopes 1 and 2. We also compared the assumptions of our carbon work with those of the CRREM for our various tertiary portfolios. All of this work is presented in the following pages and will, of course, be detailed in our 2023 Climate report. Like the initial report published in June 2022, this document 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. It is in this context that a "say on climate" resolution will be submitted to a vote of shareholders at our next General Meeting of 20 April 2023.

In 2022, we also launched a review of our biodiversity strategy, based on the approach proposed by Global Biodiversity Score (GBS). This first step led us to assess the impact of the Group's economic activities on biodiversity throughout the value chain, and to identify the main levers for reducing this impact (choice of materials, reduction of land use, etc.). This work will continue in 2023, when we will set objectives and associated action plans.

During the past year, we also continued the Group's digital transformation. In particular, we continued to consolidate our smart building approach, designed as a user-friendly service software capable of supporting the changing needs of tenants and the management of facilities. In addition to a certified portfolio share reaching 93% by the end of 2022 (target of 100% in 2025), we are gradually taking into account new criteria with the entry into force of the European "Green" Taxonomy. 22% of our revenues and 75% of our Capex are "aligned" according to the criteria of the taxonomy. The resilience analyses carried out, in particular with MSCI, make it possible to answer the questions asked in this context concerning certain physical and climate risks. They demonstrate the quality of our assets and their locations, and the relevance of our greenhouse gas reduction strategy, securing the value of our portfolio over time.

For its part, our Foundation is now a partner of 19 associations in Germany, France and Italy. Actions based on two of the Group's historical pillars: the promotion of equal opportunities (particularly access to education and training, work or help with the integration of vulnerable populations, particularly for 18-35 year-olds) and environmental protection.

In order to go further in raising employee awareness and involvement in the Group's climate strategy, we launched the "Covivio 4 Climate - C4C" project in 2022. The first step consisted of carrying out a comprehensive carbon assessment of corporate emissions in order to identify the main sources of emissions on which to act as a priority. This analysis will be translated into an operational roadmap to involve all employees throughout 2023.

With the full support of our Board of Directors and its CSR Committee, and with the strong commitment of our teams, Covivio is leading the way in a transition that is both environmental and social. It involves continuing the transformation of the company, its products, services and know-how, with agility and a long-term vision that all contribute to the Group's success and resilience.

Christophe Kullmann  
Chief Executive Officer (CEO)





With a portfolio of €26 billion (€17.4 billion Group share), Covivio's success is based on a choice that sets it apart: developing simultaneously in several countries and on several products, all while maintaining the agility that has enabled it to seize development opportunities since its creation 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.).

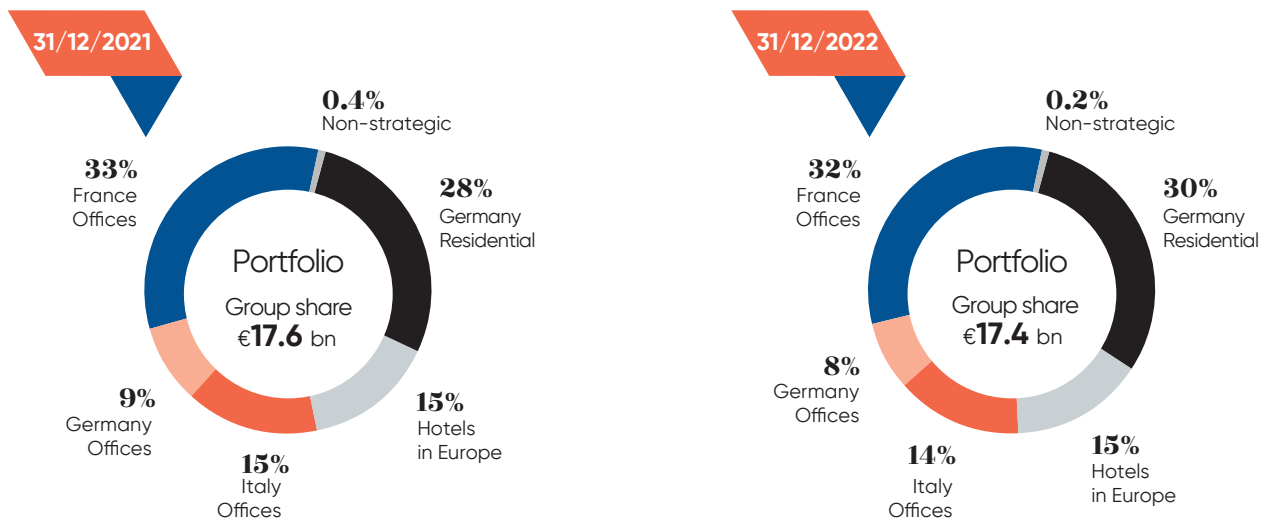
### 3.2.1 Assert a role of responsible real estate operator

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 has opted for eco-friendly 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.

Covivio's Purpose, "Build sustainable relationships and well-being", expressed at the end of 2019, is part of this long-term vision. This 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



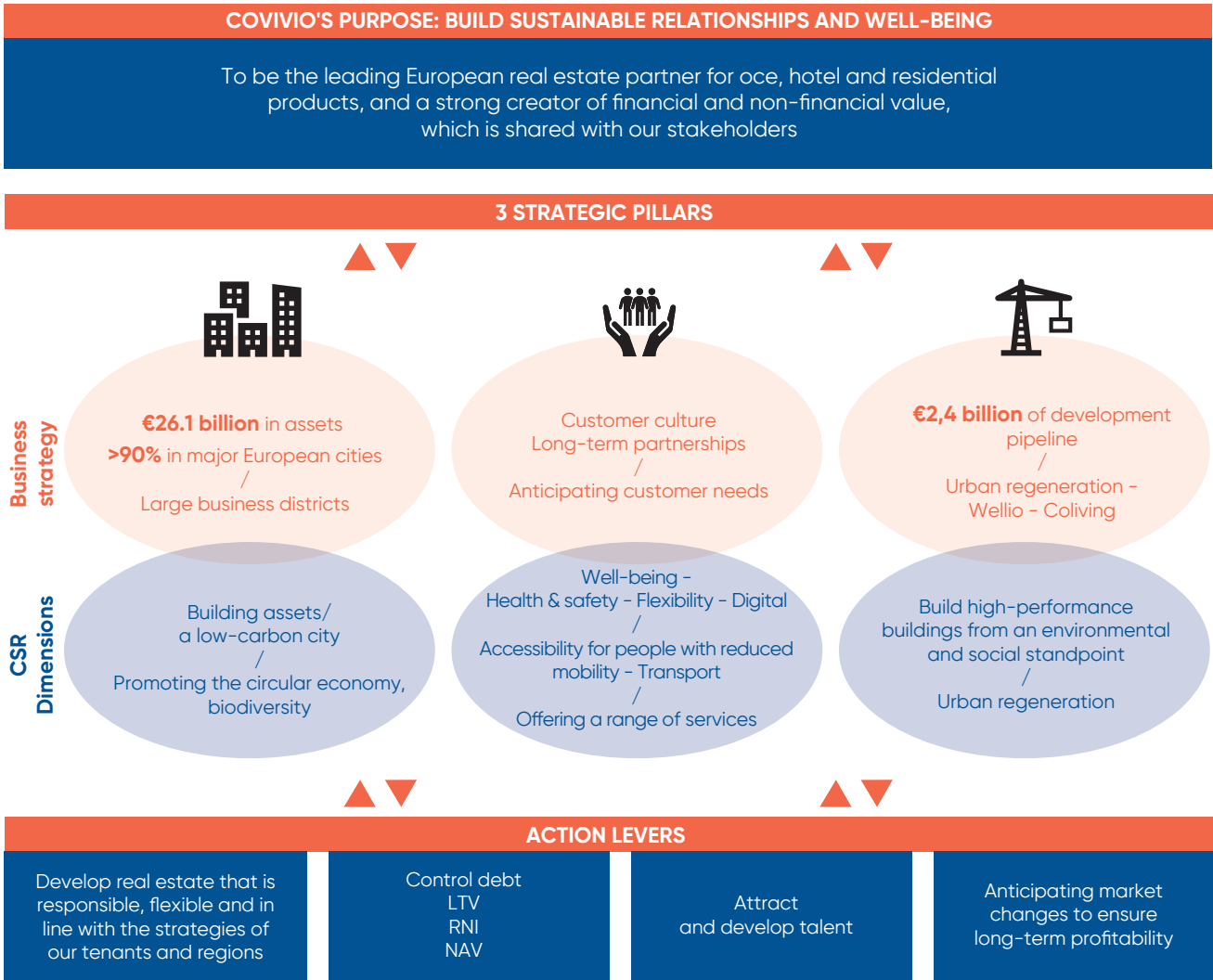
3.2.1.1 Covivio: 3 activities, 12 European countries

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

- 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 focused on the conversion of commercial buildings into housing
- hotels in Europe, via Covivio Hotels, which supports leading players in the sector.

This broad range of products is accompanied by an increasingly diversified range of services: in Offices, the 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: revolution in lifestyles and technologies, environmental, climate and health emergencies, demographic explosion, etc. Cities and buildings must become more resilient, *i.e.* capable to offer relevant responses to these situations. 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 the increasing number of extreme weather events (drought, heat waves, flooding, 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 Inventing new uses for real estate

**The recent global geopolitical unrest, coupled with climate threats and the consequences of the pandemic on the ways of working have had the effect of reorienting Covivio's priorities for innovation. More than ever, they focus on the implementation of concrete, sustainable solutions that add value to the client, and on the way in which buildings are designed and managed. To support this objective, Covivio's innovation strategy is based on the following areas:**

##### **Make the office more than a workplace: Covivio's "Operated office" range**

Customers are looking for less space put to better use. Covivio buildings are adapting to these new demands from our customers, who want their occupied spaces to embody the culture of their company while strengthening the Group dynamic and creativity of their teams.

To meet these expectations, Covivio has innovated by developing a specific service offering known as "Operated Offices", which combines the flexibility of co-working, the professionalism of a real estate expert and the quality of service of a hotel management brand, all while drawing on the know-how and expertise of Covivio's teams. From the Consulting-DUX (Design User Experience) unit to the on-site operational service with dedicated teams, the "operated office" range is an innovative way of meeting the needs of our customers.

### **Enriching the customer experience through digital innovation: the Covivio/Wellio services app**

The pandemic has propelled our customers into a relationship that is definitely digital and resolutely hybrid, combining the virtual with the real. To meet these new needs, Covivio has continued to roll out its building application by adding new services for Covivio and Wellio customers.

To date, more than forty buildings benefit from this service application for services related to catering, workspace reservation, access control, comfort and well-being data, and more.

### **Smart buildings for energy management and occupant comfort**

A so-called "smart" building must meet two main challenges: on the one hand, promote better comfort for occupants and, on the other hand, offer operational solutions that optimise energy consumption.

- In terms of occupant comfort, connected technological solutions and data collection and processing make it possible to measure in real time and predict changes in the elements that affect occupant comfort. In 2022, Covivio continued its policy of measuring indoor air quality *via* the installation of specific sensors in around ten buildings. In partnership with the start-ups Octopus Lab (in France) and Enerbrain (in Italy), the aim is to manage this rather fundamental element of comfort through the real-time measurement of the CO<sub>2</sub> and fine particle content of the ambient air.
- In terms of optimising energy consumption, the monitoring system deployed in around twenty office buildings in France and Italy makes it possible to report energy consumption in real time *via* the Powerbat digital platform.
- In addition, and on a more prospective basis, Covivio has launched an experiment to roll out a specific building data management tool, also known by the acronym BOS (Building Operating System). Currently being tested on the Silex<sup>2</sup> tower in Lyon, this experiment aims to collect, aggregate and then process specific information on this building in four areas: monitoring energy consumption, monitoring space occupancy, monitoring comfort and quality of the indoor air and ticketing. By providing a common reference framework and bringing together all the data produced by a building, regardless of the applications installed, the BOS will provide additional use value thanks to the reuse of the very large amount of data collected.

### **Create and grow partnerships for innovation**

To identify new players in innovation and support their development, Covivio has set up several innovation partnerships: in Germany with the Proptech1 investment fund, in Italy with the Politecnico di Milano Foundation (dedicated to urban planning and the city of tomorrow), and in France with Impulse Partners, the accelerator for start-ups specialising in construction and real estate. By collaborating with around fifty PropTechs in Europe, Covivio is nurturing its potential for innovation.

In addition, and in order to assess the relevance of the solutions and services developed by start-ups, Covivio does not hesitate to test them on its own operational buildings. This essential experimentation phase makes it possible, thanks to direct feedback, to verify the potential of these innovations, then to offer them to customers.



Three examples of Covivio - start-up partnerships

Circouleur	Octopus Lab	SofiaLocks
Circouleur manufactures recycled paints. These are then reformulated to create a new premium quality paint. They collaborated with Covivio in 2021 on the entire site (30,000 m <sup>2</sup> ) of the So Pop building in Paris/Saint-Ouen.	Octopus Lab is a developer of indoor air quality forecasting software, which also makes it possible to limit the energy consumption of buildings. In 2020, Octopus Lab won the "Air Quality Challenge" launched by Covivio in partnership with EDF and Impulse Partners. To date, around ten Covivio buildings benefit from the Octopus Lab technology.	Founded in 2015 in Milan, SofiaLocks develops an innovative system for the management and access control of office buildings. Based on IoT and Cloud technologies, it automates building access authorisations, space reservations and payment systems. In 2019, SofiaLocks was selected by Covivio as the access solution for several of its Wellio pro-working spaces.

In addition, and on the specific subject of low-carbon construction, Covivio is a partner of Sekoya, the leading French platform dedicated to this issue. 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 that the most innovative companies have developed to manage carbon emissions.

Organise the culture of innovation

The constant improvement of Covivio's real estate products, services and operating model are at the centre of its innovation and digital transformation strategy.

service, technical or digital areas. To this end, an Innovation Committee is organised every two months. Bringing together all operational departments, this body defines, prioritises and implements the company's innovation strategy.

To support this objective, Covivio relies in particular on a specific innovation governance designed to identify new trends, whether in

3.2.1.4 The UN's 17 Sustainable Development Goals for 2030

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<sup>(1)</sup>. 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) <https://www.unglobalcompact.org/participation/report/cop/create-and-submit/advanced/445826>

## Appropriation of the nine major SDGs by Covivio

The following pages show how the actions carried out by Covivio contribute positively to these nine SDGs as well as the eight others, with variable impacts.

**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) as well as concrete actions to fight Covid, for example.

**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. (3.5.1.5)

**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. (3.5.1.5)

**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. (3.4.1)

**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. (3.4.1.1)

**13 - Measures to combat 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)

### 3.2.2 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, among others, 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.

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

#### 3.2.2.1 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<sup>(1)</sup>) 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 (3.2.1.4).

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.

#### 3.2.2.2 Creating lasting value

Supported by a high average occupancy rate (97%) and revenues secured over the long term (average residual lease term of 7 years), Covivio is deploying a sustainable investment strategy. The Group's European development will also be supported by the €2 billion pipeline at the end of 2022. 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. 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.

#### 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.

2022 was rich in disposals, in line with Covivio's strategy to refocus its activity on core assets in major European cities. During the year, the Group delivered five new office assets with the highest environmental performance, mainly in the city centres of Paris, Milan and Lyon. In German residential, more than 120 units were delivered, mainly in Berlin, the city with the largest housing deficit in Germany. Lastly, several asset management operations were carried out in the hotel sector, improving the quality of assets held and responding to changes in user demand. At the same time, disposals of mature assets that have often undergone major renovation work were carried out.

(1) International Integrated reporting Council (IIRC).



**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 environmental 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<sup>(1)</sup> including Covivio. The work carried out in 2020/2021 focuses in particular on the impacts of teleworking on changes in terms of organisation and company expectations<sup>(2)</sup>. 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 (3.4.1.2.1).

**3.2.3 A performance built jointly with stakeholders**

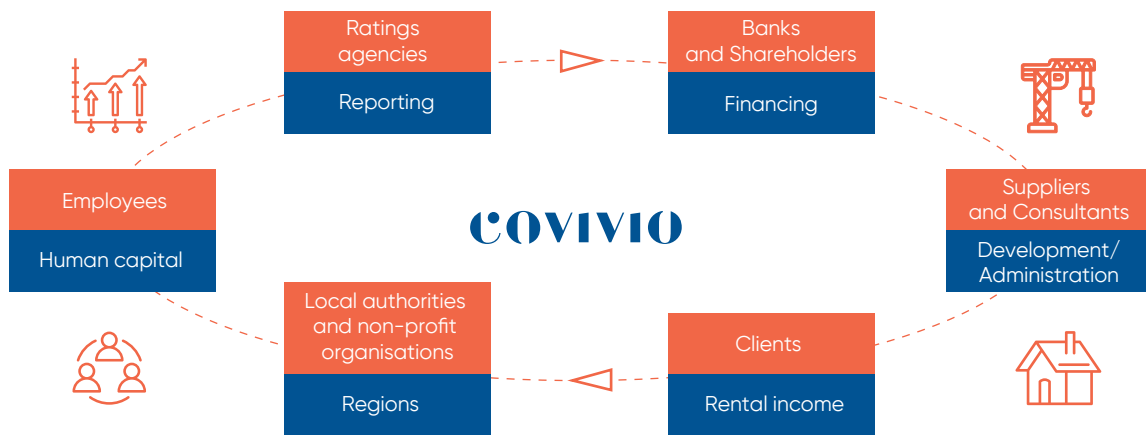
To reach high levels of financial and non-financial performance, Covivio is attentive to its stakeholders and works in close collaboration with them to develop the most appropriate real estate solutions together. In 2012, Covivio carried out a materiality analysis, which has been regularly updated to take into account the challenges faced by each of the stakeholders.

**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, marketers, 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.

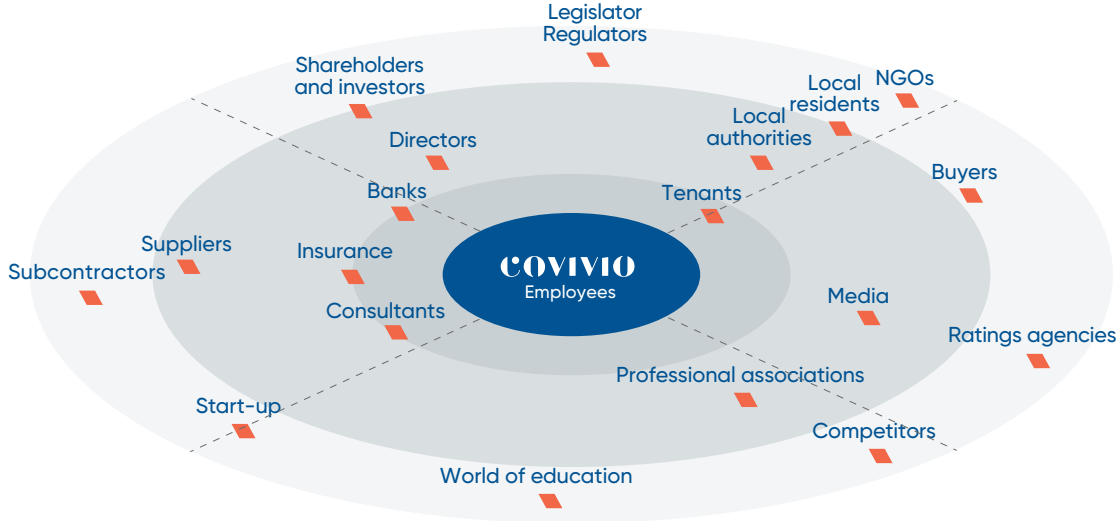
(1) In 2021: BNP Paribas RE, Bouygues Construction, Bouygues Immobilier, Covivio, Dalkia, EDF, Ivanohé Cambridge Korus, Orange, Poste-Immo, Sercib.  
 (2) [https://www.ifpeb.fr/wp-content/uploads/2021/02/Rapport-teletravailV3\\_planche.pdf](https://www.ifpeb.fr/wp-content/uploads/2021/02/Rapport-teletravailV3_planche.pdf)

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 when the Group's purpose was announced.

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, Yammer, etc.

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

**Its missions:** 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 reflections on the Covivio product; Monitor major disruptions and long-term trends; Review the views 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 2022 to conduct a forward-looking review of ongoing disruptions that may affect Covivio's strategy. These discussions focused on topics such as the reversibility of buildings, mixed uses and urban mobility. A report on this work was made to the Board of Directors in October 2022, which was also an opportunity to validate the new guidelines for the Stakeholders Committee's missions (5.3.2.3.3).

Tailored communication methods

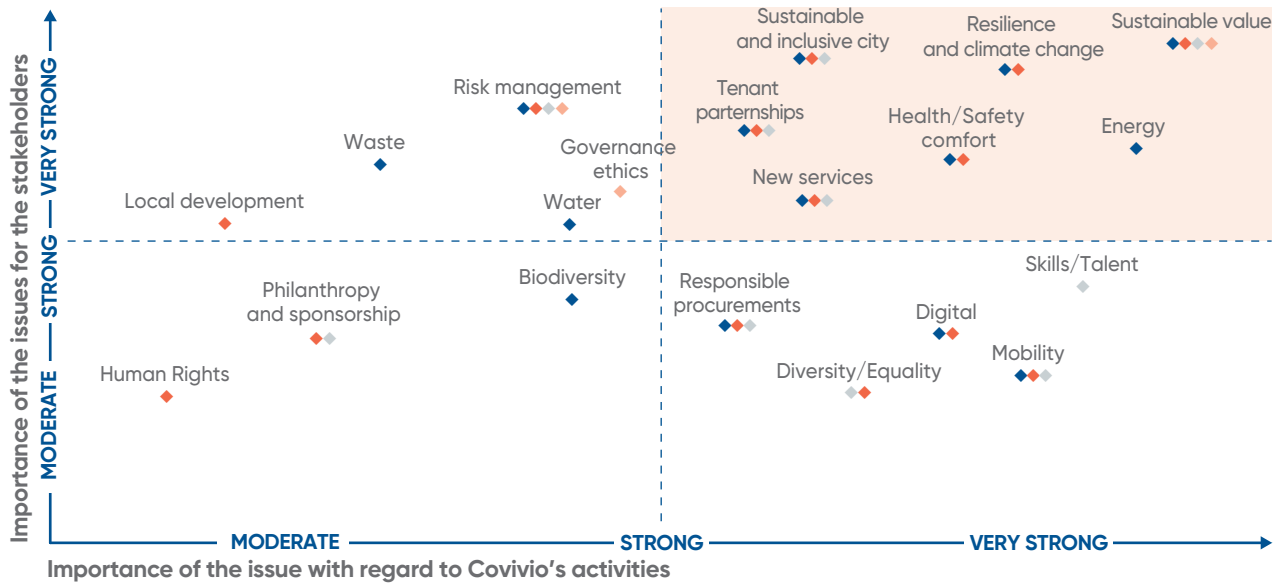
Main stakeholders	Expectations of stakeholders	Communication method	Chapter
Trade receivables	Co-construction of innovative, tailored solutions to support each stakeholder's real estate strategy in the best possible way	Partnership Committees and Sustainable Development Committees	3.4.3
Shareholders	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. 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 map created 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 Organization. In addition, the Group operates in countries with very protective laws in this area. This issue is therefore moderate in the performance of its activities, but Covivio remains, of course, very attentive to these subjects. In addition, Covivio implements an active policy in terms of philanthropy and skills-based sponsorship via its Corporate Foundation (3.4.1.3.3).

The priorities in the matrix are cross-referenced with the GRI Standards in an attached section (3.7.5).



### 3.2.4 Identifying risks and seizing opportunities

Chapter 2 of this 2022 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. These risks are mapped according to their potential impact and probability of occurrence. They are explained along with their impacts and the control mechanisms put in place by the Group to prevent them. The corresponding action plans are periodically followed up on by General Management, the Audit Committee and the Board of Directors. 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.

Specific mappings are also carried out to cover specific families of risks. Thus, in 2018, a specific mapping of CSR risks was carried out internally at Covivio. A study on cyber risks was carried out in 2022 on the France Offices portfolio. This enabled the company to characterise the solutions to be prioritised in order to reduce the risk for building management networks and equipment. This audit also confirmed the quality of connectivity services offered to occupants in these buildings. 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 ranking 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:

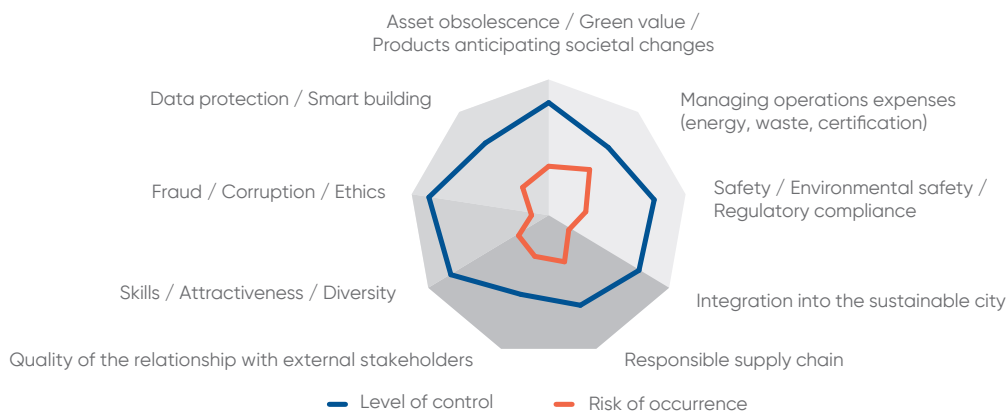
- inherent risks, considered in absolute terms given Covivio's industry and activities
- residual risks, assessed after consideration of the actions conducted by Covivio to control those risks.

This mapping was validated by the Executive Committee and reported to the Board of Directors. 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. Issues such as resilience and 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 the TCFD is presented in the introduction to Chapter 3.3 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 purpose 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 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 definition, monitoring and operational deployment of the CSR policy are based on several mechanisms at all levels of the company.

**The Sustainable Development Department**

It drives and coordinates initiatives within the various levels of the Group's activities, in direct contact with General Management and the Board of Directors via the CSR Committee. 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.

**Country Green Committees and operational Committees**

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.

**The Sustainable Development Committee**

It brings together monthly meetings including Christophe Kullmann (Chief Executive Officer), Yves Marque (Chief Operating Officer) and Jean-Éric Fournier (Sustainable Development Director). It makes it possible to review the progress of the CSR action plan, to take note of the measures to be taken to implement the sustainable development strategy and to give these decisions the necessary echo from the Executive Committee and the Board of Directors.

**The Board of Directors and the CSR Committee**

Each year, the Board of Directors reviews the Group's CSR strategy and approves this Statement of Non-Financial Performance. In order to formalise the Board of Directors' commitment to the Group's sustainable development strategy, a CSR Committee was

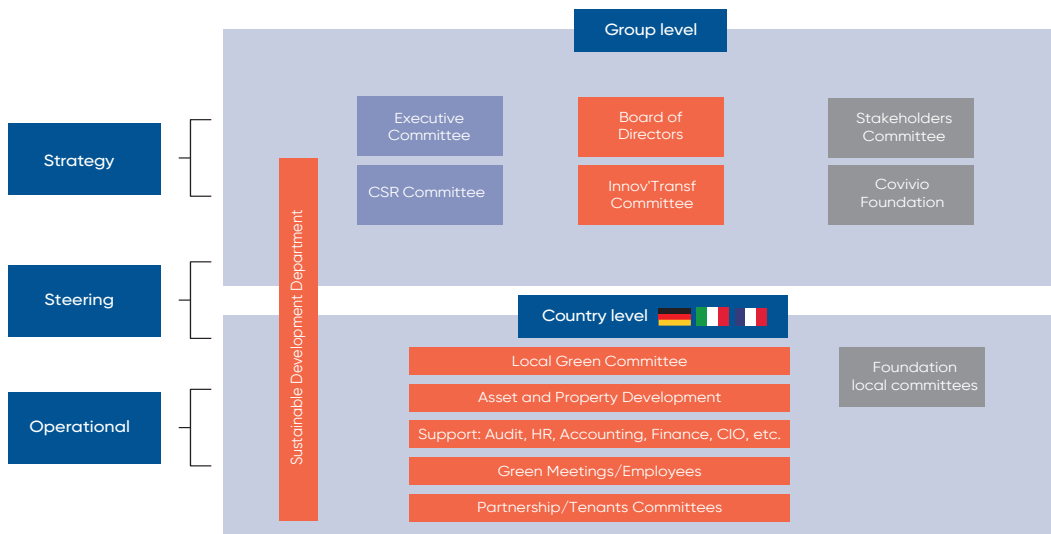
created in July 2021. The first meeting made it possible to define its main missions: validation of the CSR strategy and monitoring of its implementation, to have a forward-looking role on major social and environmental trends, to provide expertise to the Board and the other Board Committees. To this 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 Alix d'Ocagne, the CSR Committee will take into account the expectations of stakeholders and the alignment of the strategy with Covivio's Purpose (3.6.1).

**Cross-functional and external Committees involved in the CSR strategy**

The purpose of the Innovation-Transformation Committee is to share information on innovation topics and to validate certain operational choices and tools, particularly with regard to sustainable development (carbon trajectory, etc.), digital technology (BIM, BOS, etc.) or services (implementation of solutions). This Committee brings together Olivier Estève (Deputy CEO), the managers of Development, Asset Management, DSI, Wellio, Innovation and Sustainable Development as well as Laurie Goudallier, Chief Transformation Officer.

In addition to this organisation, a Stakeholders Committee was created in 2020, chaired by Bertrand de Feydeau, as well as the Covivio Corporate Foundation, whose Board of Directors has eight members, including five internal members: Alix d'Ocagne (Chairwoman - independent Director), Géraldine Lemoine (Vice-Chairwoman, Chief Communication Officer), Yves Marque (Chief Operating Officer), Tugdual Millet (CEO Hotels Europe), Giovanna Ruda (Chief corporate officer Italy), and three qualified external persons: Nathalie Blum (Chief Executive Officer of Don en Confiance), Marion Chapulut (Chairwoman and Founder of CitizensCorp - consultant for the development of non-profit organisations) and Anne Lhuillier (independent consultant in sponsorship and philanthropy). 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 were chosen based on international standards: GRI Standards and the CRES<sup>(1)</sup> sector supplement, EPRA Best Practices Recommendations on Sustainability reporting (EPRA sBPR), or annual studies such as CDP and GRESB. The reporting scope for each business activity is detailed in Chapter 3.7. Covivio's CSR reporting is audited by an independent external third party (EY) in order to ensure the alignment of Covivio's reporting with regulations (Decree of 9 August 2017), EPRA recommendations (sBPR), as well as the GRI Standards and SASB. The Statutory Auditors also issue an opinion on the alignment of green emissions with the Sustainable Bond Framework of 2022 (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 gradual greening of Covivio's debt (3.3.4) provides another example of the value of this policy and its results.

Covivio ranks well in the DJSI World and Europe, Euronext Environment CDP, Ethibel Sustainability Index, FTSE4Good, Gaia de Ethifinance, MSCI, STOXX Europe Sustainability and Global ESG Impact, and the Vigeo-Eiris 20 France, 120 Europe, 120 Eurozone and 120 World indices.

In addition, Covivio regularly receives trophies and awards in the various CSR compartments, such as the Grand Prix Compliance in 2020 for the AGEFI corporate governance Grand Prix, or a new EPRA Gold Award for its non-financial reporting.

Covivio has seen a slight decline in its ratings with certain agencies this year. This is mainly due to the rebound effect on consumption related to the post-Covid business recovery in the office sector as well as the integration of the office portfolio in Germany (mainly multi-tenant).

(1) CRES<sup>D</sup>: Construction and Real Estate Sector Disclosures.




## Change in non-financial ratings 2021-2022

		2021		2022
	V.E part of Moody's ESG Solutions First ESG rating requested in 2019			<b>A1+</b> Sector rank: 1/90 World: 10/4,931
	S&P Global Ratings First rating requested in 2021			<b>83/100</b> Sector Leader
	CDP Participant since 2012	<b>A-</b>	▲	<b>B</b>
	ISS-ESG Prime rating since 2015	<b>B-</b>	▶	<b>B-</b>
	GRESB Green Star since 2013	<b>90/100</b> (Global Sector Leader)	▲	<b>88/100</b> (5-stars)
	CSA S&P (Ex DJSI) World index since 2013, Europe index since 2016	<b>74/100</b> (Percentile 97)	▲	<b>69/100</b> (Percentile 96)
	Gaia RATING Included in the index since 2013	<b>74/100</b>	▼	<b>80/100</b>
	Ecovadis Gold since the first participation in 2018	<b>81/100</b>	▶	<b>81/100</b>
	MSCI	<b>AAA</b>	▼	<b>AAA</b>
	Sustainalytics ESG Risk Rating (scale reversed from 0 to 100, where 0 qualifies as zero risk)	<b>8.3</b> Sector rank: 11/1,043 World: 59/14,647	▼	<b>7.9</b> Sector rank: 16/1,040 World: 67/15,061







### 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 the main multi-year objectives and their progress by activity. The various objectives are reported internally and are monitored at all levels of Governance of the Group.

RISK FAMILY	RISK	COMMITMENT	OBJECTIVES
<b>SUSTAINABLE BUILDING AREA 1 - REDUCE PROPERTIES' ENVIRONMENTAL FOOTPRINT, MAINTAINING THEIR ATTRACTIVENESS AND RETAINING THEIR VALUE</b>			
Obsolescence of stock, energy and carbon transitions, and resilient city	Asset obsolescence/ Green value/Products anticipating societal changes	<p><b>Improve the portfolio's environmental performance</b></p> 	<p>Hold environmentally certified assets at:</p> <p>100% <b>R</b></p>
		<p>Develop and restore environmentally certified assets at:</p> <p>100%</p> <p>N/A</p>	
		<p><b>Guarantee customer well-being</b></p> 	<p>Develop assets labelled for well-being</p> <p>100% <b>R</b></p>
	Managing operating expenses (energy, waste, certifications)	<p><b>Improve energy performance and reduce CO<sub>2</sub> emissions</b></p> 	<p><b>Reduce energy consumption in the portfolio as a whole</b></p> <p>Objective: 270 kWhpe/m<sup>2</sup>SHON/year -25%</p> <p>Objective: 137 kWhpe/m<sup>2</sup>GLA/year -50%</p> <p>Objective: 194 kWhpe/m<sup>2</sup>Nütz/year -30%</p> <p>Objective: 308 kWhpe/m<sup>2</sup>/year -15%</p> <p>Objective: 308 kWhpe/m<sup>2</sup>/year 2010/2030 -50% (hotels)</p>
			<p><b>Reduce CO<sub>2</sub> emissions:</b></p> <p>Objective: 79 kgCO<sub>2</sub>e/m<sup>2</sup>SHON/year (Operating carbon trajectory) -40% <b>R</b></p> <p>Objective: 13.4 KgCO<sub>2</sub>e/m<sup>2</sup>GLA/year (Operating carbon trajectory) -70%</p> <p>Objective: 15.4 KgCO<sub>2</sub>e/m<sup>2</sup>GLA/year (Operating carbon trajectory) -68%</p> <p>Objective: 29 KgCO<sub>2</sub>e/m<sup>2</sup>Nütz/year (representative panel reporting) -66%</p> <p>Objective: 14.6 kgCO<sub>2</sub>e/m<sup>2</sup>/year (Operating carbon trajectory) -30%</p> <p>Objective: 14.6 kgCO<sub>2</sub>e/m<sup>2</sup>/year (Operating carbon trajectory) -60%</p>













 Challenge
   Objective in progress
    Target met or exceeded

SCOPE	DELIVERY DATE	2022 ACHIEVEMENTS	PROGRESS	REFERENCE
Core European assets	2025	<ul style="list-style-type: none"> <li>Portfolio total: 93.2% of buildings certified at the end of 2022 (compared to 88.1% in 2021)</li> </ul>	 	3.3.1.3.1
		<ul style="list-style-type: none"> <li>France Offices: 100% of buildings certified at the end of 2022 (compared to 99.3% at the end of 2021)</li> </ul>	  	
		<ul style="list-style-type: none"> <li>Italy Offices: 98% of buildings certified at the end of 2022 (compared to 93.6% in 2021)</li> </ul>	 	
		<ul style="list-style-type: none"> <li>Germany Offices: 46.1% of buildings certified at the end of 2022 (compared to 34.2% in 2012)</li> </ul>		
		<ul style="list-style-type: none"> <li>German Residential: 100% of buildings certified HQE Exploitation by the end of 2019 (target 100% achieved)</li> </ul>	  	
		<ul style="list-style-type: none"> <li>Hotels: 87.5% of buildings certified at the end of 2022 (compared to 80.4% in 2021)</li> </ul>	 	
Commercial portfolio	2025	<ul style="list-style-type: none"> <li>100% of the buildings delivered or renovated in 2022 benefited from an HQE or BREEAM or LEED certification higher than Excellent/Gold</li> </ul>	  	3.3.1.3.2
German Residential	2025	<ul style="list-style-type: none"> <li>Piloting of a project to develop 106 residential units in Berlin (HQE certification obtained in 2022) and launch of two new HQE-certified projects</li> </ul>	 	3.3.1.3.1
Offices	2020/2030	<ul style="list-style-type: none"> <li>Covivio is testing the WELL, Osmoz and Fitwel labels on several projects, involving 260,000 m<sup>2</sup> at the end of 2021, and 43% of the development pipeline. Its «well-being» labelling policy will be determined based on this experiment.</li> </ul>	 	3.3.1.3
Group	2019/2030	<ul style="list-style-type: none"> <li>247.9 kWhpe/m<sup>2</sup> in 2022 (-23% compared to 2019)</li> </ul>		3.3.2.2
France Offices	2010/2030	<ul style="list-style-type: none"> <li>237 kWhpe/m<sup>2</sup> in 2022 -56% compared to 2010</li> </ul>	 	
Italy Offices (Operational control)	2015/2030	<ul style="list-style-type: none"> <li>116 kWhpe/m<sup>2</sup> in 2022 -41% compared to 2015</li> </ul>	 	
German Residential	2017/2025	<ul style="list-style-type: none"> <li>195 kWhpe/m<sup>2</sup> in 2022 -14% compared to 2017</li> </ul>	 	
Hotels in Europe	2010/2030	<ul style="list-style-type: none"> <li>273.2 kWhpe/m<sup>2</sup> in 2022 -56% compared to 2010</li> </ul>	 	
Group: construction, operation, renovation	2030	<ul style="list-style-type: none"> <li>Carbon trajectory (Scope 1, 2, 3) updated in 2021</li> </ul>	 	3.3.2.3
France Offices	2010/2030	<ul style="list-style-type: none"> <li>99 kgCO<sub>2</sub>e/m<sup>2</sup> in 2022 -60% compared to 2010</li> </ul>	 	
Italy Offices (Operational control)	2015-2030	<ul style="list-style-type: none"> <li>7.3 kgCO<sub>2</sub>e/m<sup>2</sup> in 2022 -82% compared to 2015</li> <li>Second year of reporting on non-operational scope (private and single-tenant areas): 26.3 kgCO<sub>2</sub>e/m<sup>2</sup>/year in total with a coverage rate of 84%</li> </ul>	 	
Germany Offices	2020/2030	<ul style="list-style-type: none"> <li>First year of reporting: 8.9 kgCO<sub>2</sub>e/m<sup>2</sup> in the operational scope</li> </ul>		
German Residential*	2017/2025	<ul style="list-style-type: none"> <li>28.8 kgCO<sub>2</sub>e/m<sup>2</sup> in 2022 -16% compared to 2017</li> </ul>	 	
Hotels in Europe	2010/2030	<ul style="list-style-type: none"> <li>25 kgCO<sub>2</sub>e/m<sup>2</sup> in 2022 -49% compared to 2010</li> </ul>	 	

\* Representative panel

 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)	<b>Lead the eco-transition</b>  	Keep water consumption below: $\leq 0.5\text{m}^3/\text{m}^2\text{SHON}/\text{year}$ $\leq 1\text{m}^3/\text{m}^2\text{GLA}/\text{year}$ $\leq 1.5\text{m}^3/\text{m}^2\text{Nutz}/\text{year}$ $\leq 2\text{m}^3/\text{m}^2/\text{year}$	
			Reduce the production of waste from directly managed assets 2019/2030 -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	<b>Control health and safety related risks</b>    	Manage health and environmental risks NA	
			Health and safety NA	
			Hold assets accessible to people with reduced mobility at: 80%	
<b>SOCIETAL AREA 2 - CONTRIBUTE TO THE DISSEMINATION OF ECO-FRIENDLY PRACTICES AND TAKE AN ACTIVE ROLE IN CITY LIFE IN PARTNERSHIP WITH STAKEHOLDERS</b>				
Sustainable and inclusive city	Responsible supply chain	<b>Communication with suppliers and clients</b>  	Obtain signatures on Responsible Purchasing Charter from all of our key suppliers <sup>(4)</sup>	
			Innovate with our suppliers on Group values	
	Quality of relations with external stakeholders (customers, suppliers, etc.)		Optimise tenant satisfaction <b>R</b>	
			Innovate with our clients <b>R</b>	
	Integration within the sustainable city		<b>Action for a sustainable city</b>  	Participate in initiatives to boost the regions
				Co-construct a space with our stakeholders coherent and collaborative urban <b>R</b>
Promote human rights and equal opportunities <b>R</b>				

## Consolidated Statement of Extra-Financial Performance























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

SCOPE	DELIVERY DATE	2022 ACHIEVEMENTS	PROGRESS	REFERENCE
France Offices	2025	<ul style="list-style-type: none"> <li>0.26 m<sup>3</sup>/m<sup>2</sup> in 2022 (0.22 m<sup>3</sup>/m<sup>2</sup> in 2021) -38% compared to 2008</li> </ul>	◆◆◆	3.3.2.4
Italy Offices (Operational control)	2025	<ul style="list-style-type: none"> <li>0.88 m<sup>3</sup>/m<sup>2</sup> in 2022 (0.89 m<sup>3</sup>/m<sup>2</sup> in 2021) -5% compared to 2015</li> </ul>	◆◆◆	
German Residential*	2025	<ul style="list-style-type: none"> <li>1.23 m<sup>3</sup>/m<sup>2</sup> in 2022 (1.24 m<sup>3</sup>/m<sup>2</sup> in 2021) -5% compared to 2016</li> </ul>	◆◆	
Hotels in Europe	2025	<ul style="list-style-type: none"> <li>1.55 m<sup>3</sup>/m<sup>2</sup> in 2022 (1.09 m<sup>3</sup>/m<sup>2</sup> in 2021) -9% compared to 2008</li> </ul>	◆◆◆	
Group	2030	<ul style="list-style-type: none"> <li>85% of buildings under direct management benefit from waste reporting (9 kg/m<sup>2</sup>/year in 2022, compared to 72 kg in 2020, inclusion of the German portfolio in 2022)</li> </ul>	◆◆	3.3.2.5
Group	Permanent	<ul style="list-style-type: none"> <li>100% of assets are fitted with selective waste collection systems</li> </ul>	◆◆	
Group	Permanent	<ul style="list-style-type: none"> <li>100% of sites are monitored and checked</li> <li>Carrying out resilience audits to understand the various impacts of climate change on our portfolio</li> </ul>	◆◆◆	3.3.3
Directly managed and corporate buildings	Permanent	<ul style="list-style-type: none"> <li>Air Quality Challenge in 2020 to identify and test innovative indoor air quality solutions; POC in 2021 for the Octopus Lab solution on three office buildings located in the Paris region. In 2022, roll-out to six new French sites</li> <li>Care Programme certified by Bureau Veritas guaranteeing compliance with a health protocol in buildings under direct management</li> </ul>	◆◆	3.3.3.3.3
France Offices	Permanent	<ul style="list-style-type: none"> <li>Compliance within the framework of each restructuring operation 82% (in Group share value) of offices accessible at the end of 2022 (83% in 2021)</li> </ul>	◆◆◆	3.4.15.2
Italy Offices	Permanent	<ul style="list-style-type: none"> <li>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 2022</li> </ul>	◆◆◆	
Group	2025	<ul style="list-style-type: none"> <li>Responsible purchasing policy launched in France in 2010/2011. New system launched in 2022 based on the EcoVadis solution</li> <li>Completion of a European procurement risk map at the end of 2020</li> </ul>	◆◆	3.4.2
Bureaux France	Permanent	<ul style="list-style-type: none"> <li>Participation in various working groups in conjunction with our suppliers: energy flexibility, carbon, intangible value, etc.</li> <li>Carrying out the Air Quality Challenge in partnership with EDF and Impulse Partner in 2020, which led to experiments in 2021 followed by deployment in 2022</li> </ul>	◆◆◆	3.4.1.1
Group	Permanent	<ul style="list-style-type: none"> <li>Launch of a new program to measure the satisfaction of office tenants at the European level, Covivio Immobilien again given the "Fairest Landlord" award by Focus Money magazine.</li> </ul>	◆◆	3.4.3.1
Group	Permanent	<ul style="list-style-type: none"> <li>Development of new service concepts: Continued development of Wellio: delivery of Wellio Duomo in Milan</li> <li>Covivio Immobilien smartphone app in Germany</li> <li>Launch of the MonBuilding application on multi-tenant office buildings</li> </ul>	◆◆	3.4.3.2
Group	Permanent	<ul style="list-style-type: none"> <li>Study on socio-economic impacts for all Group activities in Europe 15,100 jobs provided in 2018</li> </ul>	◆◆◆	3.4.1.2.1
Group		<ul style="list-style-type: none"> <li>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</li> <li>Creation of a Stakeholders Committee - first meetings in 2021</li> </ul>	◆◆	3.4.1.3.1
Group		<ul style="list-style-type: none"> <li>Adherence to the principles and values of the UN Global Compact: GC Advanced level since 2018</li> <li>Creation of the Covivio Corporate Foundation in 2020 bringing together all actions in favour of equal opportunities and environmental protection</li> </ul>	◆◆◆	3.2.1.4

\* Representative panel

® 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 <b>R</b>
		Own assets with good accessibility  	100% of assets located within a 10-minute walk from public transports
<b>SOCIAL</b>			
<b>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</b>			
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 <b>R</b>
		Be exemplary in the application of our CSR values 	Cut CO <sub>2</sub> emissions generated by our employees
			Make every employee a player in sustainable development
	Involve employees in the Group's commitments <b>R</b>		
<b>GOVERNANCE</b>			
<b>AREA 4 - GUARANTEE AN ETHICAL AND TRANSPARENT FRAMEWORK TO ENSURE EXEMPLARY PRACTICES AT ALL LEVELS OF THE COMPANY</b>			
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 <b>R</b>		
	Carry out pilot tests relating to the introduction of systems for the remote monitoring of consumption (smart metering)		



## Consolidated Statement of Extra-Financial Performance

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

SCOPE	DELIVERY DATE	2022 ACHIEVEMENTS	PROGRESS	REFERENCE
Group	Permanent	<ul style="list-style-type: none"> <li>First European mapping exercise of the Group's business impacts on biodiversity Calculation of the Global Biodiversity score More than 75% of the sites studied at more than 1 kilometre from areas of ecological interest In 2021: trial of the CES calculation on the Majoria site and new projects tested in 2022</li> <li>220,000 m<sup>2</sup> 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.)</li> </ul>	◆◆◆	3.4.1.4
Group	2025	<ul style="list-style-type: none"> <li>96.9% 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, 94.3% of assets have at least one means of transport by rail (metro or RER) within a radius of 1 km and 84.9% within a radius of 500 m and are located on average 171 metres from public transport</li> </ul>	◆◆◆	3.4.1.5.1
Group	Permanent	<ul style="list-style-type: none"> <li>1,050 employees (50% women and 50% men) of which 93.4% on permanent contracts Sharing know-how and knowledge at Group level and multiplication of cross-functional projects between the three European entities</li> <li>Ex-aequo programme: raising employee awareness about gender equality; mentoring programme benefiting 22 French, Italian and German employees</li> <li>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</li> <li>Employee satisfaction survey conducted since 2019 at Group level</li> </ul>	◆◆◆	3.5.1.1
Group	Permanent	<ul style="list-style-type: none"> <li>Ex-aequo programme: raising employee awareness about gender equality; mentoring programme benefiting 22 French, Italian and German employees</li> </ul>	◆◆◆	3.5.1.5
Group	Permanent	<ul style="list-style-type: none"> <li>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</li> </ul>	◆◆◆	3.5.2.1
Group	Permanent	<ul style="list-style-type: none"> <li>Employee satisfaction survey conducted since 2019 at Group level</li> </ul>	◆◆	3.5.1.4
Group	Permanent	<ul style="list-style-type: none"> <li>Launch of the Covivio 4 Climate project to raise all employees' awareness of climate issues Corporate carbon footprint measured at the European level including not only travel (business travel and commuting) but also areas such as IT, catering and procurement in general Roadmap currently being developed</li> </ul>	◆◆	3.5.2.2.1
Group	Permanent	<ul style="list-style-type: none"> <li>Organization of green meetings, sustainable development week with a European challenge</li> </ul>	◆◆	3.5.2.2.3
Group	Permanent	<ul style="list-style-type: none"> <li>Involve employees in the Group's involvement in different actions: Palladio, Article.1, Passerelle, etc. First SoCovivio Week in 2022 with a number of solidarity events held for charitable associations</li> </ul>	◆◆	3.4.1.3.2
Covivio	Permanent	<ul style="list-style-type: none"> <li>Assessment of the members of the Board of Directors annually and, formally, every three years 7 Directors have CSR skills/expertise</li> <li>Observation of the best international benchmarks: EPRA, Afep-Medef, GRI, SASB, etc. Strong recognition from non-financial rating organisations (ratings still rising in 2020)</li> <li>43% female members on the Board of Directors since 2017</li> </ul>	◆◆◆	3.6.1.2
Covivio	Permanent	<ul style="list-style-type: none"> <li>50% independent members on the Board of Directors since 2017</li> </ul>	◆◆◆	3.6.1.1
Covivio	Permanent	<ul style="list-style-type: none"> <li>43% female members on the Board of Directors since 2017</li> </ul>	◆◆◆	3.6.1.2.1
Covivio	Permanent	<ul style="list-style-type: none"> <li>50% independent members on the Board of Directors since 2017</li> </ul>	◆◆◆	3.6.1.2.1
Group	Permanent	<ul style="list-style-type: none"> <li>In 2019: update and distribution of the Ethics Charter to all Group employees 100% of employees trained in these principles</li> </ul>	◆◆◆	3.6.2.1
Group	Permanent	<ul style="list-style-type: none"> <li>Studies carried out in partnership with the non-profit organisations SBA, Oree, Alliance, HQE-GBC, IFPEB, etc. on various topics: BIM, BOS, biodiversity, AVC, energy flexibility, carbon, etc.</li> </ul>	◆◆	3.4.1.3
Group	Permanent	<ul style="list-style-type: none"> <li>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</li> </ul>	◆◆	3.6.3.1
Group	2022	<ul style="list-style-type: none"> <li>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, followed by roll-out in 2022.</li> </ul>	◆◆	3.6.3.1

\* Representative panel



Objective linked to Covivio's purpose (see Appendices)





Stream Building – Paris



# Environmental policy: Sustainable building

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### 3.3 Environmental policy: 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 the ecological and digital transformation 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 appeal and liquidity of buildings, CSR risk mapping carried out 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 2022)

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

**100%**

OF CORE OFFICES IN FRANCE ARE CERTIFIED

**98%**

OF CORE OFFICES IN ITALY ARE CERTIFIED

**100%**

OF GERMAN RESIDENTIAL ASSETS ARE CERTIFIED FOR OPERATIONS

**87.5%**

OF HOTELS IN EUROPE ARE CERTIFIED

**46.1%**

OF OFFICES IN GERMANY ARE CERTIFIED

##### "MANAGING OPERATING EXPENSES" RISK

**248** kWhpe/m<sup>2</sup>

INTENSITY AVERAGE ENERGY

**21.4** kgCO<sub>2</sub>e/m<sup>2</sup>

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 billion at the end of 2022, 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 the 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

In March 2021, Covivio became an official supporter of the TCFD (<https://www.fsb-tcf.org/supporters/>).

### Governance

Covivio's governance and organisation are structured 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 Directors experienced in CSR issues. 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.
- The **Executive Committee** is in charge of the deployment of the Group's strategy, to implement the Group's climate objectives in particular. 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 15% 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 works in particular, in a continuous liaison with the Executive Committee, on the implementation of the approved plans.

### 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).

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.

**Strategy**

**Climate-related risks**

	Risks	Description of risks	Potential financial impact	Covivio's strategy	Indicators monitored
	<b>Extreme (medium-term)</b>				
<b>Physical Risks</b>	Climatic phenomena: ● storms ● hail ● fires ● flood ● drought	Material destruction, including the destruction of assets Disruption of transport Difficulties in the supply of water and power	<b>Construction:</b> ● loss of assets ● costs of repair or replacement ● construction delays <b>Operation:</b> ● 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: ● heat wave ● cold wave	Loss of thermal comfort Risk to the health of tenants	<b>Construction:</b> ● dimensioning heating/cooling installations ● additional costs <b>Operation:</b> ● increase in operational costs ● drop in occupancy rates ● drop in rents	Analysis of the scaling of equipment/installations Regulatory monitoring and anticipation	Energy consumption  CO <sub>2</sub> emissions
	<b>Chronic (long-term)</b>				
	Increase in temperatures	Drop in air quality Proliferation of insects Destruction of green spaces	<b>Operation:</b> ● operating costs	Biodiversity Charters BiodiverCity label Green spaces objective	Energy consumption  CO <sub>2</sub> emissions
Rise in water levels	Submersion of assets	<b>Operation:</b> ● loss of assets ● business interruption	Switching assets Choice of location Targeted resilience studies	Study on the submersion of the portfolio/statistics	
	<b>Political and legal (medium-term)</b>				
<b>Transition Risks</b>	Fossil fuel/carbon taxation	Implementation of carbon taxation on construction, on carbon-emitting buildings and fossil fuels	<b>Construction:</b> ● increase in costs <b>Operation:</b> ● increase in costs	Low carbon construction policy Calculation of the CO <sub>2</sub> impact of the choice of materials	Percentage of certified buildings
	Regulatory developments	Risk of non-compliance	<b>Operation:</b> ● legal risks leading to penalties and excess costs.	Calculation of the CO <sub>2</sub> impact of energy efficiency actions	Amount of penalties
	<b>Development of the market (long-term)</b>				
	Obsolescence	Loss of attractiveness of the portfolio	<b>Operation:</b> ● increase in operating costs ● drop in liquidity	Refurbishment policy	Percentage of certified buildings
Economic slowdown	Drop in purchasing power	<b>Operation:</b> ● inability to pay rent	Diversification policy	Revenue per activity/per country, etc.	
Demand for 'green' buildings	Reputational risk	<b>Operation:</b> ● loss of attractiveness of assets	Certification of buildings	Percentage of certified buildings	

**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 portfolio. This tool was designed to calculate the financial impact of physical and transition climate risks using a series of recognised scientific models and used on a global scale.

The Climate Value-at-Risk® represents the discounted costs (to 2050 and 2100). It is expressed as a percentage of the value of the asset or portfolio.

In 2022, Covivio decided to extend the scope of this analysis to its consolidated portfolio of office, hotel and residential assets in Europe (5,347 assets with a value of more than €16.8bn Group share at the end of December 2021). MSCI used data specific to Covivio's assets (location, surface area, building type, energy consumption and CO<sub>2</sub> emissions).

The model analyses the main physical risks: coastal and river flooding, extreme cold and heat, violent winds from tropical storms and cyclones, forest fires. The analysis of physical risks is carried out on the basis of a 5°C - RCP 8.5 scenario, according to which there would be no reduction in carbon emissions achieved at the global level.

According to this scenario, by 2100, physical risks would represent 0.61% of the value of the assets analysed. The main risks identified are coastal and river flooding and extreme heat. Very few Covivio assets are exposed to physical risks (four assets exposed to the risk of coastal flooding and one to the risk of river flooding).

The challenge at the portfolio level is more at the level of transition risks, inherent in the need to reduce greenhouse gas emissions. The analysis of transition risks can be modeled according to different scenarios of alignment with a carbon trajectory, taking into account expected changes in terms of demographics, energy mix

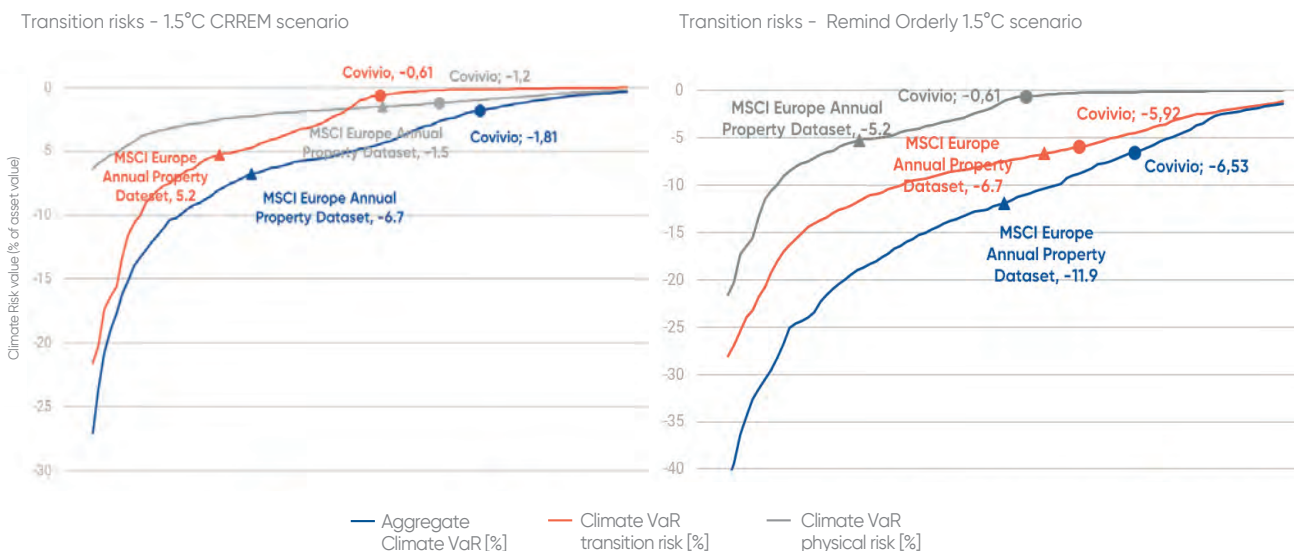
and carbon costs. For its portfolio, Covivio has selected an alignment with a 1.5°C trajectory.

According to the REMIND Orderly model (model used by the NGFS network), the transition risk represents 5.92% of the value of the portfolio assets, i.e. the cost of the efforts to be made to align with a 1.5°C trajectory (decrease of 93% of the portfolio's carbon intensity by 2050). This cost takes into account the assumption of an increase in the price of carbon over time. According to the CRREM model, the transition risk represents 1.20% of the value of the portfolio's assets (reduction of 94% in the portfolio's carbon intensity by 2050). This risk range [1.2-5.9%] by 2100 according to the selected transition scenarios expresses in monetary terms the cost associated with the risk of inaction, based on the current level of carbon intensity of the assets. The Group's carbon trajectory and related investment plans (see below) aimed at reducing the level of transition risk are not taken into account in these calculations.

In summary, by combining the costs associated with the physical risks assessed for a warming scenario of 5°C (high assumption) and the costs associated with the transition risks assessed for a scenario where the public policies in place aim to limit global warming to 1.5°C (REMIND Orderly), the maximum total Climate Value-at-Risk® by 2100 would be -6.53% (maximum of the range, not including the €254 million of improvements planned by Covivio in its green Capex plan by 2030). With the same scenario for physical risks and a 1.5°C CRREM scenario (at the end of 2022) for transition risks, the Climate Value-at-Risk® would be -1.81%.

At present, the portfolio's current emissions correspond to potential warming of 2.5°C by 2100. The carbon action plan rolled out by Covivio must therefore continue to achieve the objectives that the Group has set itself in order to aim for a limited warming potential of 1.5°C.

**Comparison of the results of Covivio and MSCI Annual Europe Property Dataset\* (December 2021 values) on the CRREM and Remind Orderly 1.5°C scenarios - Physical risks scenario 5°C - RCP 8.5**



\* Comparison made with the MSCI Europe Annual Property Dataset composed of more than 35,000 assets for a value of €875.5 billion at the end of 2021.

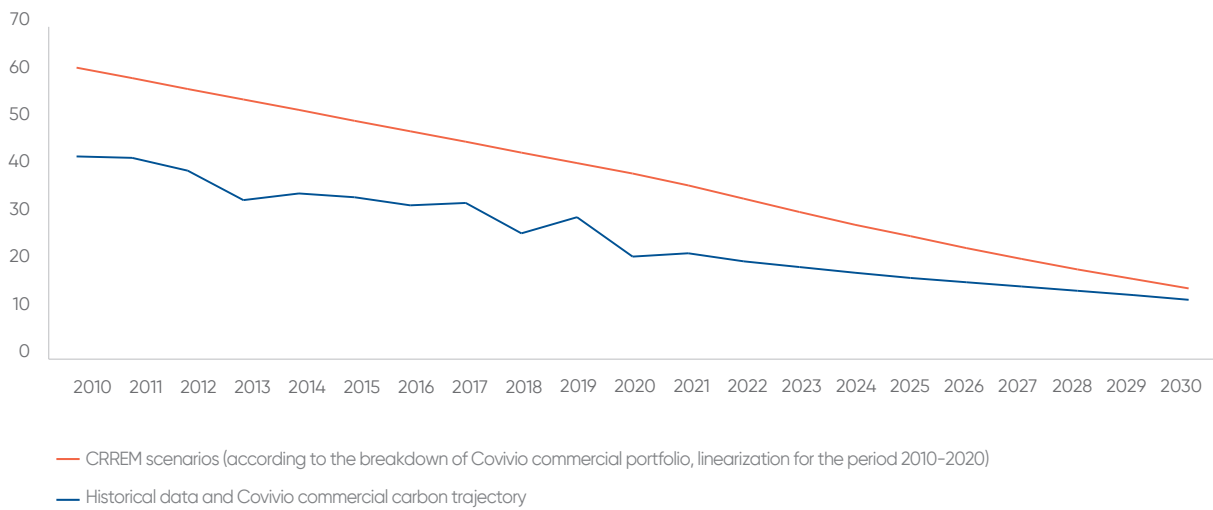
**Focus on the CRREM scenarios**

As part of its work with MSCI on climate risk, Covivio selected the 1.5°C CRREM trajectory as its reference scenario. The resulting climate risk value remains fairly limited up to 2100: -1.20% for transition risks.

For each portfolio, Covivio compared the CRREM scenarios to the historical GHG emissions data already published each year and to the data calculated by 2030 as part of its carbon trajectory. This made it possible to validate the consistency of the GHG emissions reduction targets for the tertiary portfolios, which are below the “tipping point” levels<sup>(1)</sup> identified by CRREM. The scenarios used are those published by CRREM on 11 January 2023 and are at a more ambitious level than the previous ones.

The elements proposed by CRREM concerning residential are still too recent to have the same analysis at this stage.

**Reconciliation of CRREM scenarios with the Covivio carbon trajectory on its tertiary portfolios (CRREM version 2 of 11.01.2023)**



**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): 248kWhpe/m<sup>2</sup> at 31 December 2022, i.e. -24% compared to 2019 - Objective -25% by 2030 (vs 2019)

- greenhouse gas emissions generated by the activity (3.3.2.2): 57.4kgCO<sub>2</sub>e/m<sup>2</sup> at 31 December 2022, i.e. -25% compared to 2010 - Objective -40% by 2030 (vs 2010)
- certification of the European portfolio (3.3.1.3): 93.2% of certified buildings as of 31 December 2022 - Objective 100% by 2025.

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.

(1) Tipping point: year in which the asset emits more CO<sub>2</sub> than the level required to comply with a 1.5°C trajectory.



**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 on scopes 1 and 2.

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 them to the Group’s specificities. The parameters have been defined by taking into account Covivio’s current portfolio in Europe as well as projections of this portfolio by 2030. The 2021 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 BBCA 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 with the CSTB, will help to inform and guide decisions from the design to the operation of buildings. For example, the “LCA Express”, covering construction and renovation 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.

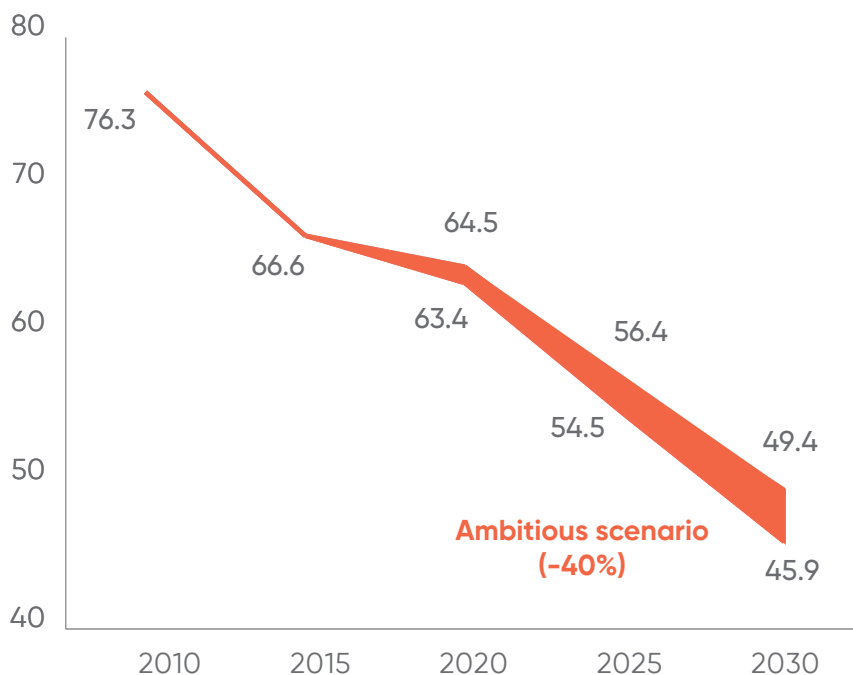
The update of Covivio’s carbon trajectory has thus led to the definition of the following objectives:

- 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).

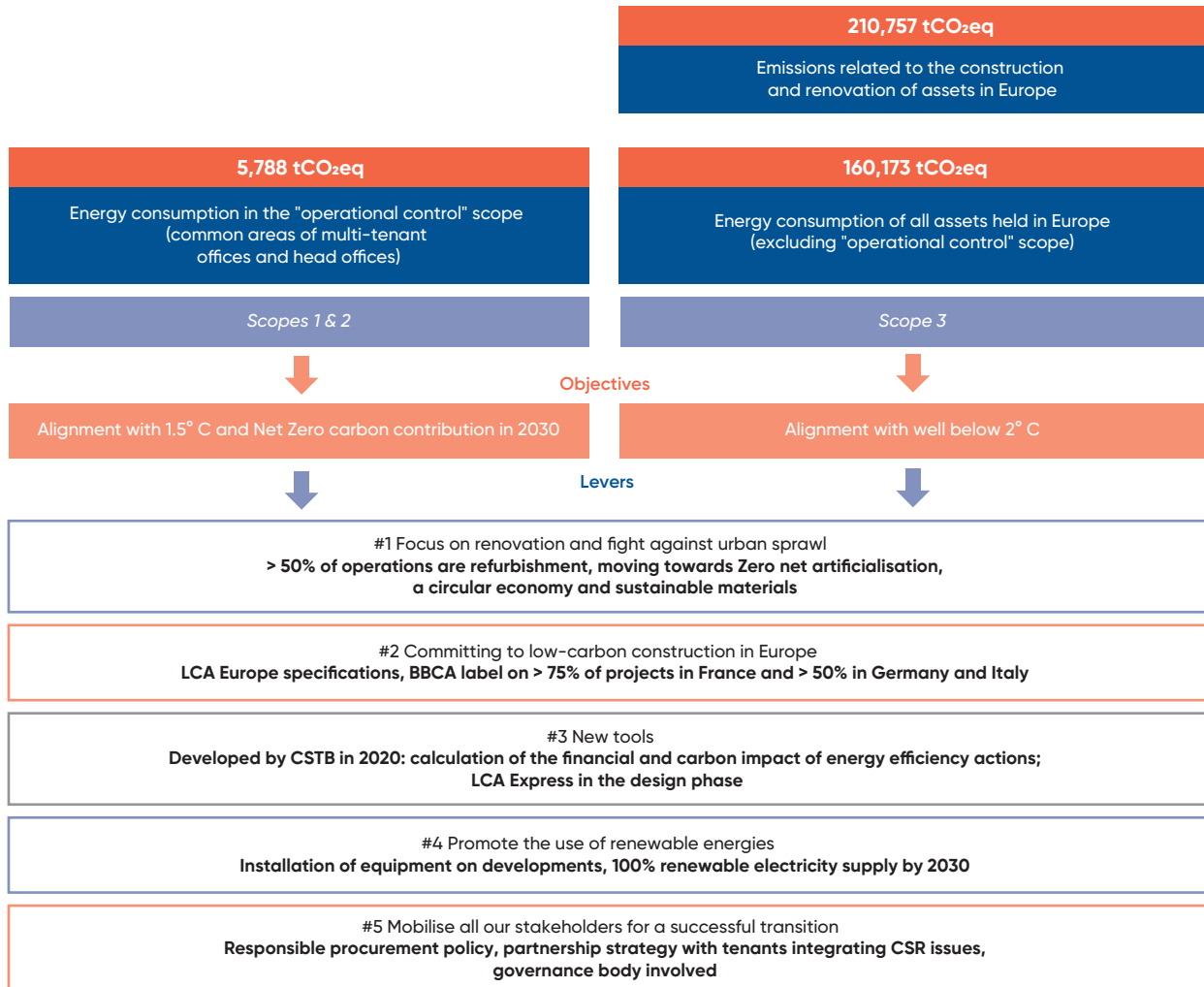
Achieving the carbon trajectory for each activity involves the implementation of various actions, in particular the completion of works (Capex) on the portfolio. In 2022, this work was identified and quantified by portfolio (3.3.2.1).

**2030 trajectory of average carbon weight per m<sup>2</sup> (construction + restructuring + operation)**

(Summary of Covivio’s various activities in Europe, in carbon intensity kgCO<sub>2</sub>e/m<sup>2</sup>/year)



Breakdown of the Group's carbon footprint in 2022 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 2.5.3.  
(1) Including 726 tCO<sub>2</sub> extrapolated for the Germany Offices portfolio

### 3.3.1 A sustainable vision of the building over its entire life cycle

Combating the obsolescence of Covivio's portfolio involves a high level of ambition as much as 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 and contribute to the occupants' well-being. 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 value creation; 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 and their needs (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: Stream Building 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. Proximity and personalised customer relations are at the heart of Covivio's culture. To continually meet client 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.

##### 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 by Covivio in 2020, "Flexibility First<sup>(1)</sup>", from 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.

The Stream Building project, winner of the "Réinventer Paris" award, is an example of this approach by combining Covivio's different skills and know-how. This 9,500 m<sup>2</sup> modular mixed-use complex has been designed to easily adapt to the future needs of its occupants. Delivered in September 2022, it is built half of a mixed structure with a wooden frame and concrete floor and the other half of solid wood panels. The project also offers 1,200 m<sup>2</sup> of green spaces and has exemplary environmental qualities as it is certified HQE Exceptional, BREEAM Excellent and BBCA and E+C- certified.

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.

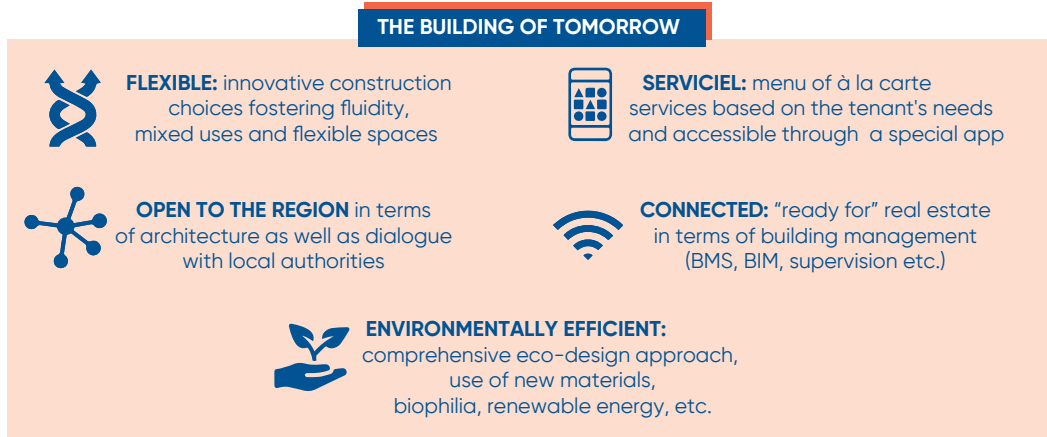
(1) [https://www.covivio.eu/en/wp-content/uploads/sites/3/2020/11/PRESS-KIT\\_-Survey.pdf](https://www.covivio.eu/en/wp-content/uploads/sites/3/2020/11/PRESS-KIT_-Survey.pdf)

**3.3.1.2 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 3.3.1.3, 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 as part of its construction projects through a strong partnership-focused relationship and detailed procedures. For each certified project: 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 a minimum): waste, acoustics, consumption of resources, communication with local residents, materials, 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.

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**Commitment to the well-being of clients**

People in the northern hemisphere spend around 90% 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. In the framework of its Purpose, since 2020, Covivio is committed to have a well-being-related label for all new office development projects.

**A health and safety policy for assets under direct management**

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 the service providers required to work on the buildings.



**In total, at the end of 2022, 22% (in Group share value) of the Group's office assets were certified on well-being and 40% of the development pipeline (in Group share value).**

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

### 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. This approach<sup>(1)</sup> aims 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.

As another example, as part of the So Pop project in Saint-Ouen, a site vacated by Citroën, Covivio organised the demolition of this 20,000 m<sup>2</sup> building by using blockchain to draw up works contracts, thus improving coordination before launching the construction of over 30,000 m<sup>2</sup> 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 3,000 m<sup>2</sup> of used suspended ceiling came from the circular economy sector, *i.e.*, 10% of the total covering. Likewise, the site used recycled acrylic paint, which made it possible to divide by 12 the carbon impact on this item.

Low-Nuisance Site charters drafted by Covivio for all its certified developments in France cover these circular economy 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, 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. It was therefore in 2020 that 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. On the strength of its experience in this area, Covivio won the Silver BIM in 2021 for the Streambuilding project in Paris. The digital model made it possible to anticipate the technical constraints related to the project's environment and to involve all project stakeholders in a collaborative approach.

At the end of 2022, 100% (by surface area) of new development operations in France, Germany and Italy were implemented with the help of BIM *i.e.* five operations representing more than 170,000 m<sup>2</sup>.

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<sup>(2)</sup> technical specification (3.3.1.3) as 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. This document also aims to better link BIM in the design phase and BOS in the operational phase in order to optimise the services provided. On this basis, testing of a BOS solution was launched in 2022 on the Silex<sup>2</sup> building and then on the Paris Saint-Lazare site, Covivio's next Paris headquarters, in order to test the functionalities offered by the BOS. The BOS makes it possible to collect, enhance and distribute data from various tools and equipment in order to optimise management processes, implement services and enhance the appeal of their assets.

(1) [http://www.institut-economie-circulaire.fr/Qu-est-ce-que-l-economie-circulaire\\_a361.html](http://www.institut-economie-circulaire.fr/Qu-est-ce-que-l-economie-circulaire_a361.html)

(2) BOS: Building Operating System

**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<sup>(1)</sup>, 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 label (2018). This same building was used to test the new R2S4Grids label, which promotes energy management and energy demand response. To qualify the performance in terms of connectivity of a certain number of sites under development or renovation, in particular on 100% of its Wellio sites, Covivio uses dedicated labels: R2S in particular in Paris on Jean Goujon, So Pop and the Covivio’s future Paris headquarters, for example, Wirescore on Flow in Montrouge, Wellio Dante and Wellio Duomo in Milan, SmartScore as part of the Alexanderplatz project in Berlin.

**3.3.1.3 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, particularly in the hotel sector.

As a partner in the development of certain labels, Covivio is also a pioneer in testing new standards such as R2S, Biodiversity or even more recently by committing to the creation of a pan-European low-carbon label with the support of the BBCA association. 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.

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.

**A GLOBAL AND SUSTAINABLE VISION OF THE BUILDING**

**CONTRIBUTIONS TO SUSTAINABLE DEVELOPMENT**

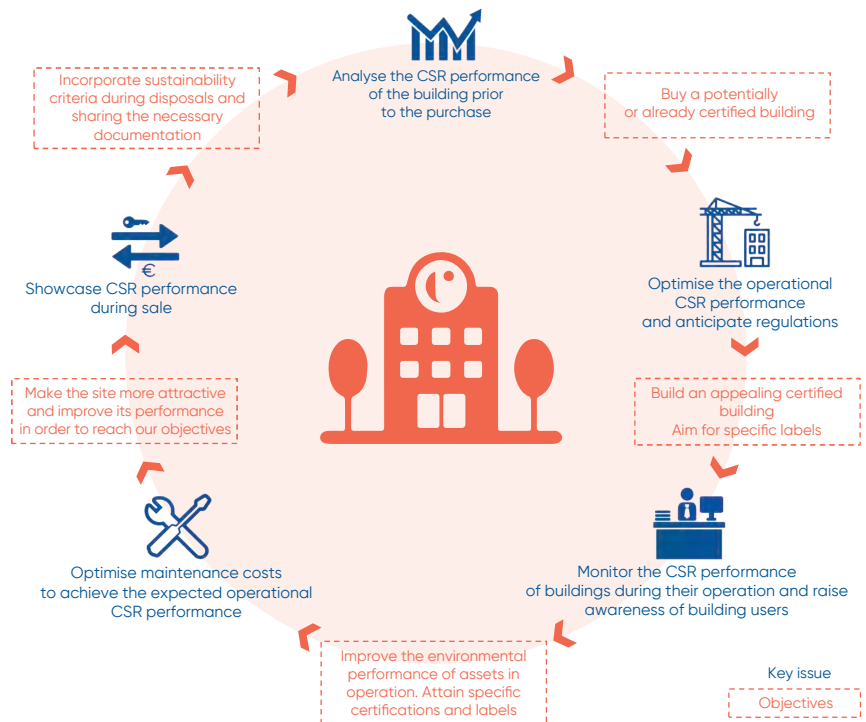
Anticipating regulations, incorporating constraints relating to the market and changes in lifestyles and work practices

Reducing the environmental footprint of the building throughout its life cycle

Maximising social and societal contributions with regards to its occupants, local residents, the housing market, etc.

Placing the criteria of comfort, health and well-being of the end-user and environmental issues at the heart of the project

Using solutions which encourage diverse uses, players, energies, etc.



(1) French Institute for Environmental Performance in Construction.

### 3.3.1.3.1 Environmental certifications of the portfolio as of 31/12/2022

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 certified by the end of 2025. At the end of 2022, this rate was 93.2% (90.7% at the end of 2021). 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. 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 BBC renovation, Effinergie+, E+C-; 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, OsmoZ or Fitwell, etc. Covivio is regularly a pioneer in the experimentation of these labels, even collaborating in the drafting of some of them.

#### Covivio experiments with the Effinergie Patrimoine label

Launched in 2020, the Effinergie Patrimoine experiment aimed to "encourage the completion of demonstration projects, promote feedback and the emergence of best practices and thus remove existing obstacles to the efficient energy rehabilitation of heritage buildings<sup>(1)</sup>". Two Covivio renovation projects are among the nine winners of this experiment: the Paris-Monceau project and L'Atelier, Covivio's future headquarters in the 8<sup>th</sup> arrondissement.

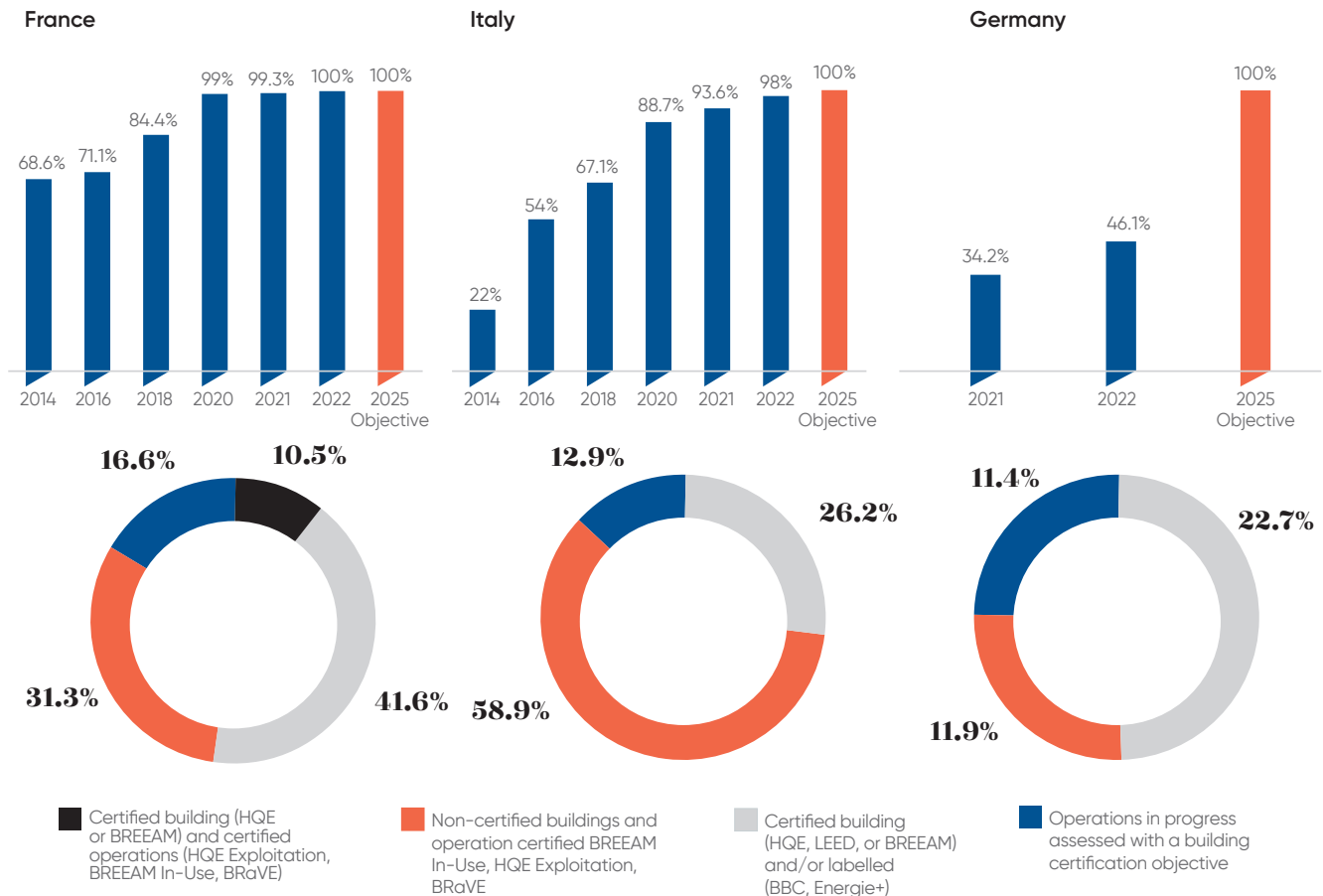
### Change in environmental certification rates for the various portfolios

Performance against this 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 long-term incentive/variable remuneration of the corporate officers and managers concerned.

#### Offices

Share of certified buildings and distribution by type of certification (Group share value)



(1) <https://www.effinergie.org/web/les-labels-ffinergie/le-label-ffinergie-patrimoine>

2022 was an opportunity to make progress in the portfolio of offices acquired in 2020 in Germany. The operations certification programme (BREEAM In-Use) initiated last year resulted in the certification of the first three assets in the portfolio, thus increasing

the rate to 46.1% at the end of 2022. The programme will continue over the next two years in order to achieve the Group's objective by 2025. All development projects are also aiming for certification at a level greater than or equal to Gold.

**Operation Plano in Berlin - Schöneberg**

This new construction project of 14,150 m<sup>2</sup> relies on reversibility and was designed as an innovative and sustainable ecosystem, focusing on warm and bright spaces and large green terraces:

- use of geothermal energy for heating and cooling, thanks to heat pumps and radiant ceilings operating at low temperatures, thus more energy-efficient
- 1,200 m<sup>2</sup> of photovoltaic panels with a capacity of 100 kW (i.e. 125 MWh/year)
- a fully planted and permeable terrace thanks to retention and drainage trenches, and green spaces designed with an ecologist/ornithologist
- up to 80% recycled concrete with the CSC label (certified sustainable concrete label)
- direct access to public transport and 50% of spaces are for charging electric vehicles.

The project is also aiming for DGNB Platinum, KfW Efficiency Building 40 + Renewable energy and Wiredscore Gold certifications and labels.

**German Residential**

In 2018, Covivio began a process of certification of the whole of its residential portfolio in Germany according to the NF Habitat HQE™ 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.

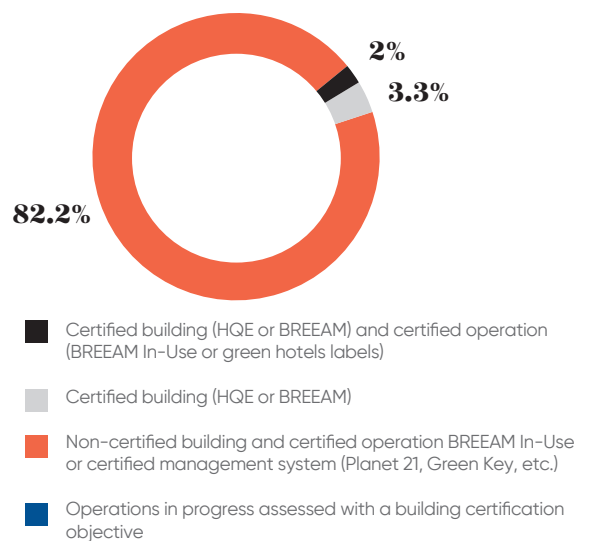
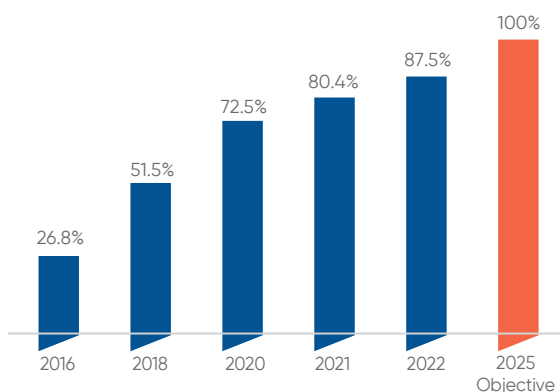
The third sustainable management system monitoring audit, which took place in 2021, highlighted the continuous improvement dynamic driven by Covivio since the first year of certification. After implementing Cerway's first recommendations in 2020 by

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)



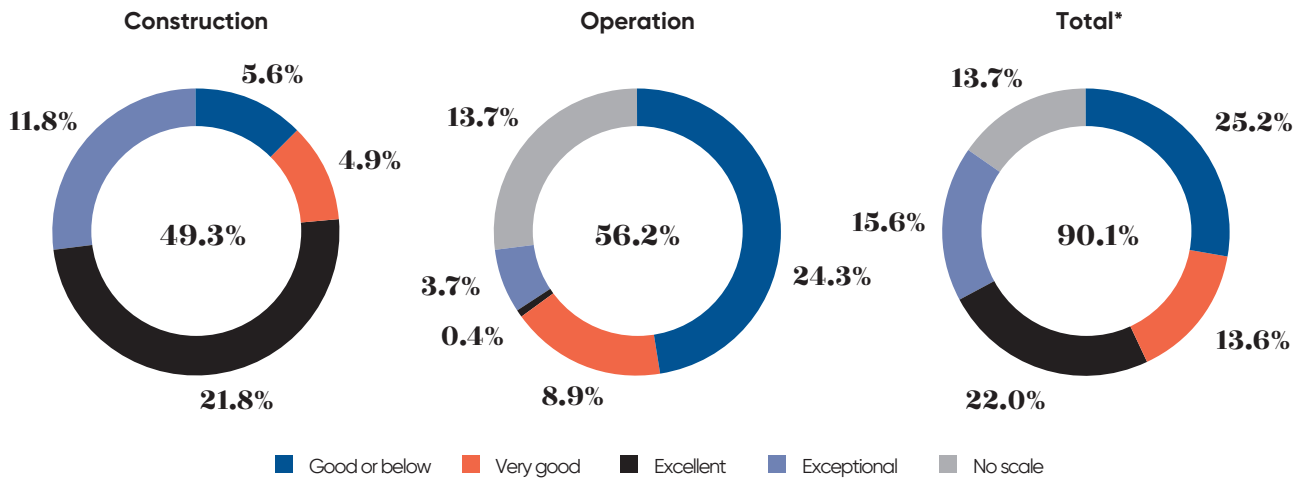
The environmental certification of the hotel portfolio benefits from the environmental commitment of tenants, major operators developing their own sustainable development strategies. Some use labels specific to hotels (Green Key, GSTC, Green Hotel) and leisure (Green Globe), or have established systems 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 certification rate of Covivio's assets, it should be noted that 26% of the hotels owned have the Green Leader status of TripAdvisor.

**3.3.1.3.2 Profile of environmental certifications obtained and targeted for the tertiary 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, 51.2% 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



\*Restated for assets certified for operation and construction



### 3.3.2 Managing operating expenses

**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. This subject took on a particular importance from mid-2022, with very sharp increases in already volatile energy prices.**

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 offset by the 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 or 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.

#### 2022, a year of energy sobriety

In response to the energy and climate crisis, the French government requires energy consumption to be reduced by 10% by 2024. Companies are thus called upon to identify and activate all the levers at their disposal to reduce consumption.

Covivio has already implemented a number of levers, in particular through client awareness (environmental Committees, technical meetings on the tertiary eco-energy system (tertiary decree) and building maintenance, environmental certification), its work plan and development by integrating energy performance or the implementation of supervision and an energy management contract.

In September 2022, Covivio sent a letter to the tenants of the tertiary buildings it manages directly concerning the energy efficiency plan. This approach was part of the awareness-raising process carried out on the implementation of the provisions of the tertiary decree. This letter recalls the main eco-friendly actions to be implemented in the office to reduce and optimise energy consumption in three areas:

- adjustment of the settings (heating and air conditioning): during working hours, the heating will be at 19° and that of the air conditioning at 26°, with the possibility to use remote controls to for +/-1.5°C. When the building is unoccupied (non-working hours, weekends, and public holidays), the heating will be set at 18°C and the air conditioning suspended (or modulated). Air conditioning must be turned off when windows are open

- lighting: switching off of lighting in common areas (except security lighting) and illuminated signs from 9 p.m. to 7 a.m. Switching off lights in shared meeting rooms outside periods of use and installation of presence detectors. If necessary, shutdown of façade lighting
- office: switching off office equipment including digital screens (rather than putting it on standby).

Clients are also invited to share any suggestions that could help achieve this energy efficiency objective.

#### 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.

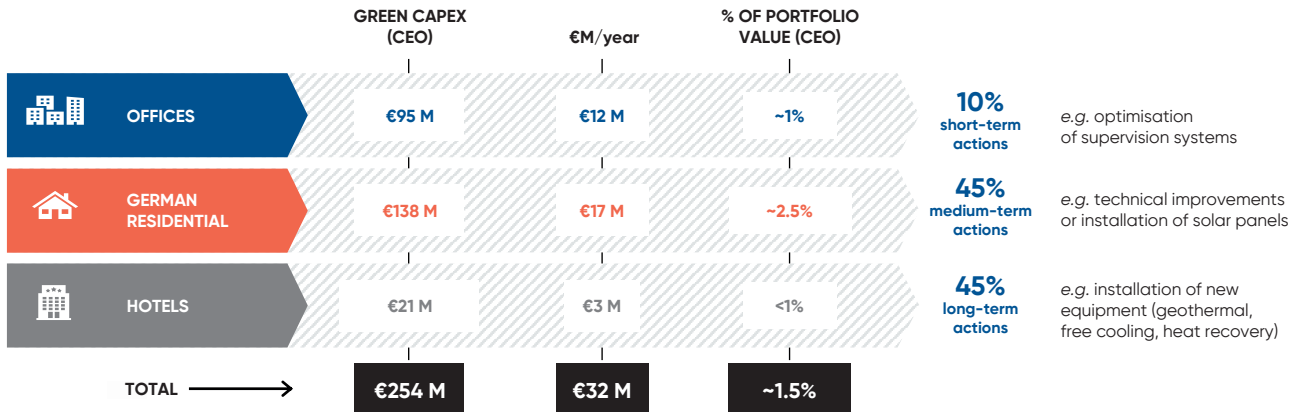
For each portfolio, Covivio's multi-year work plan includes energy and, more generally, environmental performance as a priority objective. The installation, maintenance or replacement of more efficient equipment contributes directly to the reduction of greenhouse gas emissions from assets. The strong partnership dynamic at the heart of the Group's strategy is also an important lever for achieving its objectives. In order to better characterise the risks and opportunities related to its carbon trajectory, Covivio calculated the investments necessary to achieve its GHG emissions reduction targets in 2022.

#### Methodology used

- Review of portfolio performance based on historical data and via interviews with operational staff, and energy audits (Hotels in Europe, Italy Offices, Germany Offices).
  - *Special case France: work concomitant with the implementation of the tertiary decree and the study carried out on the portfolio by E-nergy to verify the compliance of the assets with the objectives of the tertiary decree.*
  - *Special case Germany: work with an external service provider to set up a platform to monitor consumption and determine green Capex per asset.*
- Consolidation and extrapolation of the measures to be implemented to achieve the carbon targets by portfolio. All assets were included in the study's scope, some benefited from in-depth energy audits, which were extrapolated to other assets. The measures identified were broken down as follows, in order to best guide the multi-year work plans:
  - quickwins (ROI < 2 years): optimisation of BMS, tenant awareness, sub-metering, equipment maintenance, occupancy sensors, automatic temperature adjustment according to the weather
  - medium-term (ROI 2-9 years): deployment of LED, heat pumps, more efficient heating equipment, installation of solar panels, solar protection systems

- long-term (ROI > 9 years): thermal insulation, replacement and modernisation of windows, installation of building management systems, installation or replacement of various equipment
- the study also identifies the purchase of green electricity as an additional lever for reducing emissions.

The study resulted in the costing of a works plan of €254 million in Capex to achieve the carbon targets that the Group set for itself, i.e. €32 million per year, making it possible to reduce the carbon intensity on the operation phase between 2020 and 2030 by 44% (2019 year of study for hotels and 2021 for France and Italy Offices).



In 2022, €408 million was invested for environmental improvement of our portfolio in Europe by including developments (taxonomy definition).

**An ambitious multi-year work plan**

Given the number 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 2022, the value of renovations improving the environmental performance of assets reached €13 million. In concrete terms, this work plan resulted in the replacement of energy-intensive equipment, the installation of double or even triple glazed windows, or even the insulation through façades or roofs and of course the switch to LED to light the common areas. In line with previous years, Covivio replaced old boilers with modern ones, enabling a reduction in the capacity of the equipment installed by an average of 15%.

**3.3.2.2 Energy trajectory**

The energy and environmental mapping study carried out with the CSTB in 2009/2010 is updated every year. 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).

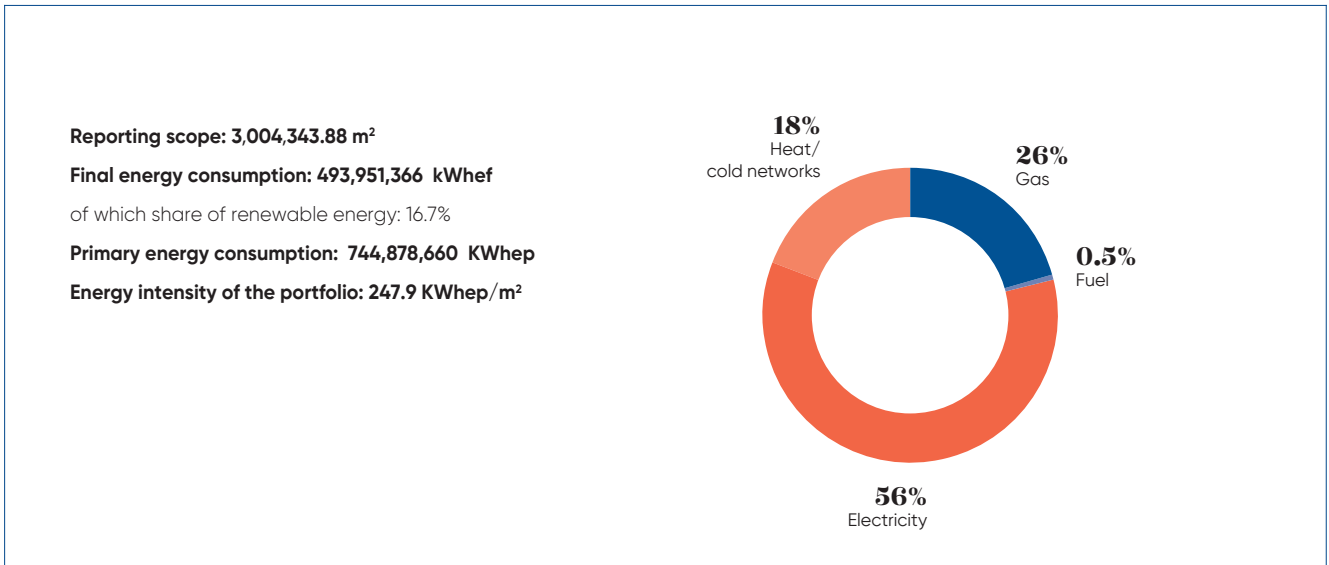
**EcoWatt, a warning system that accelerates the energy transition**

Led by RTE and ADEME, EcoWatt is a citizen scheme that enables French people, companies and local authorities to adopt responsible energy consumption and thus contribute to ensuring the proper supply of electricity to all in a critical period. As a true electricity weather forecaster, EcoWatt assesses in real time the level of electricity available to supply French consumers. At all times, clear signals guide consumers to adopt the right actions to limit national electricity consumption. A warning system indicates the periods when French people are called upon to reduce or postpone their electricity consumption to avoid blackouts or to reduce their duration.

For Covivio, this system is part of the deployment of best practices in terms of energy consumption, shared with the tenants and operators of its buildings:

- through awareness-raising actions as an employer for its employees/partners/suppliers
- through relaying the Ecowatt signal to their clients
- through actions to moderate or delay their electricity consumption as a responsible consumer.

**3.3.2.2.1 Main indicators at Group level**



**3.3.2.2.2 Change in the energy consumption of the various portfolios**

In France, the tertiary eco-energy system (attached to the so-called “tertiary” decree, published in July 2019), in line with the ELAN<sup>(1)</sup> law requires, for any building, part of a building or real estate complex of at least 1,000 m<sup>2</sup> 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 energy consumption thresholds (depending on the type, geographical area, etc.), expressed in absolute value (kWh/m<sup>2</sup>/year). These thresholds may be chosen as alternative targets to the -40% target, particularly for already high performing buildings. Covivio has anticipated these measures in the context of discussions with tenants, in particular within the framework of the related environmental Committees. 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, which plans for the introduction of an obligation to annually report energy consumption on the OPERAT platform (Observatory of Energy Performance, Renovation and Tertiary Actions). More than 130 tenant meetings were conducted in 2021 on this subject, covering 100% of office clients in France. In 2022, an audit of office buildings was carried out to ensure the conditions under which the objectives of the decree and its decrees could be achieved. For hotels, the thresholds expressed in absolute value have not yet been published at the end of 2022, which pushes back an analysis identical to that carried out for offices until 2023. In addition, given the electricity and gas supply tensions, with the corollary of very sharp increase in prices and the fear of possible power cuts in the first quarter of 2023, the government has launched an energy efficiency plan and the EcoWatt system. Covivio played its full part in this initiative, in coordination with tenants and operators in particular. Since 2019, Covivio has had a monitoring platform, PowerBat, enabling it to collect real-time consumption data. Their

analysis is carried out with the assistance of a single energy manager for the portfolio. This makes it possible to optimise the energy management of the sites, identify any deviations, and ensure the achievement of the objectives set.

As part of its work to quantify the investments necessary to achieve the CO<sub>2</sub> reduction targets, Covivio had 33 new energy audits carried out on its tertiary portfolios, supplementing the 100 already carried out. These audits made it possible to gain knowledge about these assets and to identify the most appropriate measures to reduce the consumption of buildings.

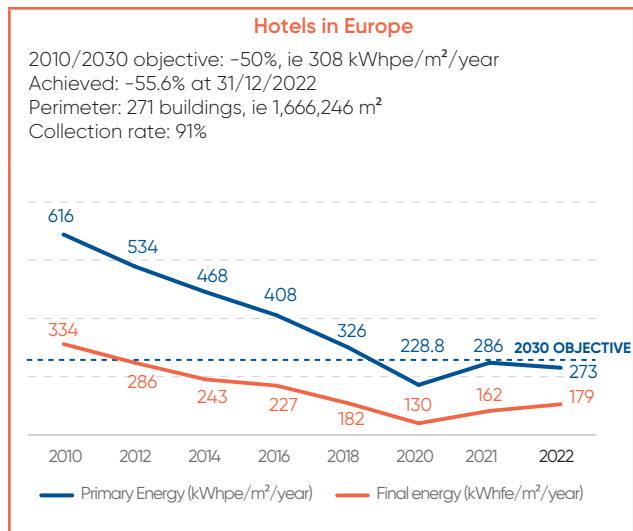
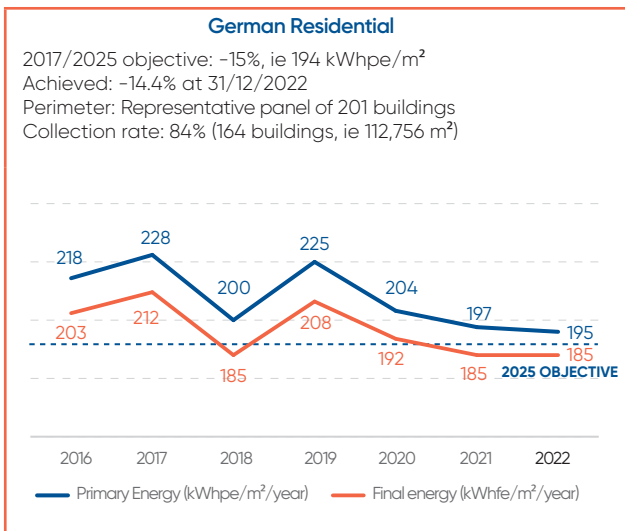
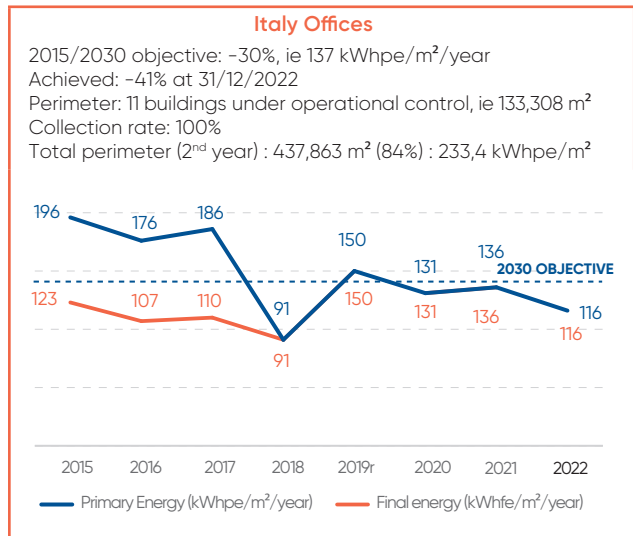
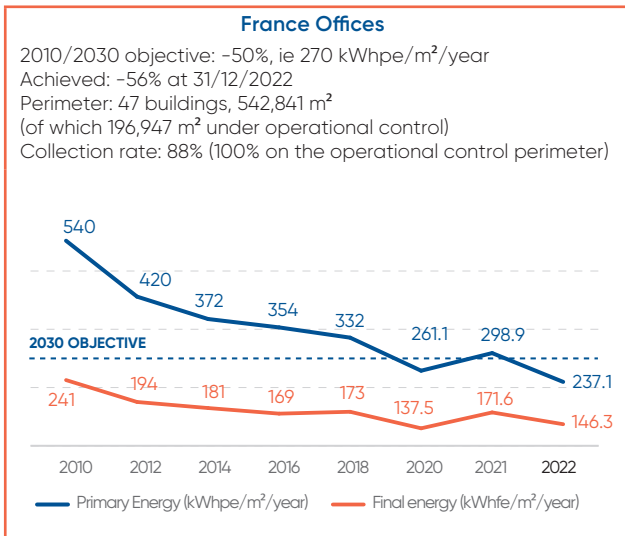
The graphs below show the energy consumption history of the four portfolios analysed.

Energy and water consumption was affected this year by various factors impacting the various tertiary portfolios, mainly:

- the resumption of activity at pre-health crisis levels, causing an increase in consumption compared to 2021. In the case of offices, the trend is less marked due to the health procedures implemented in 2021 to operate air units at full capacity (“100% fresh air”) in a certain number of buildings
- the additional efforts made in the end-of-year 2022 energy-efficiency plan have led to significant reductions in energy consumption (3.3.2).

Lastly, in accordance with its protocol, Covivio publishes climate-corrected data (methodology based on that of the OPERAT platform). As 2022 was characterised by record warmth and a relatively mild winter, the impact of the climate correction is unusually high this year and is expressed in favour of a significant underestimation of the climate-corrected consumption data. Unadjusted climate data are published in section 3.7.1.7 at Group level. In addition, the primary energy coefficients have changed this year (1kWh<sub>pe</sub> = 2.3 kWh<sub>pe</sub> vs 2.58 for France and harmonisation in Europe to 2.1 kWh<sub>pe</sub>).

(1) The law of 23 November 2018 on the evolution of housing, development and digital world, (the ELAN law).



Evolution of the energy consumption of the portfolio on a Like-for-like basis (in kWhfe/m<sup>2</sup>)



The Germany Offices portfolio was reported for the first time in 2022, the data is published in 3.7.1.4. Based on this data and the studies carried out as part of the carbon trajectory, an energy consumption reduction target may also be set.

**CB21 wins 1st place in the CUBE competition, Building category of the CUBE Paris La Défense league**

Organised by the IFPEB and A4MT, this competition rewards buildings that reduce their energy impact according to three factors: the quality of the structure, the technical operation and the proper use made of them by the occupants. A showcase for Covivio's know-how, CB21 capitalises in particular on:

- efficient management: HQE Operations level Excellent certification

- an energy performance contract for more than three years, which enabled a gain of 26% in the first year
- innovative equipment such as energy recovery elevators installed in 2021
- a low-carbon policy: multi-year works plan, 100% green electricity consumption.

CB21 was able to save energy by 23% and reduce CO<sub>2</sub> emissions by 17.5% over the last year.

**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: 100% by value/100% by surface area

Germany Offices: 97.2% by value/94.7% by surface area

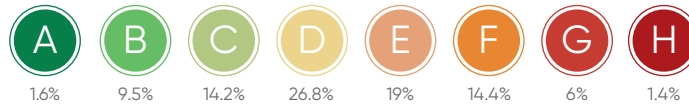
German Residential: 92.2% by value/92.9% by surface area

Hotels in Europe: 83.4% by value/81.2% by surface area (Hotels France: 100%)

**Focus on the Energieausweis of the German Residential portfolio**

At 31 December 2022, 4,445 residential buildings were subject to an *Energieausweis* (Energy Performance Certificate) and in total had the following scores:

**Share of residential buildings per score obtained in the Energy Performance Certificate (by number of buildings)**



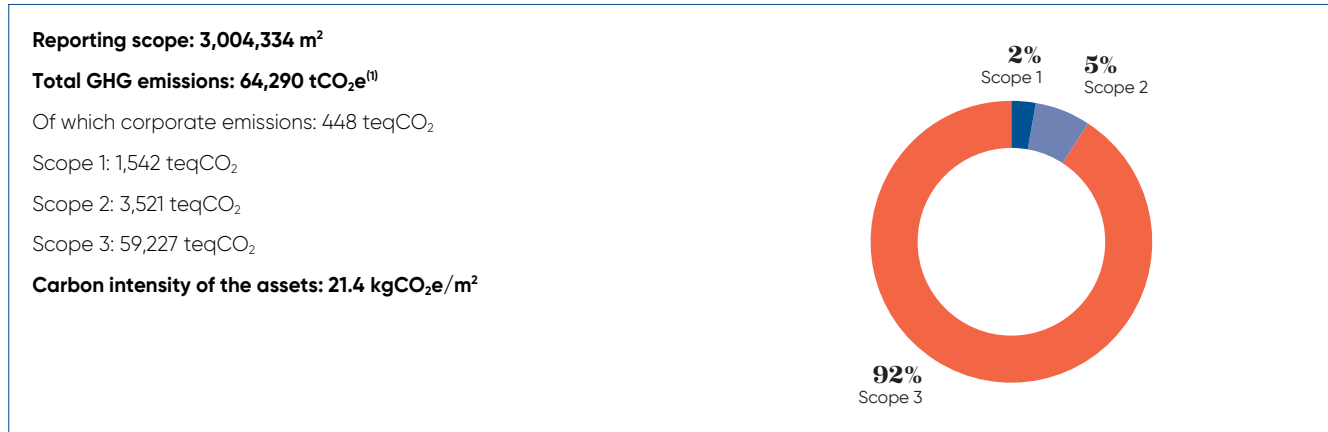
Ultimately, around 52% of residential buildings that were subject to the diagnostic obtained a score between A and D.



### 3.3.2.3 Low-carbon transition

The greenhouse gas emissions presented below are directly related to energy consumption in the operation of buildings, while the data used to calculate the Group's carbon trajectory cover the entire life cycle and therefore include building and materials.

#### 3.3.2.3.1 Main indicators at Group level



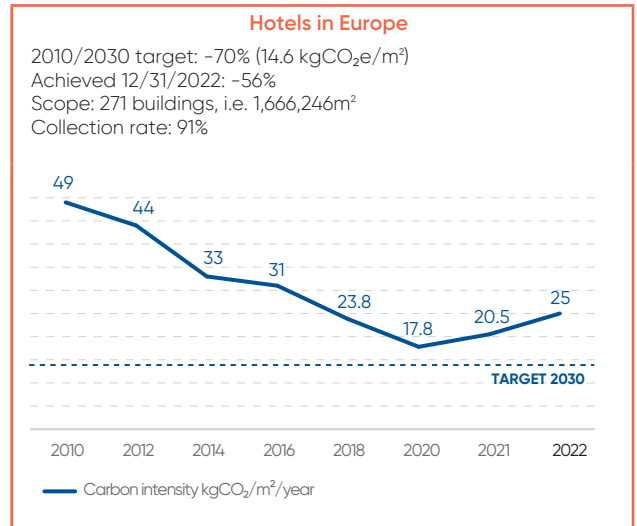
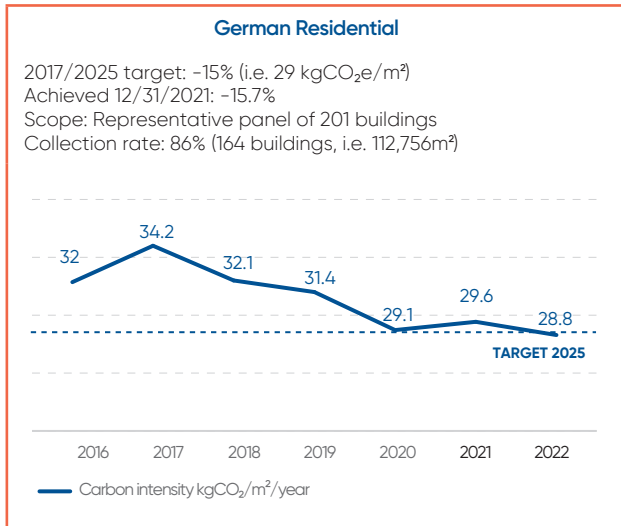
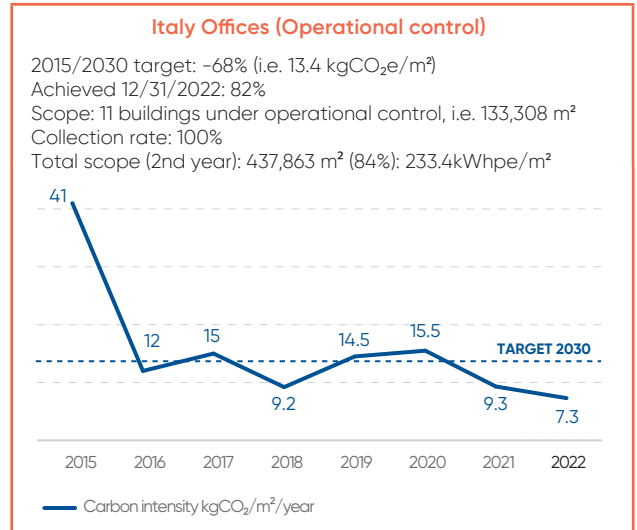
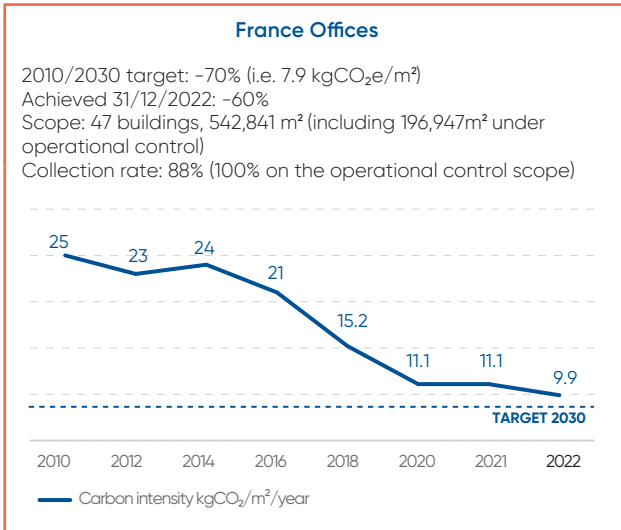
By breaking down the CO<sub>2</sub> intensity = 19.398; CH<sub>4</sub> = 1.704; NO<sub>2</sub> = 0.114; HFC = 0.001; PFC = 0; SF<sub>6</sub> = 0.004; NF<sub>3</sub> = 0; Other GHGs = 0.179.

#### 3.3.2.3.2 Change in the greenhouse gas emissions of the various portfolios

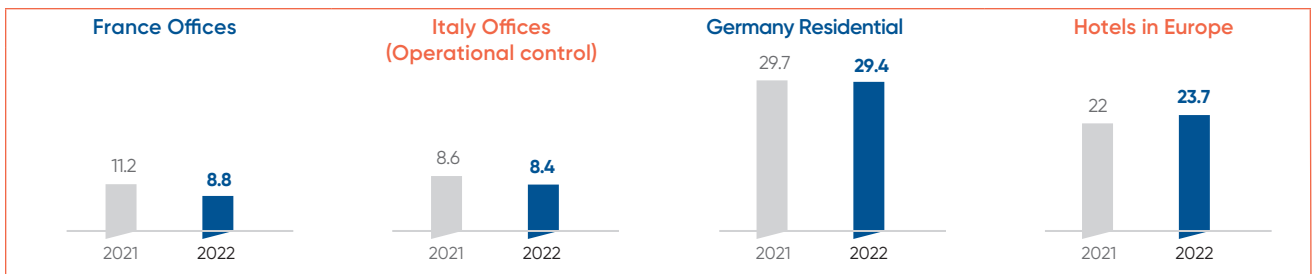
The ratios set out below have been calculated using energy consumption data collected for Covivio's various portfolios. These calculations include greenhouse gas emission ratios specific to each country and climate adjustments to allow data to be compared between years (3.7.1). Reporting scopes for each 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, CO<sub>2</sub> 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 17% 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.

(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 surface area owned by Covivio (including German Residential based on the panel representative) and by reintegrating upstream emissions (scope 3) related to energy production, total emissions related to operations would amount to 165,960 CO<sub>2</sub>teq and 25.2 kgCO<sub>2</sub>e/m<sup>2</sup>/year. By also reintegrating scope 3 emissions related to construction/renovation, scope 3 would then represent 98% of total emissions.



**Change in GHG emissions on a Like-for-like basis for the portfolios (in kgCO<sub>2</sub>e/m<sup>2</sup>)**



### 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: geothermal, photovoltaic, etc.

Many Covivio buildings benefit from a green electricity contract, a choice made in conjunction with the tenants or by themselves in the case of multi-tenant buildings. In Italy, Covivio has chosen green electricity for all its assets under direct management since December 2015. At the end of 2022, the share of green electricity in total electricity consumption was 26.5% of the total portfolio (data from environmental reporting) and **79% of the directly managed portfolio**, up compared to 2021 (to 75%). 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

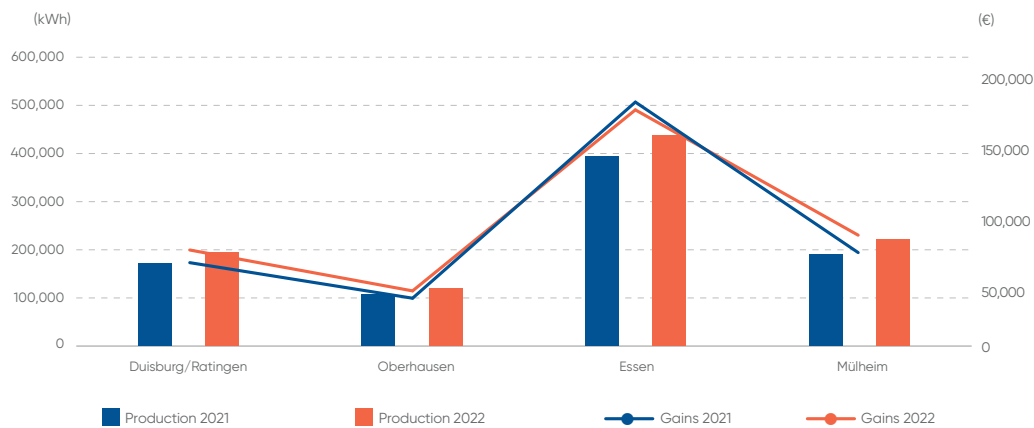
Center buildings with hot and cold water based from a 100% renewable energy source: ocean thermal energy conversion.

Carbon neutrality cannot be envisaged at the time the building is built or renovated, except through offsetting. On the other hand, the operation of the building can aim for neutrality by using renewable energies to meet its various needs: lighting, clean hot water, heating, etc. Some of Covivio's tertiary buildings have these characteristics thanks to green electricity contracts on all-electric assets. In the operational control scope, 24% of the assets (excluding the tenant areas) are concerned. By adding very low-intensity buildings (2 kgCO<sub>2</sub>e/m<sup>2</sup>/year), this rate rises to 36%.

#### 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/m<sup>2</sup> 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. This energy is sold to local networks and is not consumed on its own. A total of 973,820 kWh was generated this year, up compared to 2021 due to solar irradiation (862,156 kWh in 2021).

#### 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, the Garibaldi Towers were equipped with 804 m<sup>2</sup> of photovoltaic panels on the façades and solar water heaters on the roof in 2010 (58 MWh produced in 2022). 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 those under development in Milan also include photovoltaic equipment, such as the buildings in the Symbiosis district (68 MWh produced in 2022 on buildings A, B and ICS).

### 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 operations at each stage of their life cycle (construction, 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 16<sup>th</sup>) and in 2014, France's first LCA on a hotel (B&B Porte des Lilas).

Today, the RE2020 thermal and environmental regulation includes the need to use LCA to combine energy and carbon performance. LCA is also at the heart of the Low-Carbon Building (BBCA) initiative, led by the eponymous association, of which Covivio is one of the founding members.

**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 avoided emissions thanks to the environmentally ambitious construction choices for the Silex<sup>2</sup> 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 tCO<sub>2</sub>e less in total (2.5 kgCO<sub>2</sub>e/SHON/year) compared to a renovation scenario based on a project that is less

environmentally-conscious (in terms of the nature of the materials used or renovation work corresponding to the current traditional architectural standards of offices).

- The renovation of Silex<sup>2</sup> emitted 17,550 tCO<sub>2</sub>e less in total (17 kgCO<sub>2</sub>e/m<sup>2</sup>) 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 tCO<sub>2</sub>e/year compared to an average Paris office building for Gobelins and 30 tCO<sub>2</sub>e/year less compared to buildings renovated to RT2012 level for Silex<sup>2</sup>.

**Bordeaux Lac - Using low-carbon materials**

The Bordeaux Lac project currently underway is an opportunity to test the compressed clay brick. Derived from adobe, it is one of the very first construction materials used by humans. It is made from sieved clay, compressed while still wet in a mechanical press. Once un moulded, it is left to dry naturally under cover.

A 100% natural material available in quantity on five continents, raw earth has an excellent energy profile. It is extracted locally and its operating costs and delivery journeys are reduced to a minimum. The raw material, construction clay, is located under the topsoil.

**3.3.2.4 Water transition**

Heatwave, drought, fires, water restrictions, dry rivers... the summer of 2022 illustrated what to fear from global warming. 2022 saw the second hottest summer since 1900, with an anomaly of +2.3°C (behind the summer of 2003; +2.7°C). In addition, during the winter of 2022/2023, water tables are struggling to be replenished. Faced with these circumstances and the historic drought recorded in 2022, on 26 January 2023, the government presented its action plan. Objective: "To reduce by a little more than 10% the volume of water withdrawn from our sub-soil by the end of the five-year period", declared the Minister for the Ecological Transition. Among the areas studied: wastewater recycling and an increased fight against leaks.

Water is likely to become a major issue in Europe as climate change starts to be felt. Since 2008, Covivio has prepared reports in this area, enabling it to monitor the objectives set for the operation of its assets.

**3.3.2.4.1 Main indicators at Group level**

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

**Reporting scope: 2,771,143 m<sup>2</sup>**  
**Total water consumption: 3,164,146 m<sup>3</sup>**  
**Water intensity of assets: 1.14 m<sup>3</sup>/m<sup>2</sup>**

Water is mainly consumed in buildings by tenants for sanitary purposes, and for cleaning the common areas and watering green spaces and even, 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.

**3.3.2.4.2 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, through the PowerBat platform, which enables the collection of energy and water consumption data. 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 m<sup>3</sup>/m<sup>2</sup>/year) and Hotels in Europe (around 1.6 m<sup>3</sup>/m<sup>2</sup>/year).

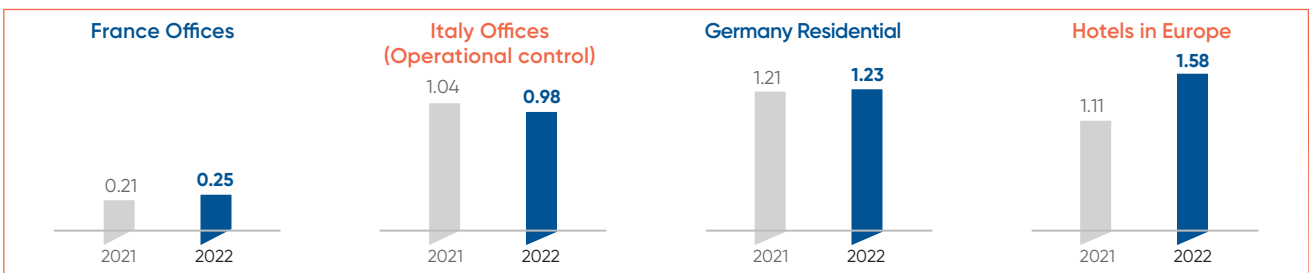
Water consumed by the assets in operation and during development comes exclusively from the municipal water networks. Covivio does not have to directly draw groundwater. On construction sites, water consumption is also monitored and measures are put in place to reduce it in the context of environmental certifications (3.3.1.3).

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 m<sup>3</sup>/m<sup>2</sup>)

Portfolio	Objective: Maintain the water consumption under:	Water reporting perimeter in 2022	Water intensity at 31/12/2022	Evolution of the water intensity for each portfolio
France Offices	0.5 m <sup>3</sup> /m <sup>2</sup> /year	34 buildings 489,231 m <sup>2</sup>	0.26 m <sup>3</sup> /m <sup>2</sup> /year	
Italy Offices (Operational control)	1 m <sup>3</sup> /m <sup>2</sup> /year	11 buildings 133,308 m <sup>2</sup>	0.88 m <sup>3</sup> /m <sup>2</sup> /year (0.96m <sup>3</sup> /m <sup>2</sup> /year on total scope)	
German Residential	1.5 m <sup>3</sup> /m <sup>2</sup> /year	191 buildings 127,322 m <sup>2</sup>	1.23 m <sup>3</sup> /m <sup>2</sup> /year	
Hotels in Europe	2 m <sup>3</sup> /m <sup>2</sup> /year	279 buildings 1,702,313 m <sup>2</sup>	1.55 m <sup>3</sup> /m <sup>2</sup> /year	

Change in water consumption on a Like-for-like basis for the portfolios (in m<sup>3</sup>/m<sup>2</sup>)



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 25% and 15.9% of the water scope are located in high and very high risk areas, i.e. 29.2%

and 25.9% 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 information 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 2021 and 2022).

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 and recovery rate is more than 95% on the assets delivered in 2022 and a target of at least 75% is set for developments in progress.

**Summary of consolidated environmental reporting for three projects delivered or underway in 2022**

(Paris Madrid, Levallois Alis, So Pop, Stream Building, Dassault Bois)

Office space (in m2 floor space)						61,859m <sup>2</sup>
Energy consumed						3,300 MWh
Water consumed on site						15,646 m <sup>3</sup>
<b>Waste reporting at end of construction site</b>	<b>Of which % recycled/reused</b>	<b>Of which % incinerated for energy recovery</b>	<b>Of which % sent to landfill/waste disposal facility</b>	<b>Of which % managed by the local authority</b>	<b>Total</b>	
Non-hazardous waste - (NHW)	76.2%	16.6%	6.7%	0.0%	5,006.3 tonnes	
Green waste	-	-	-	-	0 tonne	
Non-hazardous waste - Steel	99.5%	0.3%	-	-	64.9 tonnes	
Inert waste	97.2%	1.5%	1.3%	-	3,941.7 tonnes	
Wood waste	60.4%	39.3%	-	-	1,409 tonnes	
Cardboard waste	98.5%	-	-	-	271.1 tonnes	
<b>TOTAL NON-HAZARDOUS WASTE</b>	<b>82.6%</b>	<b>13.5%</b>	<b>3.6%</b>	<b>0,0%</b>	<b>10,724 TONNES</b>	
Hazardous waste					1.6 tonnes	

### 3.3.3 Regulatory compliance and environmental safety issues

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.

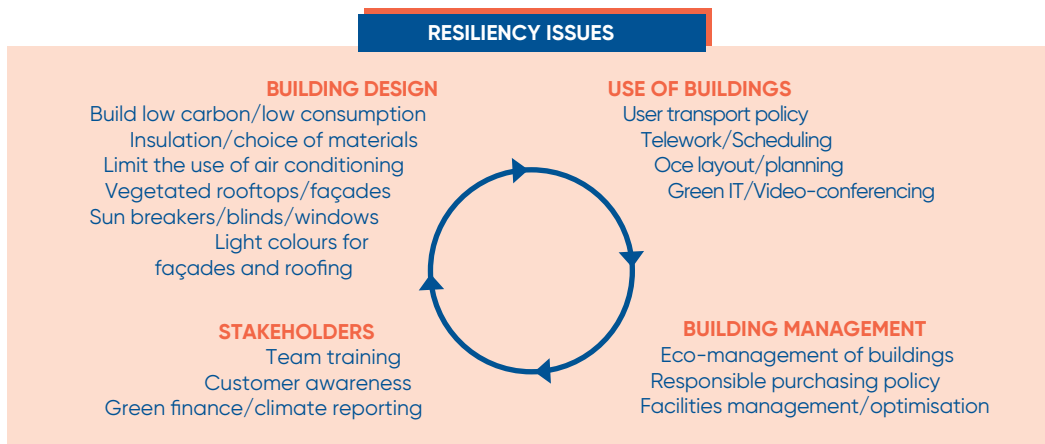
The issue of urban resilience is relevant on various regional levels, namely buildings/blocks/neighbourhoods/cities/regions. A region is resilient provided that each one of its parts is strongly committed to such resilience, by providing the best solutions in terms of eco-design, accessibility, circulation, 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 promotes 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 for example the Accor Group, which launched the “Allsafe<sup>(1)</sup>” label with Bureau Veritas to guarantee cleanliness and compliance with hygiene measures in its hotels. Through several adaptation scenarios, the buildings were screened against a list of climate hazards, depending on 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.



#### Strengthen the integration of CSR criteria during acquisitions

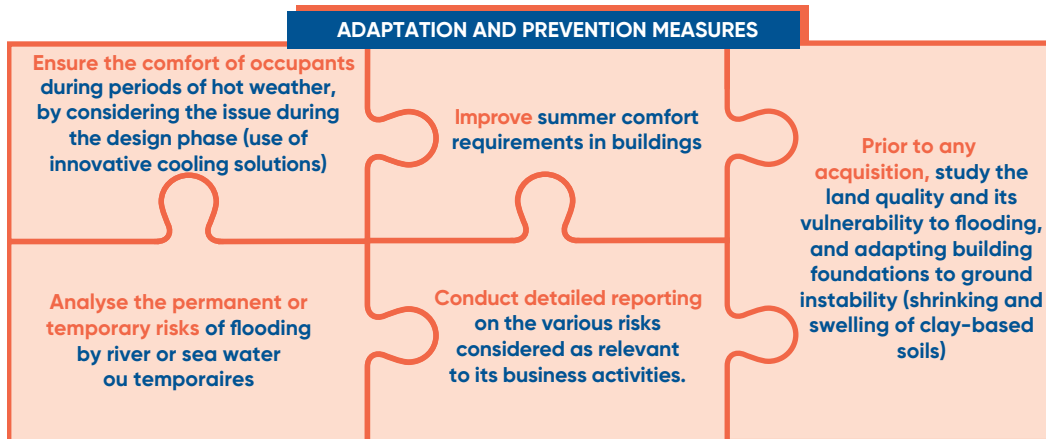
In 2022, Covivio decided to change the environmental criteria analysed during its asset acquisitions. A standard grid has been established. In addition to the traditional environmental risks (flooding, ICPE, asbestos, etc.) and the elements contributing to the building’s performance (consumption of fluids, certifications and labels, etc.), this grid makes it possible to ensure that the energy and carbon performance of the asset, or at least its potential, is in line with the objectives set by Covivio for 2030. The grid also makes it possible to ensure control of a certain number of other CSR issues, such as biodiversity or adaptation to climate change (soil quality, drought, sea level rise, etc.).

(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 20 mm/m<sup>2</sup>/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 in France. 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.

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 (55% of ongoing France Offices operations) consisting of restructuring and upward extension projects.

### 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 meet the requirements and answer 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 involved	France		Italy	
	2021	2022	2021	2022
Risks	2021	2022	2021	2022
Subsidence	19	17	0	0
Earthquake	1	1	142	94
Flood	30	24	0	1
Thermal effect	0	0	0	0
Storm surge	0	0	0	0
Toxic effect	0	0	0	0
Drought	4	4	0	0
Avalanche	0	0	0	0
Forest fires	1	1	0	0
Exceptional precipitation*	NA	NA	142	94
Cyclone	0	0	0	0
Rise in groundwater levels	0	0	10	10
Volcano	0	0	1	0
Mining	0	0	0	0
Other mining risks**	0	0	NA	NA
Other natural risks**	19	15	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.

France scope	Diagnostics implemented			
	2021		2022	
Inventory of risks and pollution – number of cases examined <sup>(1)</sup>	132	100%	110	100%
Cooling towers – number of sites involved <sup>(2)</sup>	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, 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.

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.

### 3.3.3.3.2 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<sup>(1)</sup> in France each year. In addition, the harmful effects on health caused by this pollution annually are thought to cost between €20 and €30 billion<sup>(2)</sup>. 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, after a test period in two buildings, Covivio began to deploy the Octopus Lab system in nine multi-tenant buildings under direct management; this solution makes it possible, using sensors, to monitor the air quality in real time, to identify any deviations in order to correct them, while controlling the energy consumption expenditure inherent in air handling.

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 CO<sub>2</sub>). 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 persons working on construction sites as well as occupants of its buildings. The specifications for Covivio's various business activities have factored in these issues.

In Italy, a one-year trial was 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 of the Commission on Environmental Audit and Economics Health and outdoor air quality, MEDDE SEEIDD, June 2012.



### 3.3.4 Contribute to 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<sup>(1)</sup>. 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 and to guide investments towards those activities which are compatible with European objectives for the ecological transition.

#### 3.3.4.1 What is compliance with the European “green” taxonomy?

The “green” taxonomy is intended to become the foundation on which future European Regulations on sustainable investment will be based. The European Commission has set six major environmental objectives (detailed in the summary table below), and lists the activities that can make a positive contribution while not detracting from the achievement of the other objectives (Do No Significant Harm) and by respecting minimum guarantees on social and human rights issues. For each activity thus identified, technical criteria must be met to claim a Capex or OPEX revenue as “green”. Eight of the activities identified for the application of the taxonomy affect Covivio with regard to the objectives of mitigation and adaptation to climate change, which are the only ones to have been defined by the texts to date. These eight activities are: construction of new buildings (activity 7.1), renovation of existing buildings (7.2), installation, maintenance and repair of energy efficiency equipment (7.3); charging stations for electric vehicles (7.4), energy performance management instruments and systems (7.5), renewable energy technologies (7.6), acquisition and ownership of buildings (7.7), and specialised services in link with the energy performance of buildings (9.3). For each of these activities, the company may declare revenue, a Capex or an OPEX as “green” within the meaning of the taxonomy if it simultaneously complies with the three conditions listed in the first column of the table below. Given the small share of OPEX falling within the scope of the taxonomy compared to the Group’s total OPEX (less than 10%), this indicator is considered non-material.

The taxonomy requires the use of 100% gross revenue, calculated in accordance with IFRS. However, in order to allow for more comparable monitoring from year to year and to get closer to the operational reality, Covivio has also established an operational definition of taxonomy indicators. This is based on net rental income Group share and EBITDA for the Flex Office (Wellio) activity and hotels under management. The calculation of the alignment rate according to this operational definition uses only eligible activities in the denominator.

The analysis carried out at Group level shows the following results:

#### Eligibility of revenue and Capex

At the end of 2022, **78.5%** of revenue was taxonomy-eligible (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. Using the operational definition mentioned above, the eligible portion of revenue is **93%**.

Given Covivio’s activity, **100%** of its Capex relate to real estate activities and are therefore eligible, including Capex relating to non-eligible activities (Flex Office and hotels under management) given that they are linked to real estate assets held by Covivio.

#### Revenue alignment - What is a green building according to taxonomy?

Almost all of Covivio’s eligible revenue is generated by property acquisition and ownership (7.7). The turnover generated by this activity can only be considered green for the purposes of climate change mitigation.

Three criteria can be taken into account for an asset generating revenue that can be considered as green:

1. Belonging to the regional top 15% in terms of primary energy consumption: Covivio relies here on the studies available to date and carried out at the national or European level, namely the OID<sup>(2)</sup> in France and the ESG Index Deepki<sup>(3)</sup> for other countries.
2. Class A energy performance diagnostic (or B for Italy and France in view of the breakdown of the diagnostics on these countries<sup>(4)</sup>) (source ZEBRA).
3. For buildings for which the building permit was issued after 31 December 2020, achievement of the NZEB -10% threshold: in France, this is equivalent to RT2012 -10% or RE2020 depending on the dates of the building permit.

In addition, there are other substantial contribution requirements: buildings larger than 5,000 m<sup>2</sup> must also be equipped with a BMS (Technical Building Management) and new non-residential buildings must be equipped with a LCA (Life Cycle Analysis) and a thermal and airtightness study at the time of construction.

Revenue from property development (development to sell on delivery, i.e. 2% of revenue) was also analysed in respect of activity 7.1 - Construction of real estate assets with NZEB -10% criterion of substantial contribution taking into account the DNSH related to this activity.

More at the margin, revenues from photovoltaic production (less than 0.1% of revenue) have been integrated and are considered by type as aligned under activity 4.1 - Production of electricity via solar photovoltaic.

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

(2) [https://resources.taloen.fr/resources/documents/6716\\_Taxinomie\\_OID\\_\\_01.pdf](https://resources.taloen.fr/resources/documents/6716_Taxinomie_OID__01.pdf)

(3) <https://index-esg.com/en/>

(4) <https://zebra-monitoring.enerdata.net>

By focusing on the operational definition of alignment (see above), Covivio's revenue alignment rate has thus been achieved: **31%** at the end of 2022 and **22%** based on the regulatory definition. The asset-level analysis conducted to implement the taxonomy indicators made it possible to identify rapid improvement levers for certain assets. Some assets may also meet the alignment conditions following the investments implemented as part of the Group's carbon trajectory (3.3). In addition, the improvement of the data collection process at the site level (waste recovery rate, energy labels of equipment, water flows of sanitary facilities) is a lever identified to refine the calculations.

**Capex alignment - What is green Capex, according to taxonomy?**

Unlike revenue, Capex can be green either for mitigation or for adaptation to climate change. It should be noted that while a Capex is green for mitigation, it is in fact green for adaptation, taking into account the criteria of substantial contribution and DNSH for the activities identified. This is linked to the fact that for the real estate activities, the DNSH Adaptation for the mitigation objective is identical to the criterion of substantial contribution for the adaptation objective. The following table details the criteria for a definition of green Capex according to its type and the activity to which it relates.

	<b>Acquisition and construction (all Capex related to assets, regardless of the type of Capex, including developments)</b>	<b>Renovation of existing buildings (additional DNSH: water, pollution, circular economy)</b>	<b>Green CAPEX by type</b>
<b>Mitigation</b>	Compliance with the definition of a green building (above)	30% gain in primary energy compared to the initial state	Installation, maintenance and repair of energy efficiency equipment (in accordance with the highest standards), charging stations for electric vehicles, energy performance management systems or renewable energy production equipment
<b>Adaptation</b>	Belonging to the Top 30% or DPE CNZEB for new buildings	Compliance with thermal renovation regulations	

At the end of 2022, **75% of Covivio's Capex was thus aligned** within the meaning of the taxonomy (78% on the operational scope) with regard to the adaptation objective<sup>(1)</sup>. This rate is largely supported by the development pipeline made up of ambitious projects, almost all of which meet the aforementioned criteria. While these initial figures are encouraging, Covivio recognises an area for improvement in the identification of "green" Capex by type in its information systems. To date, some of these Capex have not been isolated and thus accounted for in the alignment rate.

**Climate analysis**

As a substantial contribution criterion for Capex for the adaptation objective or DSNH for the mitigation objective, the completion of a physical climate risk and vulnerability analysis is mandatory in all cases in order to qualify a green activity. To meet this requirement, Covivio relied on the MSCI Climate Value At-Risk study carried out since 2020 at the asset level (3.3). In order to use a worst-case scenario, as required by the Taxonomy regulation, Covivio used the RCP8.5 scenario for this analysis of physical risks. If an asset is deemed to be at risk, an additional adjustment study must be carried out. For Covivio, only flood risks have been identified on assets that meet the substantial contribution criterion, and the adaptation plans implemented in particular within the framework of regulations meet this requirement.

**Compliance with minimum safeguards**

Covivio worked with a third party to study the compliance of its procedures and policies in place in terms of minimum safeguards. The minimum safeguards referred to in Article 3 (c) of the Taxonomy regulation are procedures that a company implements to align with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on business and human rights. These include the principles and rights set by the eight fundamental conventions mentioned in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, and by the International Bill of Human Rights.

The analysis conducted by Covivio was based on these guiding principles as well as the documents already published and the commitments made by the Group: Group Ethics charter and internal procedures, Universal Registration Document, Communication on Progress of the Global Compact, Diversity Charter, Responsible Purchasing Charter, etc.

No flags were revealed following this analysis with regard to the following 10 points of the study: Human rights policy; Mapping of human rights and due diligence risks; Prevention and mitigation actions and monitoring of their implementation; Whistleblowing system; Communication; Consumer interests; Anti-corruption; Competition; Taxation; Media analysis (study of controversies).

**Summary table of taxonomic indicators at 31/12/2022**

	Regulatory definition		Operational definition	
	Eligibility	Alignment	Eligibility	Alignment
<b>Revenues</b>	78.5%	21.7%	93.4%	30.6%
<b>Capex</b>	100%	75.1%	100%	77.6%

All the results are presented in section 3.7.3 in the dedicated tables.

To date, as only the "Mitigation" and "Adaptation" to climate change objectives are governed by the first preliminary texts, Covivio presents below a cross-reference table between the objectives of the texts and this document.

(1) 57% with regard to the mitigation target.

## 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
<b>The activity must contribute substantially to one of the six environmental objectives, detailed below.</b>			
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	3.3.1.3	Rate of multi-year works certification 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	EPC levels
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	3.3.1.3	Rate of multi-year works certification 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 for environmental risks
3. Sustainable use and protection of water and resources	Water consumption Own site charters for certified projects	3.3.2.4	Water intensity of assets
4. Protection and restoration of biodiversity and ecosystems	Biodiversity Charters for construction and operation, biodiversity mapping, etc.	3.4.3.1	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,	3.3.1.3	Rate of certification
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	
<b>The company must respect the minimum social safeguards: compliance with the eight "fundamental conventions" of the International Labour Organisation</b>			
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	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	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			
Discrimination (Employment and Occupation), Convention no. 111, 1958			



### 3.3.4.2 100% of Covivio bonds already backed by environmental criteria

A pioneer in the issuance of green bonds since 2016, Covivio reached a new milestone in aligning its financing policy with its ESG goals by launching the conversion of a number of bond tranches issued by Covivio into green bonds, the start of a process that will ultimately lead Covivio to a €2.8 billion green bond portfolio, *i.e.* 38% of its total debt. On this occasion, Covivio reviewed its Sustainable Bond Framework.

As part of this new Sustainable Bond Framework, gradually integrating the criteria of the European Taxonomy and whose alignment with the Green Bond Principles and the Sustainability Linked Bond Principles (published by the International Capital Market Association) has been confirmed by Moody's ESG<sup>(1)</sup>, assets eligible for Sustainable Bonds must:

1. have a minimum certification of HQE Excellent, BREEAM Excellent (Very good for assets already delivered), LEED Gold or DGNB Gold
2. be located less than 500 meters from public transport
3. have an annex or green clauses on leases in France and new leases in Italy and Germany.

With an eligible portfolio already amounting to €5.2 billion (€4.5bn excluding reserved debt issues), Covivio intends to increase this share through work to improve the portfolio ("green" Capex included in the Framework) or major redevelopment programmes. This portfolio covers the €2.8 billion of bonds issued by Covivio.

Moody's ESG, in its Second Party Opinion, recognises the consistency of the Sustainable Bond Framework with Covivio's CSR strategy and objectives, and assigns a rating ["Robust"] to the contribution, expected impacts, and CSR risk management of the Framework covering Green Bonds. Covivio's key performance indicators and carbon footprint reduction targets received the best rating "Advanced", as did Covivio's overall CSR performance.

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.

### A proven performance

In addition to the checks carried out internally to ensure compliance with the eligibility criteria, Covivio has again called on Moody's ESG (formerly Vigeo-Eiris) to give a Second Party Opinion. Furthermore, 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, Covivio is committed to using an independent third party annually. The independent third-party audit report is published on Covivio's Internet site, as well as in this document in Chapter 3.8.2.

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. They cover reporting indicators for the portfolio (3.7.1.2): rate of coverage of reporting (in m<sup>2</sup> and number of buildings), total energy consumption (in kWhfe), energy intensity (in kWhfe/m<sup>2</sup>/year), total GHG emissions (in tCO<sub>2</sub>e), carbon intensity (in kgCO<sub>2</sub>e/m<sup>2</sup>/year), total water consumption (in m<sup>3</sup>), water intensity (m<sup>3</sup>/m<sup>2</sup>/year), distance of assets from public transport (accessible parts of buildings).

### Highlights in 2022 concerning the Green Bond portfolio

As with the reporting on the entire portfolio (3.7.1), buildings under development or renovation, or purchased or sold during the year, are not included.

The Green Bond portfolio is mainly composed of high-quality and luxury buildings. It should also be noted that the reporting scope is 89% covered this year (lacking data on one asset) and that it is composed of 63% French, 27% Italian and 11% German assets (*i.e.* surface area). On a like-for-like basis, consumption decreased by 12% in final energy and 16% in primary energy.

For information purposes, 48% of the rental income generated by this portfolio is aligned with activity 7.7 (Acquisition and holding of real estate assets). In addition, 99% of Capex are aligned for activities 7.7 and 7.2 (Renovation of assets) and 7.3 (Energy efficiency measurement) for the adaptation objective.

		EPRA sustainability best practices recommendations	2021	2022
Reporting scope coverage by surface area (m <sup>2</sup> )			359,574	434,214
Proportion of estimated data			0%	0%
Coverage of energy scope - carbon in surface area (in %)			94%	89%
<b>Intensity (kWhfe/m<sup>2</sup>/year)</b>		<b>Energy-Int</b>	<b>164.9</b>	<b>191.5</b>
<b>Intensity (kWhpe/m<sup>2</sup>/year)</b>			<b>271.4</b>	<b>270.2</b>
<b>ENERGY</b>	Total direct energy (Wood) (in kWhfe)	Fuel-Abs	8,479,537	9,376,297
	Total indirect energy (Electricity - Networks) (in kWhfe)	Elec-Abs	50,809,623	73,785,729
<b>CARBON</b>	Renewable energy production	Elec-Abs	87,332	127,459
	Total energy consumption (in kWhfe)		59,289,160	83,162,026
Total energy consumption (in kWhpe)			97,598,454	117,310,279
<b>CARBON INTENSITY (kgCO<sub>2</sub>e/m<sup>2</sup>/year)</b>		<b>GHG-Int</b>	<b>17.3</b>	<b>15.9</b>
Coverage of water scope in surface area (in %)			96%	90%
<b>WATER INTENSITY (m<sup>3</sup>/m<sup>2</sup>/year)</b>		<b>Water-Int</b>	<b>0.34</b>	<b>0.39</b>
<b>WATER</b>	Total water consumption (in m <sup>3</sup> )	Water-Abs	123,930	174,108
Coverage of waste scope in surface area (in %)			66%	41%
<b>WASTE</b>	Total non-hazardous waste (in tonnes)	Waste-Abs	1,052	1,289
	Of which recycled, reused or composted		28%	32%

(1) <https://www.Covivio.eu/en/wp-content/uploads/sites/3/2022/05/Covivio-Second-Party-Opinion-on-Green-Bonds.pdf>

**Summary - Compliance with the criteria**

The table below provides a summary of the eligibility criteria that the selected assets meet under the Green Bond Framework. This portfolio is composed of 60% refinancing and 40% financing. 32% of the portfolio meets the eligibility criteria for the "Energy efficiency" category and 68% for the "Green building" category.

**Portfolio of assets selected.**

(at 31/12/2022)

Surname	City	Country	Classification 31/12/2022	Surface areas In 100% at 31/12/2022	Eligible category	Main certification criteria	Green clause (on new leases in Germany/Italy)	Accessibility < 500 m
Bordeaux/Quai 8.2 E	Bordeaux	France	Delivered	10,982	Green building	HQE Excellent Sustainable Building	✓	✓
Boulogne/Grenier	Boulogne-Billancourt	France	Delivered	7,760	Energy efficiency	BREEAM In-Use Very Good	✓	✓
Châtillon/IRO	Châtillon	France	Delivered	25,626	Green building	BREEAM Excellent	✓	✓
Frankfurt Airport Center (FAC)	Frankfurt	Germany	Delivered	48,136	Green building	LEED Platinum	On new leases	✓
Issy-les-Moulineaux/Atlantis	Issy-les-Moulineaux	France	Delivered	11,461	Green building	BREEAM In-Use Very Good	✓	✓
La Defense/CB 21	Courbevoie	France	Delivered	66,562	Green building	HQE Exceptional Sustainable Building	✓	✓
Levallois-Perret/Thais	Levallois-Perret	France	Delivered	5,554	Green building	HQE Excellent Sustainable Building	✓	✓
Lyon/Silex <sup>1</sup>	Lyon	France	Delivered	10,648	Green building	HQE Excellent Sustainable Building	✓	✓
Lyon/Silex <sup>2</sup>	Lyon	France	Delivered	29,465	Energy efficiency	HQE Excellent Sustainable Building	✓	✓
Marseille/Euromed Calypso	Marseille	France	Delivered	9,799	Green building	BREEAM In-Use Excellent	✓	✓
Metz/Divo	Metz	France	Delivered	3,484	Green building	HQE Excellent Sustainable Building	✓	✓
Meudon/Ducasse	Meudon-La-Forêt	France	Delivered	5,100	Green building	HQE Excellent Sustainable Building	✓	✓
Montpellier/Majoria Cassiope	Montpellier	France	Delivered	6,160	Green building	HQE Excellent Sustainable Building	✓	✓
Montpellier/Majoria Orange	Montpellier	France	Delivered	16,500	Green building	HQE Excellent Sustainable Building	✓	✓
Montrouge/Flow	Montrouge	France	Delivered	23,430	Green building	HQE Exceptional Sustainable Building	✓	✓
ORLY/CDO ASKIA BUREAUX	Orly	France	Delivered	17,892	Green building	HQE Exceptional Sustainable Building	✓	✓
Orly/Cœur d'Orly Belaïa	Orly	France	Delivered	23,556	Green building	HQE Excellent Sustainable Building	✓	✓
Paris/Cherche-Midi	PARIS	France	Delivered	3,510	Green building	BREEAM In-Use Very Good	✓	✓
Paris/Gobelins	PARIS	France	Delivered	4,442	Energy efficiency	HQE Exceptional Sustainable Building	✓	✓
Paris/Jean Goujon	PARIS	France	Delivered	8,677	Energy efficiency	HQE Excellent Sustainable Building	✓	✓
Paris/N2 Batignolles	PARIS	France	Delivered	10,074	Green building	HQE Exceptional Sustainable Building	✓	✓
Paris/Steel	PARIS	France	Delivered	3,681	Energy efficiency	HQE Excellent Sustainable Building	✓	✓
PIAZZA DUCA D'AOSTA 8	MILAN	Italy	Delivered	2,894	Energy efficiency	LEED Gold	On new leases	✓
PIAZZA MONTE TITANO 10	MILAN	Italy	Delivered	5,951	Energy efficiency	LEED Gold	On new leases	✓
PIAZZA SIGMUND FREUD 1 (ACCESS)	MILAN	Italy	Delivered	2,342	Green building	BREEAM In-Use Very Good	On new leases	✓
PIAZZA SIGMUND FREUD 1 (CORPO)	MILAN	Italy	Delivered	5,784	Green building	BREEAM In-Use Very Good	On new leases	✓
PIAZZA SIGMUND FREUD 1 (TORRE)	MILAN	Italy	Delivered	16,567	Green building	BREEAM In-Use Very Good	On new leases	✓



Surname	City	Country	Classification 31/12/2022	Surface areas In 100% at 31/12/2022	Eligible category	Main certification criteria	Green clause (on new leases in Germany/Italy)	Accessibility < 500 m
PIAZZA SIGMUND FREUD 1 (TORRE A)	MILAN	Italy	Delivered	16,349	Green building	BREEAM In-Use Very Good	On new leases	✓
Rueil/ Degremont	Rueil-Malmaison	France	Delivered	14,213	Green building	BREEAM In-Use Very Good	✓	✓
Saint Ouen/ So Pop	Saint Ouen	France	Delivered	32,449	Green building	HQE Excellent Sustainable Building	✓	✓
SYMBIOSIS - EDIFICIO AB E AUTO	MILAN	Italy	Delivered	20,501	Green building	LEED Platinum	On new leases	✓
SYMBIOSIS - EDIFICIO D	MILAN	Italy	Delivered	18,395	Green building	LEED Platinum	On new leases	✓
SYMBIOSIS - EDIFICIO SCHOOL	MILAN	Italy	Delivered	7,938	Green building	BREEAM In-Use Very Good	On new leases	✓
THE SIGN - EDIFICIO A	MILAN	Italy	Delivered	9,486	Green building	LEED Platinum	On new leases	✓
THE SIGN - EDIFICIO B	MILAN	Italy	Delivered	12,325	Green building	LEED Platinum	On new leases	✓
THE SIGN - EDIFICIO C	MILAN	Italy	Delivered	4,561	Green building	LEED Platinum	On new leases	✓
Toulouse/21 Marquette	Toulouse	France	Delivered	11,539.1	Green building	HQE Excellent Sustainable Building	✓	✓
Vélizy/ Dassault Campus	Vélizy- Villacoublay	France	Delivered	56,562	Green building	HQE Excellent Sustainable Building	✓	✓
Vélizy/ New Vélizy	Vélizy- Villacoublay	France	Delivered	49,874	Green building	HQE Excellent Sustainable Building	✓	✓
VIA DANTE 7 - OFFICE WELLIO	MILAN	Italy	Delivered	4,542	Energy efficiency	LEED Gold	On new leases	✓
VIA DELL 'UNIONE 1 - OFFICE	MILAN	Italy	Delivered	4,495	Energy efficiency	LEED Gold	On new leases	✓
Alexanderplatz D3	Berlin	Germany	In development	60,000	Green building	LEED Gold	✓	✓
CORSO ITALIA 19	MILAN	Italy	In development	11,769	Energy efficiency	LEED Platinum	✓	✓
Fontenay- sous-Bois/ Le Floria	Fontenay- sous-Bois	France	In development	9,175	Energy efficiency	HQE Excellent Sustainable Building	✓	✓
LEVALLOIS PERRET/ MASLO	Levallois- Perret	France	In development	20,814	Energy efficiency	HQE Excellent Sustainable Building	✓	✓
LOFT - Alt Moabit	Berlin	Germany	In development	5,152	Energy efficiency	DGNB Gold	✓	✓
Paris/Madrid - Saint Lazare	PARIS	France	In development	5,837	Energy efficiency	HQE Excellent Sustainable Building	✓	✓
Paris/Anjou	PARIS	France	In development	9,336	Energy efficiency	HQE Excellent Sustainable Building	✓	✓
SYMBIOSIS - EDIFICIO G + H	MILAN	Italy	In development	37,553	Green building	LEED Platinum	✓	✓
THE SIGN - EDIFICIO D	MILAN	Italy	In development	13,186	Green building	LEED Platinum	✓	✓
Vélizy/ Extension	Vélizy- Villacoublay	France	In development	27,548	Green building	HQE Excellent Sustainable Building	✓	✓





LOFT – Berlin



# Societal policy: Accelerating regional transformation

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## 3.4 Societal policy: 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 networks, 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, etc)".

With a European development pipeline worth €2 billion at the end of 2022, 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, where the environment, the economy and social cohesion are interwoven and interdependent.

Under the leadership of the Board of Directors, Covivio's Purpose, Building sustainable relationships and well-being, 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 brings together all actions in favour of equal opportunities and the preservation of the environment (3.4.1),

### Covivio employees involved: focus on Socovivo Week in France and Socovivio Days in Rome and Milan

During the first Socovivio Week organised in France in July 2022, nearly 90 Covivio employees devoted a total of 256 hours to the various workshops offered.

On a voluntary basis, employees were able to take part in "helping hands" missions, such as meal preparation workshops with Refugee Food; business workshops to advise the associations' teams on subjects such as the GDPR<sup>(1)</sup> and communication; and coaching workshops, notably with the beneficiaries of Wake Up Café. At the end of this week, the experience made 75% of participating employees want to become more involved in charitable causes<sup>(2)</sup>.

Two solidarity days with different activities also took place in September in Rome and Milan: cleaning workshop with the Fondazione Francesca Rava, fitting out and painting of several premises of the Associazione La Strada, painting of the premises of two schools with the Mission Bambini association. In total, 77 employees participated in Italy for an equivalent of 308 hours of volunteering.

(1) GDPR: General Data Protection Regulation

(2) Internal survey conducted in July 2022 among employees who took part in the initiative.



Key societal performance indicators (at 31 December 2022)

€2 bn

DEVELOPMENT PIPELINE  
"INTEGRATION WITHIN THE SUSTAINABLE CITY" RISK

"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

125

SUPPLIERS ASSESSED BY ECOVADIS

"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

5<sup>th</sup>

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

100%

OF FRANCE OFFICES LEASES >2,000m<sup>2</sup>  
ARE COVERED BY AN ENVIRONMENTAL  
ANNEXE



### 3.4.1 Collaboration with cities and regions

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 its success, Covivio wanted to give new impetus to its cooperation with its stakeholders through expressing its Purpose.

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 on the website [www.covivio.eu/en](http://www.covivio.eu/en)) 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: study on the attractiveness of cities, "Sharing economy and workspace, the perspective of European employees", "What if offices brought back a taste for work?", "The expectations and practices of European employees".

#### 3.4.1.2 Getting involved in regional revitalisation initiatives

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

Aware of its economic weight and its presence in several major European cities, 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 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 economic 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 study was not repeated in 2021 nor in 2022. The figures presented below are those published in the 2020 Universal Registration Document and their order of magnitude is still relevant in 2022.

#### 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.

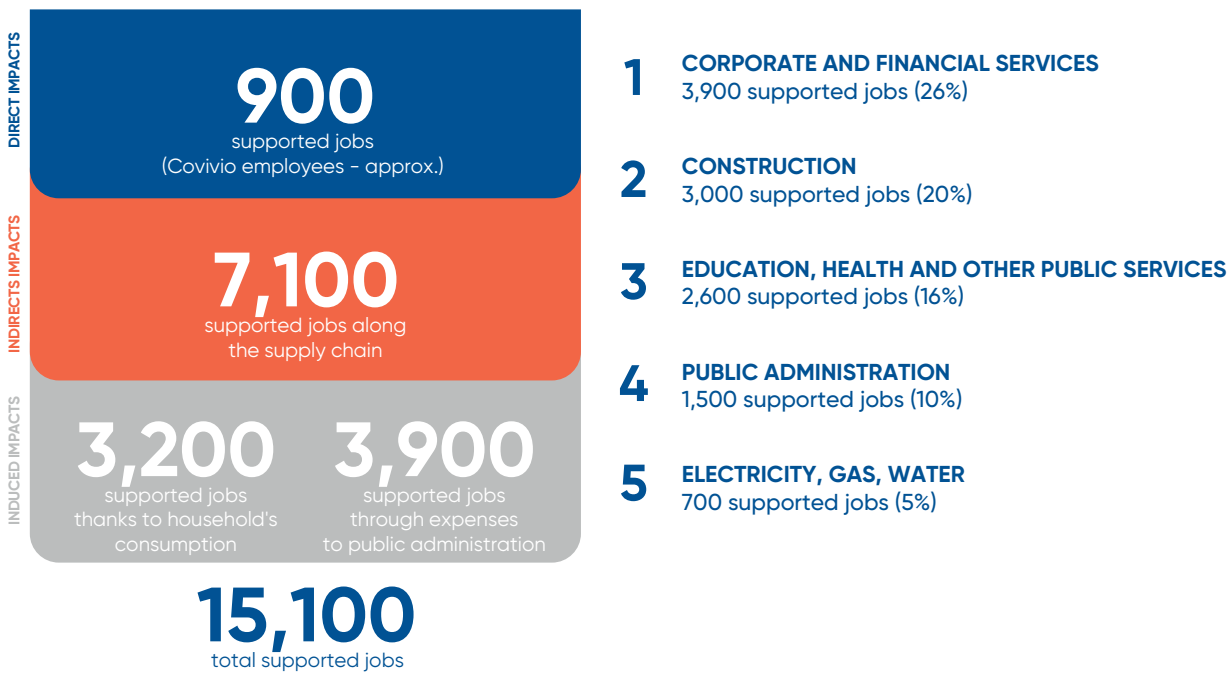
**Total impacts:** these correspond to the sum of direct, indirect and induced impacts. Through its Offices and Residential businesses, Covivio thus supports **15,100 jobs** in the three countries where it operates (6,800 in France (45%), 6,000 in Germany (39%) and 2,300 in Italy (16%), generating **€900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

**Summary of the socio-economic impacts of Covivio in Europe**

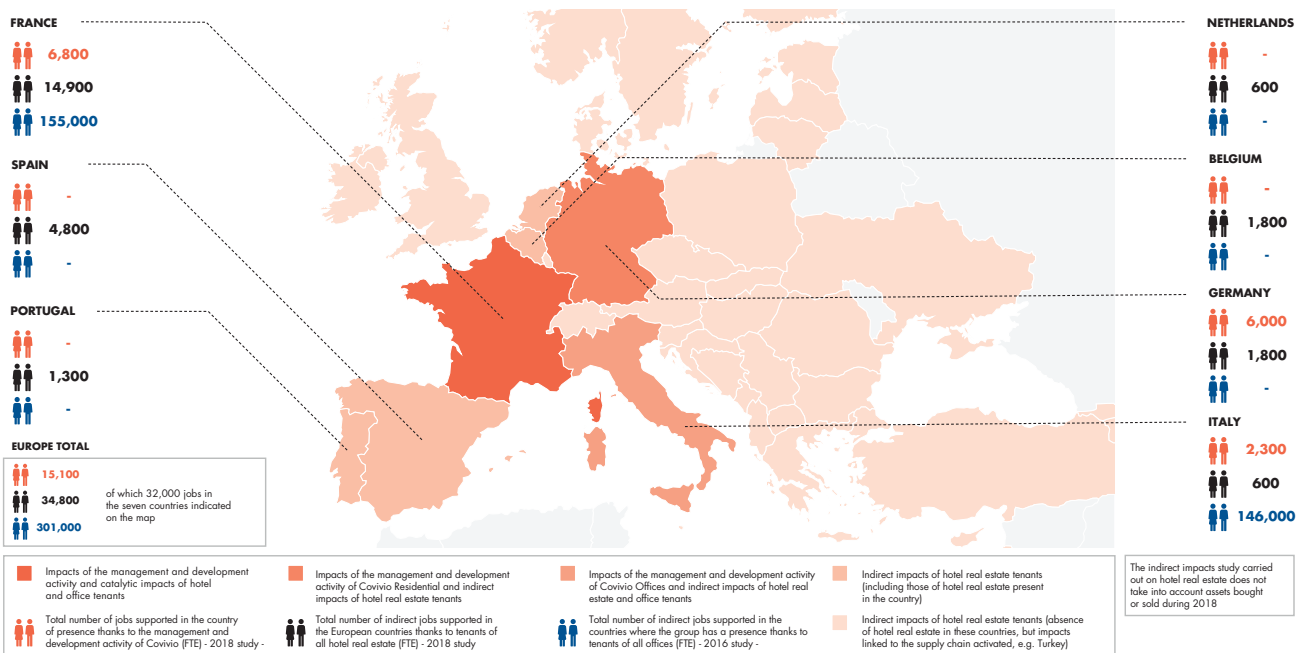
Through its management and development activities, Covivio supported a total of 15,100 jobs in 2018 in the three countries where its teams are located - France, Germany and Italy. The companies that rent the hotels, offices or residences (individuals) have an economic activity that has a Europe-wide impact. For example, it is estimated that to date 34,800 jobs were supported by heritage hotels in the portfolio in Europe, and 301,000 jobs were supported by the occupation of offices in the portfolio in France and Italy.

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.

**Details of the 15,100 jobs supported by type of impact and main business segments supported (source: Utopies)**



**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" lever: using local organisations who hire disabled people (protected sectors) or long-term unemployed people (insertion companies)

the "Procurement" lever: promoting local suppliers and subcontractors in the supply chain.

#### Signature of the Plaine Commune Company-Regional charter

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, delivered on 16 September 2022. 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 goods), use of crushed concrete to make aggregates (used to build roads), etc.: these initiatives substantially reduce the building's carbon footprint
- participation in the HQE-Performances programme and experimentation with the MFA method.

### 3.4.1.3 Investing in urban life

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 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" ("In your street"), offers a tool for developers to promote common areas on the ground floor. Christophe Kullmann, Chief Executive Officer of Covivio, 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. Covivio has signed the charter of the University of the City of Tomorrow<sup>(1)</sup> to lay the foundations for a new working method based on cooperation between those who design, build and govern the city, those who talk about it and those who live it. A major citizen consultation was launched at the end of the summit, in partnership with Make.org<sup>(2)</sup>, to interview French people on the subject of the sustainable city. The question asked: "How to build more sustainable cities for all?" brought together more than 40,000 proposals.

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. Thus, in September 2021, Covivio participated in organisation of the Climate Frescos at the start of the school year at ESTP. Every year, in Italy Covivio shares its practical knowledge and offers advice to students taking courses in real estate.

(1) *Charlie\_UniversitéDeLaVilleDeDemain\_Signataires.pdf (fondationpalladio.fr).*

(2) *https://fondationpalladio.fr/consultation-citoyenne/*

### 3.4.1.3.2 The Covivio Foundation is committed to promoting equal opportunities

Created in 2020, the Covivio Foundation's mission is to structure and strengthen the actions already carried out by Covivio for more than 10 years around two historical pillars of the Group:

- the promotion of equal opportunities, and in particular access to education and training, work or assistance with the integration of vulnerable populations, in particular for 18–35-year-olds
- the preservation of the environment.

Through its Foundation, Covivio is committed to equal opportunities, by supporting 19 associations in the countries where it operates, in France, Germany and Italy:

- in France: la Cravate Solidaire, Refugee Food, Activ'Action, Osons Ice et Maintenant, Wake Up Café, Article 1, Foyer Sainte Constance, Clubhouse, Demos, Arpejeh
- in Italy: Fondazione Mission Bambini, Associazione La Strada and Fondazione Francesca RavaNPH Italia Onlus, Via Libera Cooperativa Sociale
- in Germany: Safe Hub (born from the partnership between Amandla and the Oliver Kahn Foundation), Al Farabi Music Academy, Easy Langage mobile, Ruhrwerkstatt and NAJU.

The selected associations benefit from financial sponsorship and skills, in particular thanks to the involvement of Covivio employees. In addition to occasional events, Covivio intends to make a concrete commitment by leading 360° partnerships and, over the year, with these associations: business workshops on the issues of associations, participation of Covivio clients in certain programmes, layout of spaces...

The Covivio Foundation offers two types of financial support:

- support over three years following Calls for Expressions of Interest launched in each country. 11 associations out of 19 are supported this way
- one-off support over one year, granted to support a specific project.

This approach allows Covivio to focus its efforts and resources on a limited number of projects in order to offer significant support to each association and strengthen the impact of their actions.

To ensure a close relationship, a local Committee made up of employees from Covivio's various business lines was created in each country to monitor the associations supported. The local Committees are also responsible for identifying future projects to be implemented and presenting them to the Foundation's Board of Directors.

Regarding its commitment to equal opportunity, Covivio is relying on a long-term partnership with the Article 1 association (resulting from the merger between Frateli and Passeport Avenir), since 2015 and on its Passerelle programme created in 2008. With Article 1, yesterday directly and today through its Foundation, is committed to 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.

#### Covivio and Article 1, a long-term partnership and targeted actions each year

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. In 2022, Article 1 went further in mentoring by offering a dedicated mentoring platform (DEMAIIN.org) combining flexibility and direct contact with young people, according to the availability and needs of each.

In 2022, Covivio employees took part in the "Take the Floor" Campus from 21 to 27 May to prepare young people, supported by the Article 1 association, for entrance interviews to the Grandes Ecoles or for future job interviews. Saturday, 21 May was devoted to collective workshops on stress management and/or public speaking, in person; the rest of the week took place digitally around job interview simulations. Another example is the French Legal Careers Event on 24 November, during which Patrick Larchevêque, Covivio's Real Estate Legal Director, gave a presentation.

Another skills sponsorship action is the Passerelle programme, which Covivio has been running in partnership with the Lycée Louise Michel de Bobigny (93), located in Educational Priority Area (EPA). It allows students of BTS or preparatory classes to meet professionals working in different business lines at Covivio. In a period of their lives when they need to make long-term choices, more than 1,600 pupils and students from this establishment have benefited from various initiatives since 2009 – such as job

interviews, CV workshops, intake of trainees, round table discussions on jobs, and visits to buildings – thanks to more than 60 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 Activities at the heart of society

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.

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 with Politecnico were signed concerning a study as part of the development of Vitae<sup>(1)</sup> 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.

#### Inclusive housing project in the Knappenviertel district of Oberhausen

Covivio has developed an innovative form of residence in the Knappenviertel district of Oberhausen, combining assisted living with autonomy for elderly or disabled tenants.

Here, the focus is on tenants' independence and respect for their privacy, while offering day-to-day assistance tailored to their needs. Everyone can decide whether and to what extent they want to use the many services offered.

This project is the result of the conversion of a former commercial premises into nine compact apartments of 40 to 83 m<sup>2</sup>, fully adapted and already fully let since September. These are arranged around the open communal area, with an adjoining communal kitchen and a spacious dining area. The shared garden was designed to be inviting for everyone to spend time together.

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 end-of-year festive 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 (3.5.2.3.3). 40 kilos of toys were collected in 2021!

(1) <https://www.vitaemilano.com/en/about/>

### 3.4.1.4 Turning each site into a biodiversity driver

In December 2022, the COP15 negotiators on biodiversity, representing 193 countries, signed the post-2020 global biodiversity framework, a common roadmap for the period 2020–2030 aimed at halting and reversing the loss of biodiversity. This agreement reiterates the vital importance of taking biodiversity into account for the coming decade and underlines the key role of companies in addressing this issue. It also reflects the growing development of frameworks and tools (TNFD<sup>(1)</sup>, SBTn, etc.) to support companies in their approach. Aware of its responsibility and that of its sector in the decline of biodiversity, Covivio has accelerated the reflection on this major subject in 2022, aiming to formalise a dedicated strategy in 2023.

This strategy will rely on a long-term commitment making 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. 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.

#### 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. In recent decades, biodiversity has declined which is accelerating alarmingly: today, 75% of the Earth's surface has been considerably modified by humans, more than 85% of wetland have been lost and populations of vertebrate species have decreased by 69% between 1970 and 2018.

The erosion of biodiversity is linked to five main pressures associated with human activities:

- change in the use of land, freshwater and seas (examples: reallocation of natural land due to urban sprawl, fragmentation due to the construction of linear infrastructure)
- overexploitation of resources (e.g. overfishing, overexploitation of timber, looting of rare plants and animals)
- climate change (examples: GHG emissions caused by fuel combustion, deforestation)
- pollutant emissions (examples: fine particles, nitrogen compounds, chemical pollutants, dust)
- spread of invasive alien species (e.g. spread of Japanese knotweed through freight transport).

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, dealing with stakeholders' expectations 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<sup>®</sup>
- 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 220,000 m<sup>2</sup> of Covivio office space under development or already delivered will have a BiodiverCity or Eco-jardin label.

In 2021, Covivio joined act4nature International, an initiative<sup>(2)</sup> launched in 2018' by the French association, Entreprises pour l'Environnement, with the aim of involving companies on the issue of their direct and indirect impacts, their dependencies and opportunities for action to promote nature. Covivio has thus subscribed to the ten common commitments and has set<sup>(3)</sup> itself individual objectives integrated into its strategy 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.

(1) Taskforce on Nature-related Financial Disclosures: TNFD

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

(3) <https://www.act4nature.com/wp-content/uploads/2022/12/A4-act4nature-international-VA-04-22.pdf>

In order to measure this notion of biodiversity gain both for development projects and buildings in operation, Covivio has chosen, in partnership with the research department ARP-Astrance, to develop its own indicator, capable of integrating the green spaces and their social values on the sites in operation. The objective for Covivio is to increase the ecological sustainability of its urban projects.

Covivio's CBS (Biotope Area Factor) describes the ratio between eco-socio-developable surfaces (non-impervious 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 this interest for biodiversity, with the weighting scale ranging from 0 to 1.2 (0 representing impervious 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.

This tool was tested at Covivio's German headquarters in Oberhausen (2 ha) and at the Majoria park in Montpellier (33 ha). These two sites with very different characteristics confirmed the relevance of the tool. The Majoria park, for example, has an initial CBS of 0.46, with already well diversified spaces in terms of habitats and species. The two development scenarios propose changes in habitats and uses without modifying open land and without replacing artificial surfaces with green spaces. With substantial but feasible adjustments in the "Must have" scenario, the CBS increases by 10%, or even by 34% in the most ambitious scenario. At the Oberhausen site, the potential for improvement identified is 5% and 18% respectively.

Out of four projects delivered or underway in 2022 and analysed in France, i.e. a total surface area of 18,569 m<sup>2</sup>, *exclusively* in dense urban areas, the CBS is improved 2.6x versus the initial position.

**3.4.1.4.2. Measuring Covivio's impacts on biodiversity**

As part of the real estate and construction sector, Covivio depends directly on the contribution of natural resources (water, wood, etc.) but also on the ecosystem services essential to its assets (flood protection, anti-erosion, etc.). Its activity also directly impacts biodiversity through its contribution to the five aforementioned pressures. In order to better understand its impacts and identify its priority areas of work, Covivio had various impact measurements carried out based on recognised benchmarks.

**3.4.1.4.2.1 An analysis at the asset level**

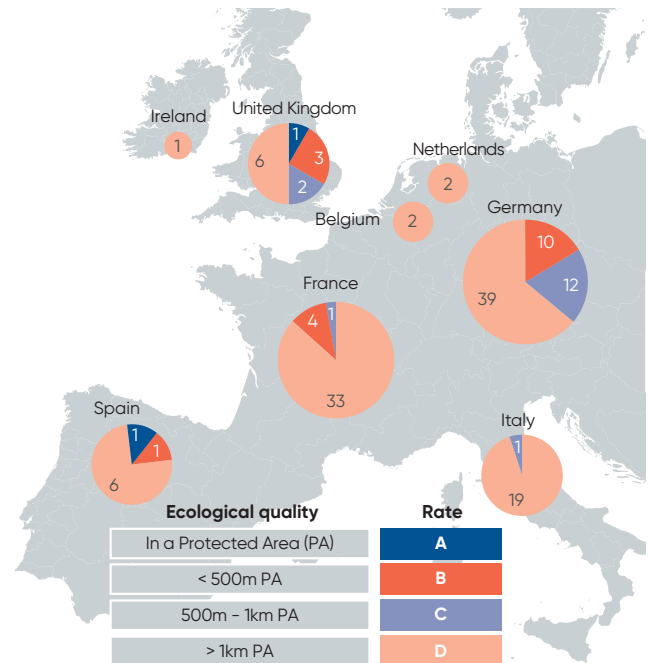
At the end of 2017, Covivio carried out a mapping exercise, updated in early 2020, of its building construction and operation activities to measure its indirect impacts on:

- 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.

This study was carried out on the basis of a panel of the Group's core assets (144 sites across the three activities) and produced a comprehensive report summarising the results and a description sheet for sites located less than 250 meters 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 or adjacent to protected or biodiversity-rich areas** (Disclosure GRI 304-1). Conclusion: on criterion 304-1, Covivio's activity can be considered "Performing"
- **description of the impacts of activities on biodiversity** (Disclosure GRI 304-2). Conclusion: on criterion 304-2, Covivio's activity can be considered "Performing"
- **protected or restored habitats** (Disclosure GRI 304-3). Conclusion: on criterion 304-3, Covivio's activity can be considered as "Performing" to "High performing"
- **impact of the sites on the species appearing on the IUCN Red Lists** (Disclosure GRI 304-4). Conclusion: on criterion 304-4, Covivio's activity can be considered as "High Performing"

**Mapping of Covivio sites in or adjacent to protected areas**



3.4.1.4.2.2 An analysis at the activity level (Global Biodiversity Score – GBS)

Launched in 2020 by CDC Biodiversité, the GBS is a tool for assessing the biodiversity footprint of companies that focuses on the impacts of economic activities on biodiversity throughout their value chain.

The main GBS approach is to link data on economic activity to pressures on biodiversity and translate these pressures into impacts on biodiversity expressed in the single MSA.km<sup>2</sup> measurement. The MSA is the mean species abundance, a metric expressed in % characterising the change in the number of individuals of each endemic species in an area, thus assessing the integrity of a given ecosystem. The MSA values range from 0% to 100%, where 100% represents an undisturbed virgin ecosystem and 0% an artificial zone. In the GBS, the MSA indicator is multiplied by an area expressed in km<sup>2</sup>: 1 MSA.km<sup>2</sup> would therefore be equivalent to the total loss of biodiversity per 1 km<sup>2</sup> of an undisturbed ecosystem (100% MSA).

Covivio’s biodiversity footprint aims to study the impact of its development, renovation and management activities in the various countries where it operates.

The cumulative past impacts associated with Covivio’s historical activity amount to 48 MSA.km<sup>2</sup> on land and 11 MSA.km<sup>2</sup> on freshwater<sup>(1)</sup>. The activities in 2021 contributed to 2 MSA.km<sup>2</sup>, which is equivalent to the conversion of 28 additional football fields of abundant biodiversity into car parks. This scientific analysis shows that the three main drivers of Covivio’s impact on biodiversity, in order of magnitude, are:

- the supply of raw materials for construction, located upstream of the value chain, which generates around 2/3 of Covivio’s biodiversity impacts
- the energy consumption of tenants, located downstream, particularly in the aquatic area where it represents 32% of the impact
- the conversion of land associated with development activities, for direct operations.

These activities contribute to the following pressures on biodiversity:

- land use is the pressure to which Covivio contributes the most, mainly through the purchase of construction materials, but also through its existing portfolio
- hydrological disturbances and ecotoxicity related to the supply and use of raw materials for improvements and renovations as well as the electricity consumption of tenants
- GHG emissions, for the same reasons.

On the basis of this study, Covivio aims to formalise a strategy and an action plan dedicated to biodiversity in 2023, based as much as possible on the trajectory proposed by COP15, which aims to “halt and reverse biodiversity loss by 2030<sup>(2)</sup>”. This strategy will build on the objectives and policies already in place, in particular as part of the Group’s climate strategy and its commitments to net zero reallocation of natural land to urbanisation.



3.4.1.4.2.3 Sector-specific analysis (Science Based Targets for Nature – SBTn)

Building on the work of the SBTn initiative<sup>(3)</sup>, the main impacts identified throughout the value chain of the construction and real estate activities (merger of the two distinct sectors in the matrix to better characterise Covivio’s activity) are as follows:

		Upstream	Direct Operations	Downstream
<b>Use and change in use of ecosystems</b>	Land	Low to medium	Very strong	Not assessed by SBTn. However, the documented impacts of the sector are related to energy consumption, solid waste or discharges of pollutants into water as well as GHG emissions related to the use, renovation and demolition of assets.
	Fresh water	Low	Strong	
	Marine ecosystems	Low	Not assessed by SBTn	
<b>Resource exploitation</b>	Water	Low to medium	Strong	
	Other borrowings	Not assessed SBTn		
<b>Climate change</b>	GHG emissions	Strong to very strong	Strong	
	Non-GHG air pollution	Low to medium	Medium to strong	
<b>Pollution</b>	Water pollution	Low to medium	Medium	
	Soil pollution	Low to medium	Medium	
	Solid waste	Medium	Strong	
<b>Invasive species</b>	Disturbances	Low	Medium to strong	

Adapted from the SBTn matrix for the following sectors: Construction, real estate activities. These data reflect the pressures associated with these sectors worldwide and do not reflect country specifics.

(1) Without ecotoxicity, which amounts to 28 MSA.km<sup>2</sup> for land impacts and 6 MSA.km<sup>2</sup> for aquatic impacts.  
 (2) [https://prod.drupal.www.infra.cbd.int/sites/default/files/2022-12/221219-CBD-PressRelease-COP15-Final\\_0.pdf](https://prod.drupal.www.infra.cbd.int/sites/default/files/2022-12/221219-CBD-PressRelease-COP15-Final_0.pdf)  
 (3) Main pressures associated to real estate and construction activities. Source: SBTn materiality matrix (2021).

**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 its buildings 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 2022, 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 four electric vehicles and free recharging stations are available for employees in Milan and Rome. In Germany, Covivio provides its employees with charging stations for electric vehicles and bicycles, and in

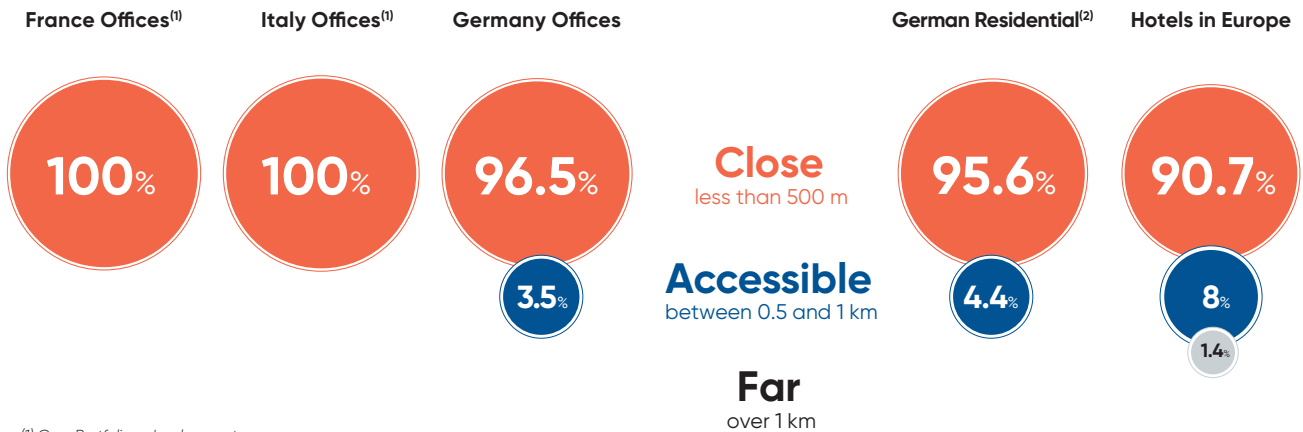
Oberhausen has equipped the maintenance staff with electric vehicles. Also in Germany, all new buildings or major renovations with a car park with more than five spaces must provide the necessary cabling for charging stations equipment. From 2025, all buildings with more than 20 parking spaces must have a charging station.

In order to accurately frame 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 for the development of the IRO building at Châtillon. 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 2022.

**Accessibility of public transport**

At 31 December 2022 (in Group share value)



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

The in-depth study carried out in 2022 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
- **94.3%** of the assets have at least one regional or urban rail transport within 1 km and 84.9% within 500 m

- within a radius of 1 km, **54.4%** of assets have at least one regional rail transport system (RER or TER) or urban transport system (tram or metro)
- the average distance from assets to public transport is **171 meters** (weighted average in value) taking into account buses, and **277 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 restaurants, cultural venues, and places of interest.

### 3.4.1.5.2 Making buildings accessible for people with disabilities

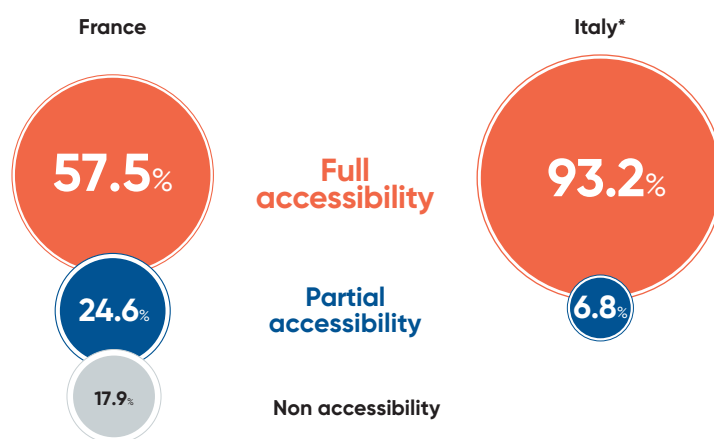
Covivio pays particular attention to the accessibility of its buildings to people with disabilities and removing architectural barriers in public spaces. The legislative framework of the countries in which Covivio operates provides for technical parameters to be guaranteed: minimum width of doors, characteristics 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 2022 (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.

## 3.4.2 Collaboration with suppliers

Benefiting from a responsible supply chain is key for the Group and is a significant risk, both in terms of the impacts on Covivio's business continuity and its reputation. The performance of Covivio and its buildings is linked to that of its suppliers, consultants and subcontractors, particularly in terms of carbon and climate transition. This issue 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. Covivio's Responsible Purchasing policy makes it possible to take these findings into account and to satisfy a certain number of:

- obligations such as the law of 9 December 2016, known as the "Sapin 2" law, on transparency, the fight against corruption and the modernisation of economic life
- commitments such as respecting the principles of social responsibility defined in the United Nations Global Compact and integrating them into the purchasing process
- or even meeting certain certification provisions such as HQE Operation or BREEAM-In-Use.

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, thus placing itself

among the top 1% of companies rated by this body and thus benefiting from the Platinum level.

### 3.4.2.1 An assessment by an independent third party

In 2011, Covivio was one of the first European real estate companies to set up a system for assessing suppliers and consultants. This covered both the entire supply chain for the development and management activities of the France Offices portfolio, and the company's operating expenses. This system, managed internally, was based in particular on an internal charter signed by the supplier, a clause making it possible to document the CSR commitment of suppliers, in the contracts and specifications of maintenance and works contracts, a survey questionnaire, as well as a verification of the responses to the questionnaire by an independent third party with a certain number of respondents each year.

In 2022, the Group decided to rely on the expertise of an independent third party, EcoVadis, to extend the scope of the assessments to German and Italian suppliers. This system makes it possible to assess suppliers with real-time information, centralised on a platform, sectoral benchmarks and the support of an international organisation comprising 180 experts and having already assessed 100,000 companies worldwide.



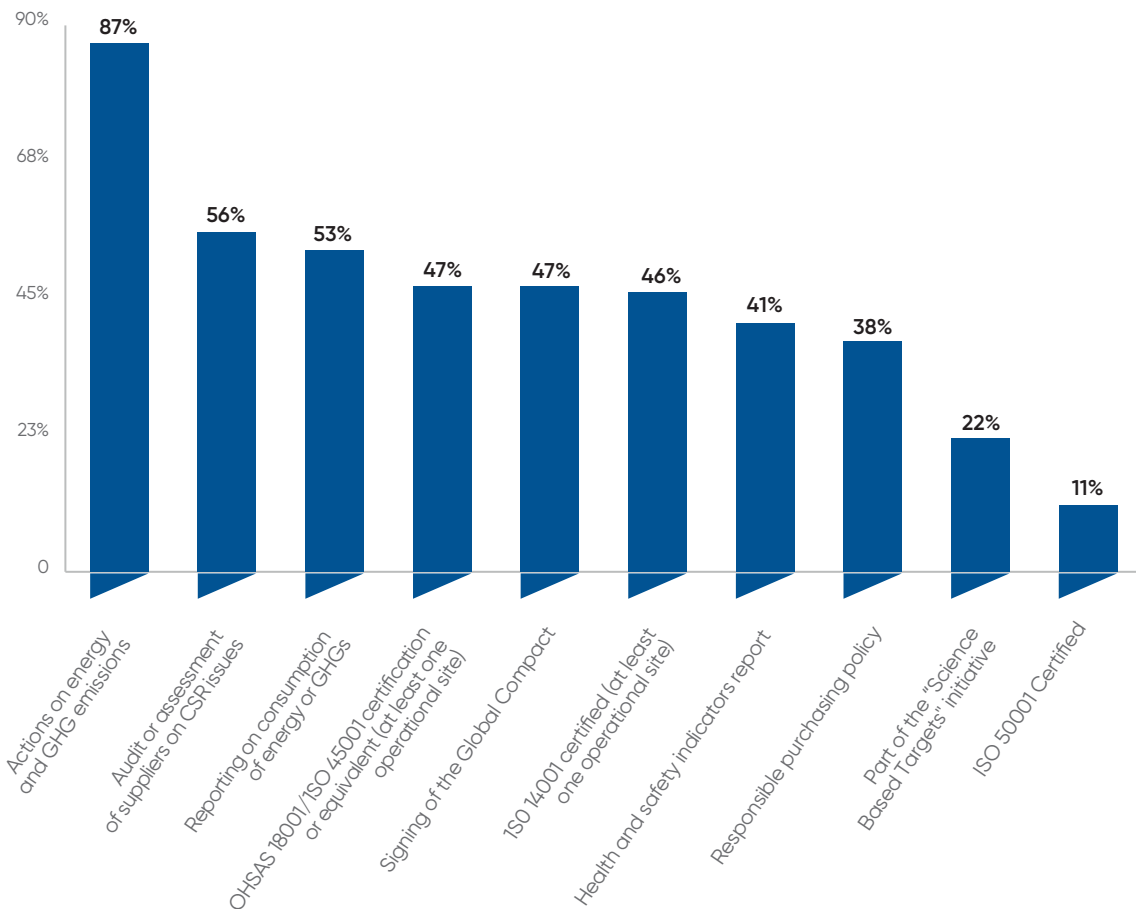
Covivio also benefits from 360° monitoring (reputation, etc.). Covivio uses this system to prevent corruption risks and assess suppliers in accordance with the Sapin 2 law, with the aim of having a global vision of the integrity and probity of suppliers and consultants.

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

- articulated around 11 principles, Covivio's Responsible Procurement Charter promotes the 10 principles of the Global Compact, the Diversity Charter, the International Labour Organization 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, notably in line with the UN's 17 SDGs for 2030

- a survey questionnaire on the CSR and ethics practices of suppliers with orders of more than €200 thousand excl. tax. The following are excluded from this process: insurance, banking, joint ownership, tax, notaries, duties and royalties. The assessment carried out using the EcoVadis platform covers 21 criteria: environment, social and human rights, ethics and responsible procurements. The analysis of the results is shared with the respondent. It indicates its strengths and weaknesses and proposes areas for improvement in terms of CSR
- a CSR clause making it possible to contractualize 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. Similarly, in Germany, most of the products listed (materials, equipment, etc.) by Covivio Immobilien benefit from a stringent 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.

**Percentage of suppliers responding positively to these items to the EcoVadis questionnaire (selection of actions)**



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 obtain 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.

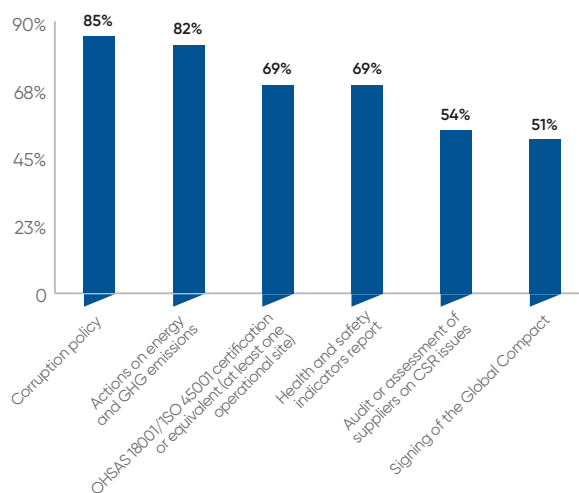
At the end of 2022, the first year of experimentation, 125 French/German/Italian suppliers were assessed, in addition to 9 international suppliers (multinationals) and 36 in the process of responding.

The first assessments carried out show an average score of 62.4/100 out of the top 125 suppliers assessed, while the EcoVadis average for the sector is 50.2/100.

The tools are used to characterise performance by company, company size, geographical area and business sector. For example, in the construction sector, the suppliers assessed provided the following responses on this selection of indicators. 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 2022.

**Focus on construction - EcoVadis answers**



**3.4.2.2 Construction site accidents**

Covivio has implemented monitoring of accidents across all its development and renovation operations.

On all building construction sites in Europe, Covivio reported one death among subcontractors during 2022 (vs zero in 2021). The following table presents the various data collected on construction sites under development in France during 2022.

**Accidents on developments and renovations in France in 2022**

(Supplier data)

Total number of hours worked on the sites	<b>2,400,000</b>
Number of lost-time occupational accidents	12
Number of lost working days	97
Accident frequency rate	4.99
Severity rate	0.04

The average figures for the construction industry as calculated by the French National Health Insurance Fund, are 31.1 and 2.4 for frequency and severity respectively (2021 accident figures). The data published by Covivio was collected on five French projects delivered or underway in 2022.



### 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.

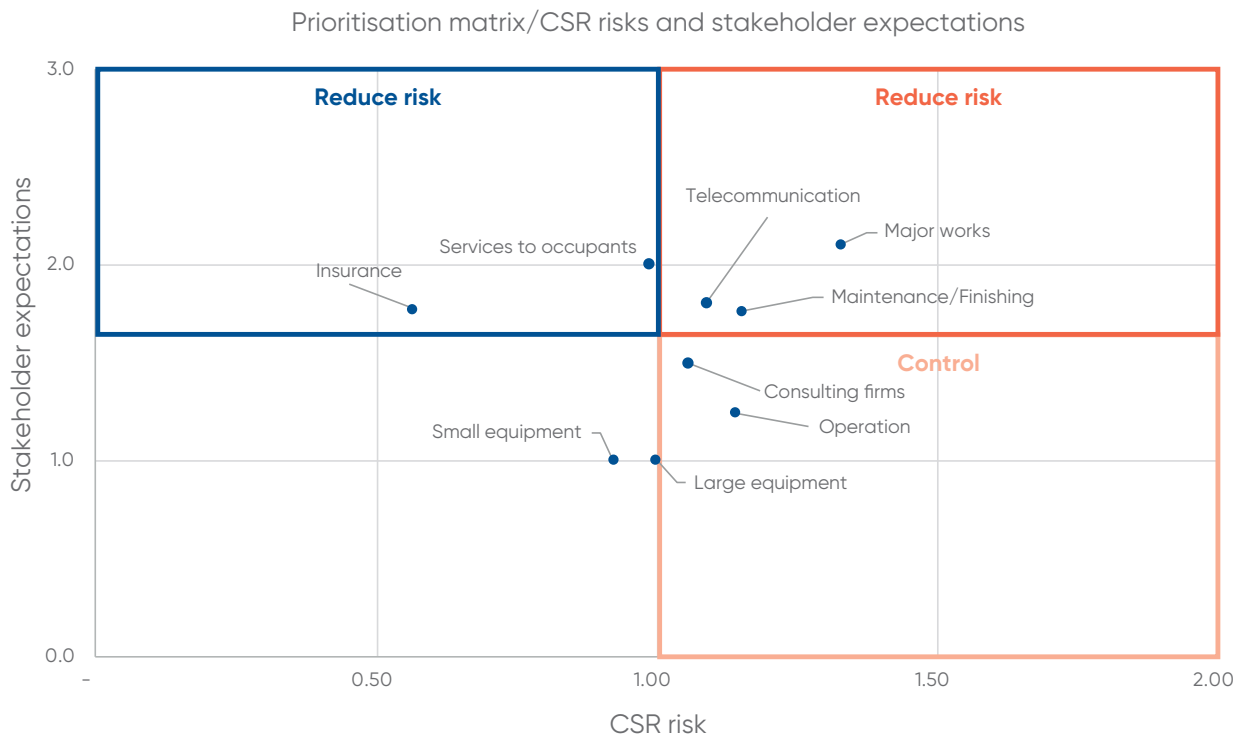
#### Methodology:

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, CO<sub>2</sub> emissions, biodiversity, pollution, etc
  - social: health/safety, quality of life at work, respect for human rights, etc
  - clients: 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 Client risks are also not to be neglected, respectively for the major works and Technical Consultants/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 graph to the right, the more significant the expectations and risks. The higher the expectations of stakeholders, the greater the 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 Technical and consultants/Consulting firms, requiring specific actions.



### 3.4.3 Collaboration with clients

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 the satisfaction of its clients, and given the rapid changes in working methods and practices, Covivio continually strives to identify their strategic challenges and anticipate their needs and expectations. Full control of the real estate chain, a service-based approach and the design of increasingly "tailor-made" real estate enable Covivio to continually enhance the client experience offered and the user experience within its buildings.

Driven by its hotel experience and client feedback, Covivio offers its clients five areas of service:

- **well-being and health:** The ergonomics of Covivio buildings are designed based on the most demanding criteria in terms of space, flow and furniture. The comfort in terms of light, acoustics, or even the olfactory ambiances promote serenity and concentration, just like the rooftops, terraces, greenhouses and patios. In early 2023, health teleconsultations will be tested on two sites, thus supplementing the existing offer of well-being and health services
- **mobility:** The soft mobility journey of users is integrated from the design phase of buildings, the vast majority of which are located in city centres or very well-served hubs. It only takes a few steps to reach the bus, tram, metro or self-service bicycle station. This accessibility promotes public transport and soft mobility and reduces clients' and Covivio's carbon footprint. 97% of Covivio office buildings are located less than 500 m from public transport; in 2025 the ambition is to reach 100%
- **catering:** 90% of the multi-tenant office buildings held by Covivio in France have at least one catering offer. These restaurants can serve from 300 to 1,000 covers per day, always with the same level of quality. Service providers are selected according to very strict criteria: quality and reliability of their CSR policy, in particular their supply of fresh and local products, the fight against food waste, and more generally the quality of the consumer-employee experience. 85% of Covivio clients say they are "very/somewhat satisfied" with the quality of the service providers selected in this way

- **CSR and biodiversity:** Nearly 80% of new office projects in France are the result of refurbishment, which avoids urban sprawl and soil sealing. 99.3% of office buildings held in France are certified for construction and/or operations with various certifications such as HQE, BREEAM and BBKA. Planted areas, as often as possible in the ground, are managed according to a biodiversity Charter integrated into the building's specifications. In total, 260,000 m<sup>2</sup> of offices have the BiodiverCity or EcoJardin label
- **smart building:** The use of R2S or Wiredscore labels on office buildings guarantees the highest standards in terms of connectivity. Connected objects (sensors, presence detectors, etc.) are integrated into the Building Management System (BMS) to ensure the comfort of use for employees or service providers, and reduce the carbon footprint through a more rational use of resources.

Covivio's partnership DNA enables it to establish a relationship of trust with its stakeholders and in particular its clients. Covivio also relies on the experience of its teams to meet the expectations of companies, which increasingly want flexibility, agility, listening and advice from their lessors. Each client therefore has a single contact person, available and responsive to answer their questions and expectations. In the France Offices portfolio, for example, 94% of clients say they are satisfied or very satisfied with the availability of Covivio's teams. Clients' employees are now living more and more "hybrid" work experiences and wish to live an inspiring experience in their workplaces, which implies attractive, flexible, reversible and scalable common spaces, as well as constantly evolving services. To ensure this, the range of services offered is co-defined and co-constructed with clients and strongly anchored in the local ecosystem. 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 clients hybrid offerings combining contractual and service formats. More generally, spaces and services must give meaning and added value to being at the office. Covivio also supports its clients to identify areas for improvement, optimise the existing offer, imagine new solutions, and integrate new regulations and challenges such as the tertiary decree in France and energy efficiency measures. Covivio supports its clients and service providers by communicating very early on the implementation of these regulations and by proposing deployment mechanisms and proposals for relevant actions.

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. This survey was repeated at the end of 2022 among employees in 29 multi-tenant buildings and 7 Wellio sites located in France and Italy, to closely analyse their new working habits, ensure the relevance of the spaces and services available to them and then develop the offer with a target in mind.

In 2022, a common approach for measuring customer satisfaction was structured at the European level:

- (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) an **annual survey with deciders**
- (3) an **annual survey with employees and clients** to understand in more detail their level of satisfaction with spaces, services and their changing expectations.

To structure these surveys, Covivio uses the expertise of Opinion Way and Kingsley, recognised experts. In the field.

The results recorded in 2022 remain very positive, particularly with regard to the benchmark indices of the international real estate market, published by Kingsley. Thus, the survey conducted in 2022 among 265 clients of Covivio and Wellio in France and in Italy, via the Kingsley Institute, revealed that the overall satisfaction of the clients questioned was 3.9 out of 5 (vs the Kingsley index of 3.7), mainly driven by the assessment of the quality of the management teams (4.3 vs 3.8). The indicator for facility management quality also posted results above the Kingsley index: 4.1 versus the index value of 3.6.

In addition to these one-off measures, the Partnership Committees and annual meetings with clients as part of the budget remain a key way for the teams to understand clients' needs and adapt the offer accordingly. These client Committees take place at least twice a year in France, for all properties. These meetings involve Covivio building tenants as well as clients of Wellio spaces. They represent a client base of more than 300 clients in France, who are regularly met by the Client Relations managers and the Wellio Site Directors.

In Germany, Covivio Immobilien also 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 fifth consecutive year, the business magazine FOCUS-MONEY analysed the practices of the main housing companies in Germany. In an online survey, conducted in 2022, 1,625 tenants from 26 major housing companies were asked about the services 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 is the only company to obtain the rating of "Very good" in all categories. 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 Maddyness, a media outlet for start-ups and innovation, which promotes Covivio's actions within its ecosystem
- creating innovation partnerships with key account tenants (e.g. Sekoya 3.3.1.3; 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 Facilioo to digitise its customer relationship for its German Residential portfolio. Facilioo 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.

#### Along with art, Covivio buildings are to be experienced and visited.

Convinced that art contributes to the identity of a place and to the construction of a common space while stimulating exchanges and creativity, in 2018 Covivio joined the "1 building, 1 work" programme, placed under the auspices of 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 in compliance with best practices for the artist profession. 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.

An approach that is deployed in its main buildings, new or renovated, whether they are offices, hotels or housing units, in France, Italy and Germany. 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, Caroline Derveaux, an Audonian artist, created a monumental work for Covivio in Saint-Ouen-sur-Seine (near Paris) called "Stairway to rise up". Designed as an artistic journey composed of four 420 cm x 220 cm wall frescoes painted *in situ*, and four Dibonds mirror elements, it is deliberately located in the

double helix staircase of the So Pop office building to create meetings and discussions. Another example is the work of art "Altra Natura", specially commissioned from the artist Pamela Diamante, winner of the first Covivio prize in 2022 in collaboration with the contemporary art exhibition Miart. Installed in the Symbiosis office building, in an area of Milan that has undergone major transformation, it reproduces a living organism that hybridises the plant, animal and artificial worlds in a nature-culture synergy. It thus offers a unique phantasmagoria for the occupants of the building but also for local residents.

### CB21: supporting young French artistic creation

As part of its commitment to the "1 building, 1 piece of art" scheme, Covivio has created a unique collaboration with the *École Nationale Supérieure des Arts Décoratifs de Paris* (ENSAD) for the design and production of a work imagined by young graduate artist of the school starting out as a professional. Covivio received around ten artistic proposals, all very different and qualitative, in line with the identity of CB21.

Offering an immersive installation, the original project of a 29-year-old artist, Hugo Servanin, was selected. Inspired by the gardens of the CB21 tower, the piece of art "Object 10" reinterprets Edouard Manet's "Déjeuner sur l'herbe", painted in the 19th century, and offers an abstract universe in which human, nature and technology meet. Processed using Artificial Intelligence (AI), the bucolic scene has been translated into abstract images thanks to a phenomenon called "overfitting". By manipulating algorithms, AI reflects the inability of the machine to mimic human visual perception. The three frescoes, in enamelled sandstone of 7 x 7 m each, voluntarily blend into the visual imperfection of the granulated concrete wall and contrast with the mineral universe of the Défense District. This partnership illustrates Covivio's desire to collaborate with emerging artists to support young French artistic creation.

### 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 m<sup>2</sup> 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. They also facilitated the implementation of the Eco Energie Tertiaire system (tertiary decree) as well as the actions related to the energy efficiency plan.

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. It is available on the website ([www.covivio.immo/mieterhandbuch/](http://www.covivio.immo/mieterhandbuch/)). It contains information on aspects such as the proper use of the heating system and selective waste collection, 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<sup>(1)</sup>. In a free online seminar broadcast on 15 July 2021, tenants were advised on means 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.

The tenants of buildings 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/>.





Wellio Duomo – Milan



# European human capital that creates value

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## 3.5 Social policy: European human capital that creates value

**Convinced that 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 summary in section 3.5.2.

At the end of the health crisis and in a changing macroeconomic context, 2022 was marked by a strong commitment from the teams to the Group's performance. The development of European human capital is even more anchored in the sharing and alignment of best practices in Germany, France and Italy. Faced with the increase in turnover impacting the job market as a whole, Covivio is doing even more to retain and develop its talents.

The Human Resources (HR) policy developed by Covivio revolves around four action areas that are essential to the momentum of the 2020-2025 objectives detailed in this chapter, 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 2022, Covivio employed 1,054 people (1,032 in 2021): 309 in France (302 in 2021), 104 in Italy (99 in 2021), 637 in Germany (627 in 2021), 3 in Luxembourg and 1 employee in Spain. The report presented below concerns the 1,050 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.

Covivio did not use any form of partial employment or downsizing in 2022 and does not foresee any restructuring plan leading to redundancies for 2023 in France, Germany or Italy.

### **Towards greater European consultation at HR level**

As part of their European seminar organised in 2021, the HR departments of the three countries met in March 2022 to define a new HR action plan to promote the company's appeal and retention of talent. During this workshop, they were able to share their best practices and co-constructed a plan including actions to be rolled out over the next two years. Several themes were discussed: recruitment and onboarding, training and skills development, talent management, performance assessment, quality of life at work and diversity and inclusion.



Key social performance indicators (at 31 December 2022)

1,050

EMPLOYEES IN FRANCE, GERMANY AND ITALY

“SKILLS/ATTRACTIVENESS/DIVERSITY” RISK

93.4%

EMPLOYEES ON PERMANENT CONTRACTS

29

INTERNAL MOBILITY

88.1%

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

132

PEOPLE RECRUITED ON PERMANENT CONTRACTS

3.5.1 Challenges related to skills, appeal and diversity policy at Covivio

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 Strategic HR guidelines for performance

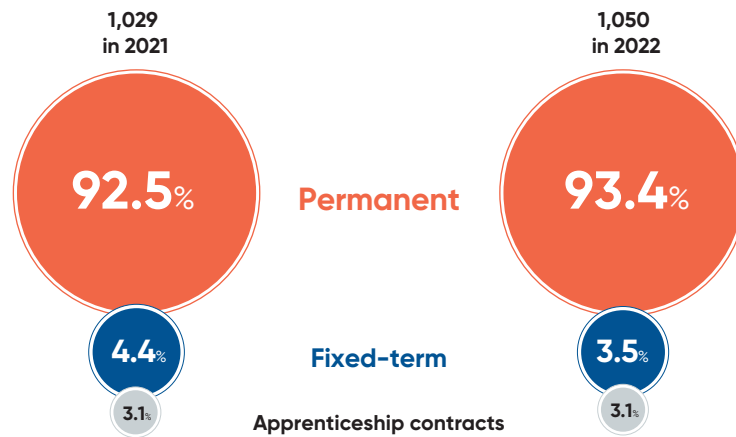
3.5.1.1.1 A recruitment policy that supports the strategy

Covivio’s European headcount was up compared to 2021 (+2.1%), with a total of 1,050 employees at 31 December 2022, compared with 1,028 at the end of 2021.

In 2022, the number of employees on temporary contracts in France still represented a small proportion of the workforce (1% at 31 December). In Germany, the use of temporary contracts is traditionally more frequent, but remains limited and is down by 1.5 points compared to 2021 (4.5% of the workforce at 31/12/2022 compared to 6% at the end of 2021). The proportion of employees on permanent contracts thus continued to grow (accounting for 93.4% of the total workforce at end-2022) testifying to the emphasis placed on talent retention and supporting the Group’s future growth. In Italy, the share of temporary contracts also remains low (4% at the end of 2022), even if it is up compared to 2021 due to an additional workload related to the deployment of SAP.

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. The recruitment process at Group level is closely watched and aims to assess the candidate’s professional skills and personality. Managers and HR work hand in hand to recruit the most relevant resource.

**Change in the number of employees**



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. In France and in Italy, an English test is conducted during the process, in line with the Group's requirements for European integration. In Germany, the level of English is assessed orally during the recruitment process for positions exposed to Europe. 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 2022, the Germany HR department continued its efforts to develop the employer brand by displaying advertising banners on site and in Covivio offices. In addition, recruitment managers are active on LinkedIn and Xing (the leading professional social network in the German-speaking market) in order to identify the Group's future talents.

The stages of the recruitment process have been harmonised across Europe:



In 2022, Covivio hired 132 people on permanent contracts, including 46 newly-created jobs. In Germany, the residential development activity required seven additional Construction Managers to be recruited to ensure the delivery of construction and modernisation projects for buildings in Berlin and to offer less energy-consuming and connected assets. In France, the Residential Development division also added a Technical Director, two Project Managers and a Project Assistant in 2022 to carry out ongoing and future projects in Bordeaux Lac, Fontenay-sous-Bois or Bobigny.

In Italy, two permanent Project Manager positions were created in Italy (a BIM - Building Information Modelling Manager - and a manager dedicated to the Scalo di Porta Romana site) and a Construction Manager position (dedicated to the Symbiosis site). In Germany, 2022 was marked by the arrival of Friederike Hoberg as Head of German Offices and member of the Group's Executive Committee. In charge of deploying the same strategy already implemented in France and Italy, Friederike Hoberg's mission is to develop office assets in the best locations, to support the design of offices combining flexibility, well-being, services and collective and environmental performance while offering specific experiences to each client. The German teams also welcomed two new Asset Managers to the Offices division.

Sébastien de Courtivron, Executive Vice-President in charge of Hotel Operations, joined the Covivio Hotels teams in September 2022. Sébastien de Courtivron is responsible for managing and developing the portfolio of hotels held as Operating Properties. Recruitment of a Hotels Technical Director was launched in 2023 to manage the technical management as well as the safety of property and people of the entire portfolio of Covivio Hotels in France and Europe.

The Group has also strengthened its corporate teams, in particular its finance and IT teams, central to a project to harmonise working methods across Europe. In France, two positions were created within the Finance Department (Investor Relations and Financing team), and a new recruit joined the Covivio Hotels Management Control team. In Germany, a new financial analyst was recruited to monitor the development of the offices. The IT teams were expanded in France and Germany to support the deployment of SAP in Europe. The German teams added two internal SAP consultants and the French team welcomed an IT Project Manager dedicated to SAP. In order to support its development in Germany, the HR team has been expanded with the recruitment of an HR Recruitment and Development Manager and an HR Development Officer.

In each country of the Group, employees receive regular HR support during the onboarding period. On arrival, a welcome booklet is distributed to each employee. This booklet contains key information about life in the company (onboarding process, remuneration structure, time and absence management, etc.). 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 programme 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. 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). 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 three 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 fourth wave of ambassadors will be set up at the European level in 2023. All classes combined, 73 ambassadors contribute to Covivio's outreach internally and externally in Europe, through participation in school forums or after-work events organised with students. They also play an active role on social networks and share Covivio's posts and job offers within the Group. To do this, they are regularly trained in the use of social networks and have a dedicated resource platform (Teams group and ambassadors booklet).

### 3.5.1.1.2 A policy of appeal and jobs for young talents in a context of increasing turnover

Traditionally focused on the development of talent, Covivio confirms its "incubator" policy with the recruitment of young people (under the age of 30) on permanent contracts (more than a quarter of permanent hires at Group level and 65.7% in France) and apprenticeships. In France, Covivio's presence in student forums is back on track after being limited in 2021 by the impact of the Covid-19 pandemic. Thus, Covivio took part in four physical forums in France (ESTP, HEC, ESSEC, EDHEC) and continued its specific partnership with ESTP, enabling the Group to be involved with students from the moment they enter the school (sponsoring the integration seminar, for example) and during partner meetings.

In Italy, Covivio took part in forums organised by Politecnico and the Università Bocconi. In Germany, 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). Generating an increased presence on student social networks in 2022, Covivio is now on the Uni-Now platform, an application deployed in German universities.

The HR teams of the three countries also organised meetings with students to develop the employer brand. In Germany, students visited the Alexanderplatz site and in France, Christophe Kullmann invited the Master Management Real Estate (MMI) class of ESSEC, of which he is the sponsor, to an after-work event in order to discuss Covivio and more generally the challenges of the real estate sector. Finally, a social event was organised in the Paris offices with the students of the ESTP development option.

The European Graduate programme launched in 2020 continued in 2022 with the recruitment of an employee. Young people on the Graduate programme 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 16.5% of the workforce.

In addition, Covivio is pursuing its work-study policy despite the effects of the crisis, giving 33 students an apprenticeship or professional training contract within the Group. In addition to the 33 apprentices present in Europe at 31 December 2022, 16 interns under contract in France and 86 students in Germany (22 more students than in 2021), on temporary contracts of a maximum of 20 hours per week, in accordance with German legislation, were added over the year (not counted in the workforce). In France, 17 work-study employees were hired (19 in 2021) and 3 employees on work-study contracts or internships were recruited on permanent contracts. In Germany, six young apprentices completing their training in 2022 were hired on permanent contracts.

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 2022, Covivio benefited from the "Happy trainees" label, issued by the "Choose my company" body, on the basis of an anonymous survey sent to all interns and apprentices present in 2021. With a recommendation rate of 94.1% and an overall score of 4.4/5 (4.3/5 in 2021), Covivio obtained the certification for the fourth consecutive year.

The turnover of permanent employee departures reached 12.1% at the Group level at the end of 2022 (up 3 points compared to 2021). This increase in turnover is not a phenomenon specific to Covivio and is apparent more generally on the job market. According to the DARES, in France at the end of 2021 and early 2022, the number of resignations exploded to reach a historically high figure. The Ministry of Labour records 520,000 resignations per quarter, including 470,000 resignations of employees on permanent contracts<sup>(1)</sup>. A phenomenon observable in the United States, the risk of a "Great Resignation" has now spread to France and Europe. The high level of resignations comes at a time of labour market tensions, a context of high demand for labour and limited supply.

The turnover of permanent contract departures in France was 11.4%. Turnover due to resignations alone (excluding retirements and termination of the trial period) was 5.7%. In Italy, turnover was 6.1%. In Germany, this indicator is also up and stands at 13.4%. 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 (3.5.1.3.2)

and quality of life at work (3.5.1.4). 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.

(1) Source: dares.travail-emploi.gouv.fr



**3.5.1.2 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, English has been a priority in the Group-wide training plan. The development of soft skills as a complement to business training is increasingly embedded each year in the European skills development strategy.

Top 3 types of training provided in Europe

- 1) Languages (18.9% of training hours)
- 2) Business line training (18.6%)
- 3) Professional efficiency (17.9%).

**3.5.1.2.1 A training policy to support 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 promote the company's strategy by defining group training courses in line with strategic priorities and changing circumstances (new market opportunities, legislation, etc.); to encourage individuals' development through training programmes focused on jobs, English-language proficiency, mastery of digital tools, or professional and personal growth. The aim is to both develop Covivio's skills capital and retain employees, who are increasingly mindful of 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. In 2022, 3.6% of the payroll was invested in training versus 1.8% in 2021. A special effort was made in Germany to enhance the training offered to employees.

**3.6%** of the Group's payroll was invested in training in Europe in 2022.

This investment has a direct impact on the employee training rate, which increased from 54% in 2021 to 73% in 2022, far exceeding Covivio's training objectives. In France, 73% of employees (i.e. 243 employees) received training in 2022, in line with the target of 70% set in 2020. The average training time on a European scale is 22 hours (21 hours for France, 28 hours for Italy and 21 hours for Germany).

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

At Group level, fluency in English remains essential, in a spirit of collaboration between the various teams. Group or individual training sessions are organised and European projects (SAP, Covivio for Climate, Ex Aequo, for example) enable employees to develop their language skills.

Business line training and behavioural skills and leadership training were highlighted this year. In France and Italy, an individual coaching programme is made available to employees in partnership with Coachhub. In France, as every year, Process Communication® workshops were organised and this year brought together six employees and one manager.

**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 Coachub. This tailor-made offer allows employees to be supported for 3 or 6 months 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 Coachub 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. Coachub supported seven French employees and one Italian employee in 2022. Group coaching bringing together four members of the French Management Committee was also organised on the theme of hybrid management (face-to-face/remote).

In Germany, following the results of the barometer carried out in 2021, workshops focused on communication and conflict management were rolled out. These workshops were broken down into three modules and brought together nearly 100 employees. In addition, a major leadership development programme was rolled out to management teams to train 80 employees for a total of 605 hours (151 hours already completed in 2022 and 454 hours planned for 2023).

**LMS 365: the implementation of a learning platform for skills development**

In Germany, LMS 365 was deployed in 2022. Developed in Microsoft 365 and Microsoft Teams, this platform powered by the German HR department offers online training (e-learning modules and webinars) and facilitates the registration of employees for training. All German employees have access to this solution. In 2022, employees benefited from 24 training modules on a wide variety of topics (priority management, project management, data protection, etc.) and 148 live sessions were organised. LMS 365 also makes it possible to group together user guides for different tools (Teams, Microsoft 265 or SAP).

Business line training was provided in all three countries. They aimed in particular to deepen the expertise of the teams in real estate (economic and financial fundamentals of real estate markets, performance of hotel real estate, construction and rehabilitation of real estate operations), finance (accounting and tax news, financing of real estate assets), and mastery of IT tools (SAP, BFC, advanced Excel, or Office 365). In France, Covivio Hotels teams received specific training dedicated to hotel real estate.

Training related to regulatory changes regarding the environment was developed in 2022 and will continue in 2023 as part of the C4C (Covivio For Climate) project (2.5.2.3).

With a view to retaining talent and developing employability, Covivio offers certificate-level training courses to its employees. In France, a catalogue listing all available training courses is updated each year. In 2022, two employees had specific support in order to continue working while carrying out training courses requiring a significant investment (one employee attended a training course provided by EM Lyon to become a Director and another employee was able to take master's level courses in labour law at the University of Paris Panthéon Assas). In Italy, some employees benefited from training days at major universities (Bocconi, PoliMi, Luiss).

In compliance with the Hoguet law requiring certain real estate professionals to undergo training, holders of professional cards subject to the training obligation complete 42 hours of training over three years. In France, 30 people are affected by this obligation.

In France, Covivio's social security contributions for professional training and apprenticeship contracts amount to €274,533.

### 3.5.1.2.2 Integrated and dynamic career management

In line with the risk mapping and in line with the European seminar organised in 2021 that led to the HR action plan to promote appeal and talent development, the HR policy focused on support for personalised career paths for Group employees.

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 2021, a DSI People Review at the European level and a People Review dedicated to Young Talents aged 30 and under were organised. In 2022, this approach was renewed, this time targeting the population of 31–36-year-olds. Feedback was given to employees in the presence of the line manager and the relevant member of the Management Committee. In Germany, a Talent Review of 34 employees, led by the Germany HR department and in the presence of department Directors, identified areas for development and actions to be implemented in order to best support employees in their career management.

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.

**At the European level, more than 80% of employees completed an annual performance review.**

In France, nearly 99% employees present 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 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 2022, 94% of employees on permanent contracts discussed their performance and professional development with their manager.

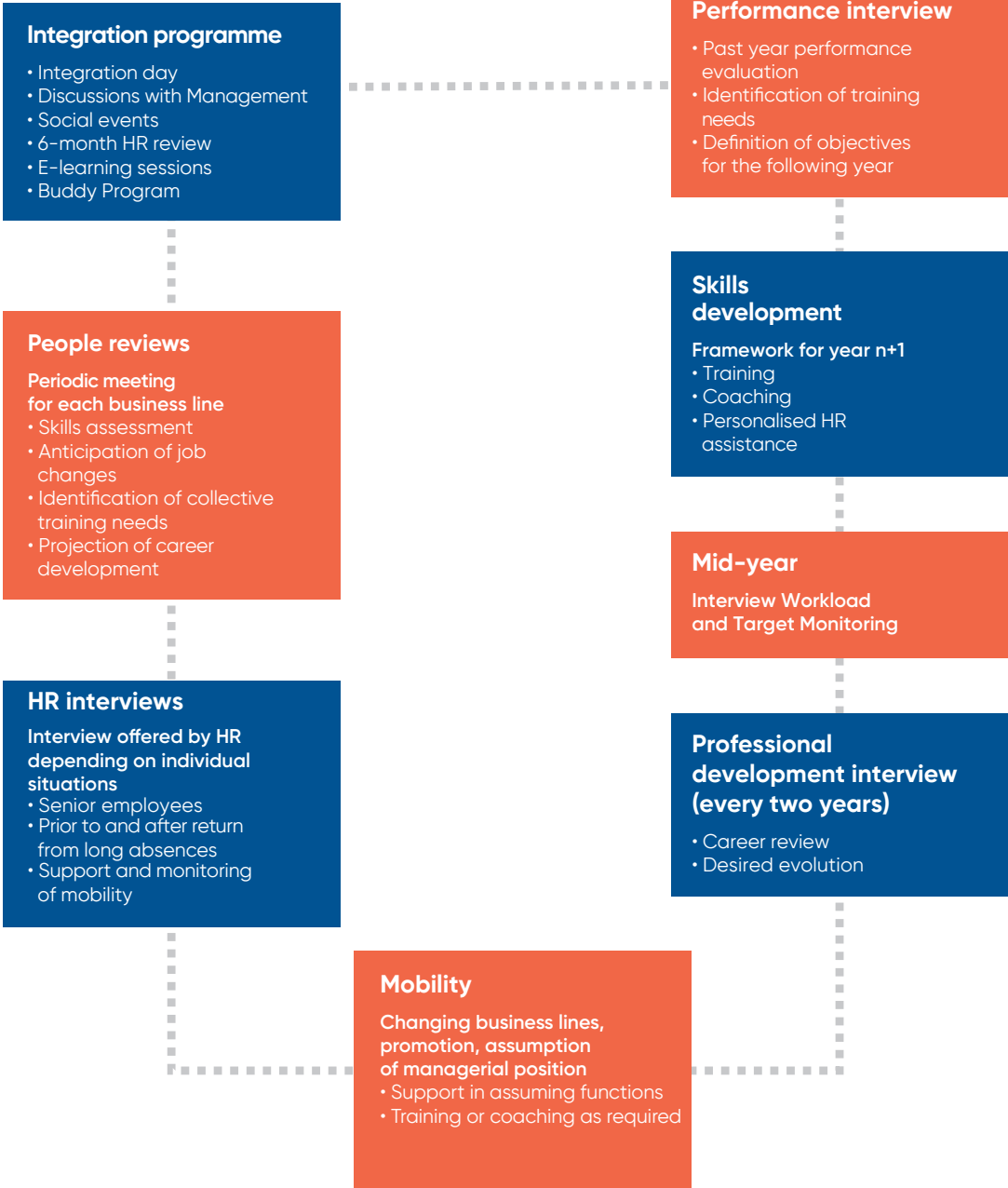
In Germany, an increasing portion of the workforce takes part in end-of-year appraisals (69.6% in 2022 compared with 67% in 2021). Initially considered as optional, the number of appraisals carried out is increasing. They enable employees and managers to take stock of the past year, to make decisions 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. In 2023, subject to validation by the German personnel bodies, a questionnaire will be offered to volunteer employees in order to structure the performance interviews carried out with their manager.

Every year, Covivio promotes mobility within the Group. In 2022, 31 transfers were made within the Group: 9 in France, 1 in Italy and 19 in Germany.

Since 2019, discussions on the French employees 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.



**KEY MOMENTS AND DEVICES IN CAREER MANAGEMENT**



### 3.5.1.3 Talent retention

#### 3.5.1.3.1 Promoting work/life balance

Since 2020 and the health crisis, there is no longer any debate on the long-term incorporation of teleworking in the operating methods. At Covivio, teleworking of one day a week had been practised in France since 2017, and a new agreement signed in 2021 extended the practice to two days per week. This amendment to the teleworking agreement allows each eligible French employee (temporary and permanent contracts after three months) to work remotely two days a week, freely arranged by the employee, with two working days' notice, from the location of his or her choice, provided that it is within the European Union. Work-study students can also work remotely one day per week from six months. In 2022, 71% of eligible employees signed an amendment allowing them to work remotely.

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 was given to each employee in early 2021 to make every-day teleworking more comfortable.

#### 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 QLW 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.

Covivio remains committed to Quality of Life at Work (QLW), 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* commission composed of elected CSSCT (Health and Safety Committee) members, trade union representatives and management representatives (which met four times in 2022)

- telephone counselling exclusively by qualified psychologists and available 24/7 via a free-phone number
- work load monitoring meetings each half-year.

A new Quality of Life at Work agreement will be signed in 2023 and will take into account the issue of the right to disconnect.

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
- a 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.

In Italy, employees are reimbursed for part of the costs incurred for childcare and incurred as part of their schooling. In addition, working hours offer a certain flexibility (arrival between 8:30 a.m. and 10 a.m. and departure between 5:30 p.m. and 7 p.m.) in order to allow employees to organise their personal and family life. The Italian HR department supports employees in their administrative procedures related to taking maternity leave or sick leave.

In France, maternity leave is 16 weeks and may be supplemented by a 14-day sick leave prior to the birth. Covivio maintains full pay throughout women's maternity leave. 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 (100% of 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<sup>(1)</sup> reconciles family life with work life by helping employees find childcare solutions or support for ageing parents.

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 adjust, if they wish, their working 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. During the school holidays, the German offices regularly welcome the employees' children in a friendly atmosphere and offer them games and activities.

(1) Betriebliche unterstützte Kinderbetreuung.

**3.5.1.3.2 Performance-based pay and coping with inflation**

With a view to fair pay and talent retention, the Group's remuneration programme aims for the best possible balance. It 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, 83% of the workforce were eligible for bonuses in 2022.

In Germany, a new employee remuneration model was put in place in 2017, including 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 2022, 72.8% of employees received variable remuneration. As of 31 December 2022, 99% of the workforce was covered by one of these two collective agreements;

only seven executive managers are not covered due to their different contractual status.

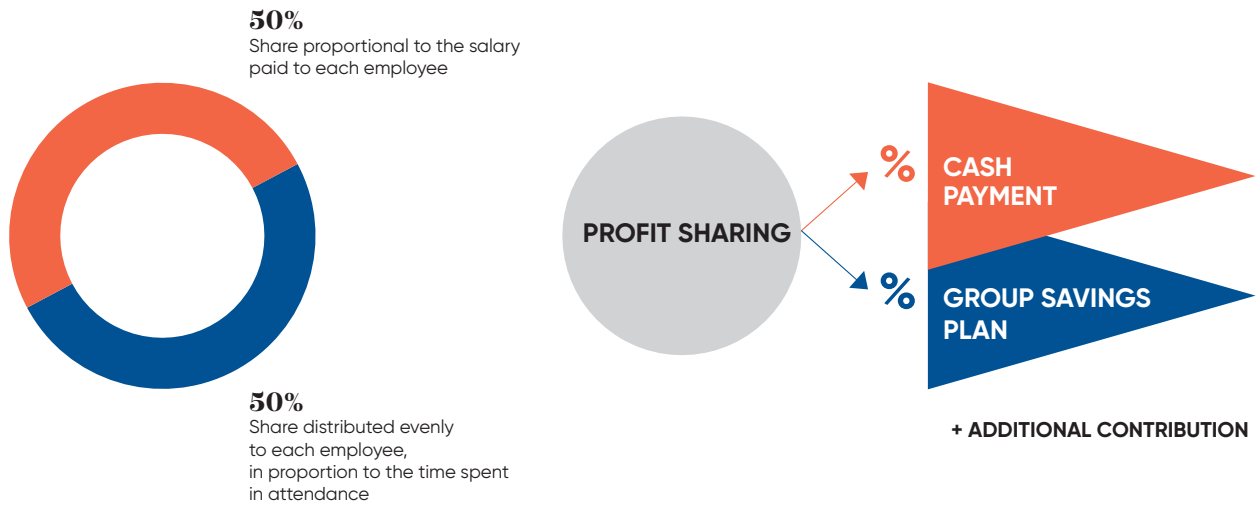
**An employee shareholding scheme**

Covivio allows its French employees to take advantage of a legal system that allows companies to provide employees with an incentive to share in the company's results, governed by a collective agreement negotiated and signed with the social partners. Each year, each employee can invest his or her profit-sharing bonus (equivalent to 9% on average of annual remuneration) in a Company savings plan, in cash or Covivio shares, with a matching contribution from the company.

Employee incentives, profit-sharing schemes and savings agreements have been rolled out within the France ESU as part of existing collective agreements. An average profit-sharing of 9.27% of annual salary averages was paid to employees in 2022 based on their performance in 2021. 90% 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 triggers an additional contribution from the Group, in order to encourage employee shareholding.

In 2022, 51.2% of employees Europe-wide (vs 50.6% in 2021) were also eligible to receive free Company shares.

**Breakdown of profit-sharing**



In all three countries, measures to combat inflation have been put in place. In France, a value-sharing bonus of €2,000 was paid to all eligible employees in November 2022. The purchasing power law of 16 August 2022 gave all employees the option of early and exceptional release of amounts from profit-sharing and incentive schemes and invested in the Employee Savings Plan, up to a maximum of €10,000. In the case of an investment in shares, a signed collective agreement was necessary. Covivio has therefore signed an agreement so that its French employees can benefit from this measure. In Germany, in order to support employees in the face of inflation, a sum of up to €1,500 for full-time employees will be paid in 2023 (part of this amount will be paid monthly). In

Italy, a bonus of €2,000 was paid in the form of warrants or expense reports.

In Italy, since December 2022, employees have benefited from reductions on expenses related to childcare, school fees, transport and have vouchers for cultural activities (cinema, concerts, museums, etc.).

In terms of HR offers and user experience, Covivio continues to adapt. In France, restaurant vouchers are now digital thanks to a dedicated application and French employees sign their free share award emails with an electronic signature. The annual remuneration report for each employee is now computerised and in 2022 Germany has digitised all personnel files.



### 3.5.1.4. Health and safety: a year marked by the preservation of the psychological and physical health of employees at the end of the health crisis

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.

In Italy, workspaces in Rome and Milan were renovated in 2022 to improve employee comfort. The meeting rooms were expanded and telephone booths were installed, allowing everyone to isolate themselves during meetings.

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. In 2022, 42 employees received First Aid training, bringing the number of SST certificate holders to 46. The prevention of electrical risks is also taken into account through the H0-B0 accreditation<sup>(1)</sup> of all employees

exposed to this type of risk within the Real Estate Engineering and IT departments. The Single Occupational Risk Assessment Document (DUERP) was reviewed in 2022 with the elected members of the CSE, to better integrate the risks of teleworking, such as isolation or pathologies related to working on screens. To encourage employees to work remotely, Covivio finances home equipment (ergonomic chair, additional screen) up to €100. 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<sup>(2)</sup>) 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.

No workplace accidents were recorded in France and Italy in 2022. In Germany, the rate is very low at 1.5%. At Group level, the workplace accident rate is 0.9%. The absenteeism rate also remains low, at 2.1% in France, 5.2% in Germany, and 2.5% in Italy i.e. 4% at Group level.

In France, Covivio ensures that the rest periods for employees on fixed-day contracts (90% of the population on permanent contracts) are respected. The legal rest period is at least 11 consecutive hours and the weekly rest period is at least 24 consecutive hours. In Italy, full-time employees work 40 hours per week. In Germany, a large number of employees also work 40 hours per week and around 140 employees have a specific contract inherited from the former collective agreement and work 37 hours per week.

#### A year dedicated to quality of life at work

In France, in response to the results of the survey carried out in 2021, training sessions to combat PSR (psychosocial risks) were rolled out to 76 employees and 19 managers. In total, this training represented nearly 400 hours. A new programme was rolled out in 2022 and 2023 with the addition of a module focused on the right to disconnect and webinar broadcast on stress management, including a cardiac consistency exercise. Covivio is once again committed to employee health. These training courses make it possible to both individually and collectively develop the quality of life at work and enable everyone to find the resources to better manage situations at risk for themselves and for others. Discussions with PSR professionals enable employees to become aware of the impact of their own beliefs, behaviours and emotions on themselves and on others. In total, more than half of employees have been trained in PSR. The other half will be trained in 2023.

In Germany, stress and resilience training has been offered to employees since 2021 and will continue through 2023. Each manager is involved in the deployment of training to his or her team. Time management is also a topic covered during these training sessions.

Digital also enables employees to have tools to prevent psycho-social risks and promotes well-being breaks. MyMentalEnergy Pro, in operation since 2018, offers videos and tips to better manage stress. In 2022, two conferences were organised on the themes of mental well-being in hybrid work and on hyper-connection prevention.

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.

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

(2) CSSCT: Health, Safety and Working Conditions Committee.

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.

### Create face-to-face and remote social links

In 2022, four 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.

In France, Covivio Meetings give the floor to experts on business themes (new certifications, circular economy, etc.); these awareness-raising actions brought together many employees throughout the year.

In terms of working methods, remote working applications (Office 365 and in particular Teams) are now part of everyday life in France, Germany and Italy, thus enabling a Smart Working dynamic to emerge based on technology but now also the team spirit between employees.

### 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, sex, gender identity, name, origin, marital status, sexual orientation, mores, genetic characteristics, real or supposed affiliation to an ethnic group, a nation, a race, the language spoken (ability to express oneself in a language other than French), physical appearance, disability, health, pregnancy, political opinions, philosophical opinions, religious convictions, trade union activities, bank domiciliation, place of residence, particular vulnerability linked to the economic situation, and loss of autonomy.

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 Germany, Covivio is a member of the "Charta der Vielfalt", an initiative that promotes inclusion and diversity in companies through recruitment, training and skills development.

### Gender balance

As a signatory to the Diversity Charter<sup>(1)</sup> in 2010 and the Global Compact<sup>(2)</sup> 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. Thirteen staff members were affected by an appropriate salary measure following this review in 2022. Covivio received a score of 95/100 in 2022 on the Gender Equality Index implemented in France in 2021 (versus 91/100 the previous year). A similar procedure for reviewing potential inequalities has been in place in Italy since 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 54.7% women at 31 December 2022. There is almost gender balance in the managerial population: 49.3% of managers were women on 31 December 2022, and the proportion of women on the French Management Committee of Covivio is 50%. In Germany, women represent 47.3% of the workforce and the proportion of female managers is increasing (36.8% in 2022 compared to 34.7% in 2021). In Italy, the workforce is 51% male, and women represent 50% of managers. Like the French Executive Committee, the Italian Executive Committee comprises 50% women. In Germany, 38% of the Executive Committee is made up of women. At Group level, the proportion of women managers remains stable (43.3% of the Group's managers are women in 2022 compared to 43.9% in 2021, i.e. only one employee manager less), confirming the progress made since 2016 (+20 points). The Executive Committee of Covivio, a European management body, comprises 36% women.

On Women's Rights Day, an e-learning course was offered to employees to test their knowledge of gender balance. This awareness-raising module made it possible to take stock of the situation with key dates and figures, to emphasise stereotypes and received ideas about men and women in companies and to open the door to individual action in order to contribute to a more egalitarian and balanced society.

In Italy, a partnership was signed with Valore D, the professional association committed to gender balance in Italy. Thus, Covivio employees can access information on this topic and participate in events and initiatives offered by the association (conferences, mentoring programmes, etc.).

No complaints related to discrimination issues were submitted to the Ethics Officer in 2022. The whistleblowing system in place also covers all types of harassment and discrimination, and protects whistleblowers. In France, 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 whistleblowing and response channels.

In France and Italy, where the national environment is more favourable to group childcare and where the offer is more complete, *ad hoc* systems were put in place to promote work-life balance, such as the scheme launched in 2022 offering childcare places or adapted childcare solutions (3.5.1.3.1).

(1) Principles of the charter: <https://www.charta-der-vielfalt.de/en/diversity-charter-association/about-the-diversity-charter/terms/>  
 (2) <https://www.unglobalcompact.org/what-is-gc/participants/15495>

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

Since 2017, Covivio has led 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, a partner on gender balance. 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 May 2022, all mentees met in Berlin to review the programme. A training module on the activation of its network was also offered remotely in November 2022.

**Disability**

In the case of equally qualified candidates, Covivio promotes the recruitment of candidates with disabilities. At 31 December 2022, employees with disabilities made up 1.9% of Covivio's workforce in France, and 6.1% 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 2022, Covivio is continuing its disability mission**

In 2021, Covivio launched its first disability mission. In 2022, other initiatives were rolled out. Under the management of two disability officers, the objective of the disability mission is to raise employee awareness of the various forms of disability and to promote the direct and indirect employment of people with disabilities.

During EWEDP (European Week for the Employment of Disabled People), articles highlighting different types of disabilities were published on the Digital Workplace (intranet). A disabled worker took part in the DuoDay and was integrated into the IT teams for one day. Two sign language workshops bringing together around twenty employees were held in Metz and Paris, in partnership with the French School of Sign Language. A quiz was launched with gourmet baskets produced by ESATs. A Covivio Meeting "Disabled, not incapable! Hymn to the joy of inclusion" was also held in the presence of Lali Dugelay, a disability specialist who herself was diagnosed with autism at age 43.

An agreement in partnership with Agefiph will be signed in 2023. An action plan with ambitious and quantified targets for 2024 was approved by the SEC. In 2022, elected representatives benefited from a training course entitled "Supporting the disability policy - IRP training".

In Germany, as part of the Foundation, Covivio supports the "Mädchen? Natürlich!" project (Woman? Naturally!) promoting gender balance and non-discrimination towards people with disabilities through the organisation of summer camps for young girls with disabilities to help them develop their self-confidence.

In France, employees returning to the company after an absence of more than three months (illness, maternity leave) are supported to facilitate their return to work. 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.

**Senior employees**

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 55<sup>th</sup> 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 2022, all seniors were invited to this interview and 53% 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.

Seven employees benefited from this system in 2022, i.e. 13% of the senior workforce. An agreement on seniors promoting the retention of older employees in employment 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. Training is also offered to employees approaching retirement age to prepare for this step from an administrative and psychological point of view.



### 3.5.2 Employee-employer dialogue and employee engagement issues

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.

#### 3.5.2.1 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. Any employee may freely join the trade union of his or her choice and trade unions may freely organise themselves in accordance with the provisions of the French Labour Code. Covivio undertakes not to discriminate against any employee belonging to a trade union, in particular in terms of recruitment, conduct and distribution of work, professional training, promotion, remuneration and the granting of social benefits, discipline and termination of the employment contract.

In France, collective agreements are negotiated by Trade Union Representatives, and two unions were represented within Covivio in 2022 (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. In 2022, four elected representatives participated in a training course dedicated to CSE members with more than 50 employees, and seven elected representatives were trained in health and safety missions.

##### The Social and Economic Committee (CSE) in France

The CSE is composed of 11 full members elected by the staff; it has been in office since 1 January 2020 and includes in addition to the missions of the former Works Councils and CHSCT, those of the "Employee representatives", thus making it their representation to General Management more understandable for employees. The CSE 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 2022, during eight meetings of the Social and Economic Committee, employers and unions were informed and consulted at ordinary and extraordinary meetings on the Group's employee policy, the economic and financial situation, as well as on strategic and environmental policy 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 2022, several measures were implemented or renewed in this context, and 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 2022 that 2 January would not be worked. In February 2022, it was also decided to pay a purchasing power bonus. In addition, a value-sharing bonus of €2,000 was paid to all eligible employees in November 2022 (see 3.5.1.3.2.).

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 2022, three collective agreements were signed in Germany: an agreement concerning the implementation of the new LMS 365 training tool, an agreement increasing to two days of teleworking per week for a given period, and an agreement regarding implementation of a new application management tool.

In Italy, six meetings with employee representatives were organised in 2022, depending on changes in the health crisis management policy. As every year, the occupational nurse and government-mandated prevention and protection service take part in these meetings.

#### 3.5.2.2 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.

##### 3.5.2.2.1. "Covivio 4 Climate"

To go further and involve employees in a sustainable development approach, the Group launched a new cross-divisional project in 2022: Covivio 4 Climate (C4C).

##### A European carbon assessment

The first step of this project consists of carrying out a complete carbon assessment of all our corporate greenhouse gas emissions. This follows the previous carbon assessments carried out on this scope using the ADEME carbon assessment method. For this new version, the GHG Protocol method was used and the assessment was extended to purchases and IT services. To this end, many departments were involved and a questionnaire was sent to all Group employees. In addition to questions relating to their home-work travel, the questionnaire also included an eco-friendly section in the office and a space for free comments. More than three quarters of employees responded, showing a strong interest in these topics.

With **5,750 tCO<sub>2</sub>e** emitted, each Covivio employee emits on average **5.5 metric tons per year**.

Purchases of goods and services represent more than 50% of global emissions. Purchasing of services represents the largest category, followed by cloud services (email and storage) and catering. The home-to-work commute represents 21% of total emissions, with strong disparities within the Group depending on the location of the headquarters in the three countries. Lastly, energy consumption of the head offices is responsible for 14% of total corporate emissions.

A corporate roadmap co-constructed with the Group's employees

Through various stages of awareness-raising and the creation of a European team of climate ambassadors, a roadmap will be drawn up in 2023 in order to set new objectives for the Group's operational scope.

This awareness-raising stage began with Climate Fresco workshops on the one hand for all members of the three Country Management Committees and on the other hand for the team of ambassadors made up for each country of representatives of the three major business line groups (Corporate, Real Estate, Finance).

In addition to the workshops, communications in different formats were set up to inform the Group's employees of the project's progress and to focus on certain aspects of the carbon impact such as waste or travel.

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 250 km cannot be made by car. 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.

### 3.5.2.2.2 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 printing and external administrative or commercial publications, with 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.





### 3.5.2.2.3 Informed employees

The process of change relies on a set of comprehensive actions and has been strengthened in 2022 by the C4C project mentioned above. Among these initiatives, 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.). Since 2020, these Covivio Meetings have taken place mainly by videoconference.

The 2021 Sustainable Development Week took 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 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 Silex<sup>2</sup> 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).

### 3.5.2.2.4 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 ongoing switch to the cloud and the pooling of certain resources at the European level 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.

Partnerships have also been entered into with specialised entities to enable the reuse or recycling of Covivio's IT equipment.

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.





German residential – Berlin

# 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 a leading investor and operator in the office markets 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. Covivio's governance is summarised in the diagrams below.

#### Governance key performance indicators (at 31 December 2022)

**14**

DIRECTORS

**50%**

INDEPENDENT DIRECTORS

**43%**

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

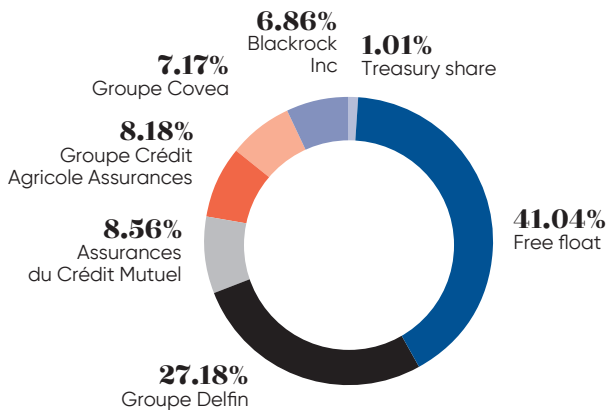
**3**

DATA PROTECTION OFFICERS IN EUROPE

**1**

EUROPEAN GDPR INTERNAL CODE

#### Shareholding and organisation of the Board of Directors and its Committees



This Chapter 3.6 describes 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 document.

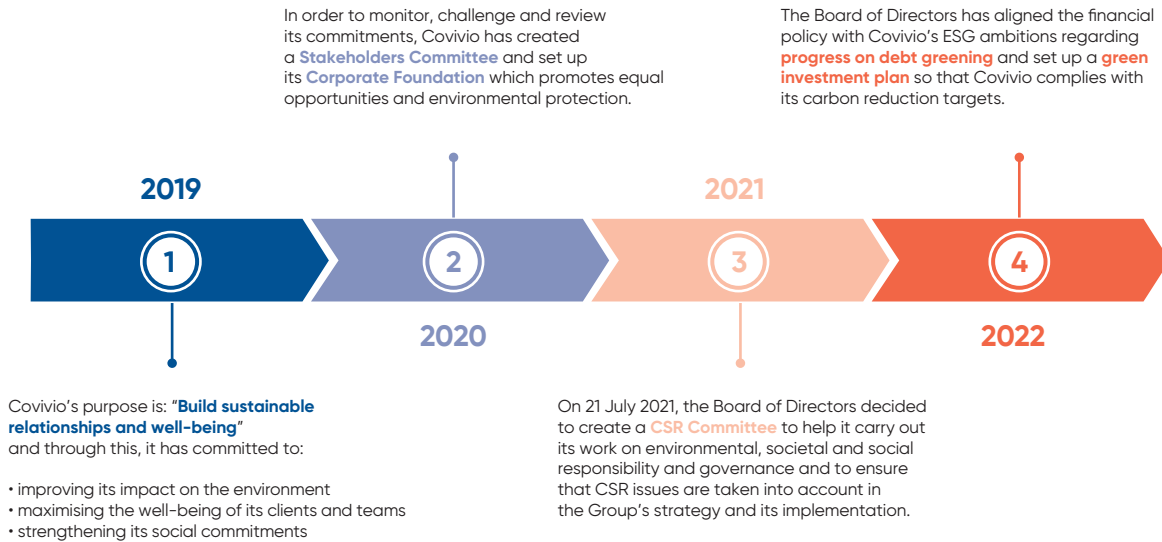


### 3.6.1 Involvement in ESG issues

CSR has a strategic dimension for Covivio's business model and development, and Covivio's governance bodies strive to promote corporate value creation by taking into consideration the various social, societal and environmental issues that the company's activities face.

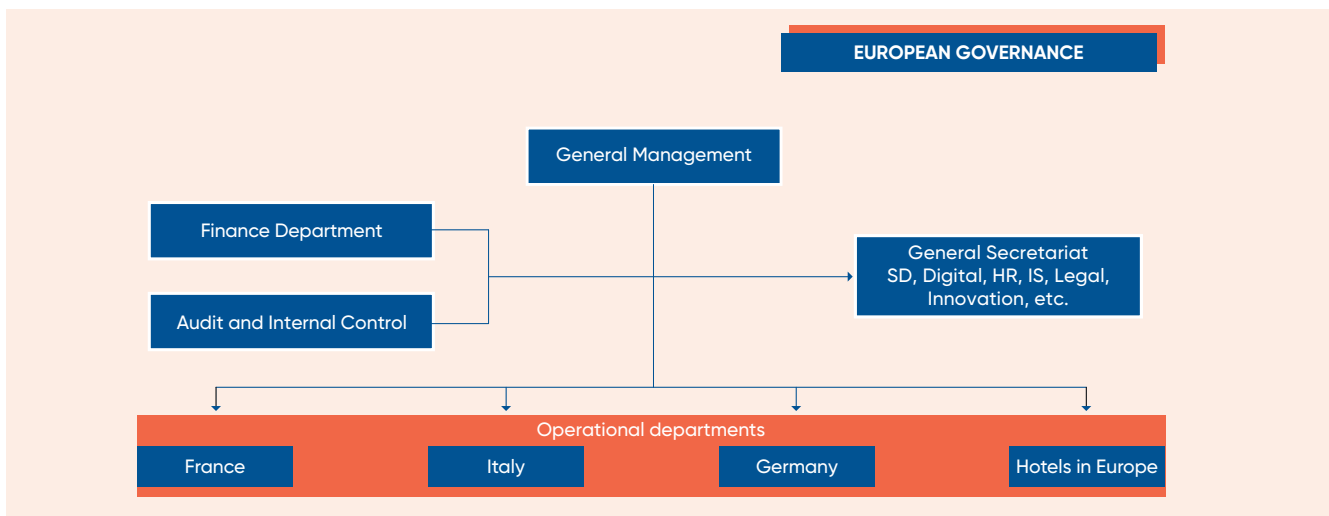
Significant changes have been made by the Board of Directors in recent years, enabling Covivio's CSR approach to develop and strengthen.

#### Changes in the Group's CSR governance



Covivio's long-term CSR policy was strengthened in 2019 with the expression of the Group's Purpose. It is intended to cover all of its activities in Europe, as well as all levels of the company. The Executive Management, which has a European dimension, therefore ensures that the various functional and operational departments of the Group take into account social, societal and environmental issues when implementing the strategy defined by the Board of Directors.

#### Simplified organisation chart of the European Executive Management



The CSR risk mapping highlighted the importance for Covivio of relying on effective and stable governance, adapted to the company's strategy. Based on this CSR risk mapping and the definition of the issues with the highest level of materiality, the CSR policy is broken down into various objectives structured around four areas, including governance, which aims for the highest levels of transparency, openness and ethics.

### **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 December 2022, and draws on the work of the High Committee on corporate governance (HCGE), as well as on the various recommendations of the French Financial Markets Authority (*Autorité des Marchés Financiers* - AMF), the EPRA and the Ethical Charter of the French Federation of Real Estate Companies (*Fédération des Sociétés Immobilières et Foncières* - FEI, formerly FSIF).

Since 2013, Covivio has increased the number of female Board members, while strengthening its competencies in real estate, legal, environmental and financial matters, as well as with 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 "2020 Grand Prix for Compliance".

In addition, the Board of Directors regularly endeavours to adapt its internal rules to changes in governance. Thus, following the update by the High Commission for corporate governance of the Application Guide for the Afep-Medef Code in June 2022, the Board of Directors has set out in its internal regulations the conditions for the application of the confidentiality and discretion obligations to which the permanent representative of a legal entity Director is bound in the performance of his duties.

### **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, 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, which meets the requirements for independence, diversity and attendance, brings together personalities with complementary experience and skills, with a preponderance of independent Directors, and a wide international outlook that the Board enhanced in 2022 with the appointment of Daniela Schwarzer as an independent Director. Daniela Schwarzer, a German national, participates, given her experience and in particular her in-depth knowledge of the German economic and social environment and her CSR skills. Alix d'Ocagne, Chairwoman of the Covivio Foundation, is also Chairwoman of the Covivio CSR Committee; her societal commitments and experience also contribute to maintaining the highest standards of commitment, independence and competence within the Board of Directors.

The Board of Directors' expertise in the area of climate and biodiversity is also ensured by the involvement of Patricia Savin, who has solid professional experience in this area as a lawyer specialising in the environment and Chairwoman of the Orée association. 71% of Directors have environmental and CSR skills or expertise (5.3.2.1.3).

The Board of Directors' strategic seminars, held every two years since 2015 successively in Berlin, Milan, London and then Bordeaux, have enabled the Directors to get a better grasp of the local specificities of certain markets and to deal with long-term topics at the same time as the Group's climate strategy.

It should be noted that, for reasons of workforce thresholds, the Board of Directors does not include any Director representing employees or representing employee shareholders. This lack of representation is due to the fact that the number of employees of the company and its subsidiaries is below the legal thresholds and that employee shareholding is below the legal threshold. 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 approval by the General Meeting of 20 April 2023 of the resolutions relating to the renewal of the terms of office of Jean-Luc Biamonti and of the companies Delfin S.à.r.l. and Covéa Coopérations, respectively represented on the Board by John Giallombardo and Olivier Le Borgne, as well as the independent Directors, Christian Delaire and Olivier Piani:

- the composition of Covivio's Board of Directors would remain the same
- the proportion of independent Directors would be 50% (Christian Delaire, Alix d'Ocagne, Sylvie Ouziel, Olivier Piani, Patricia Savin, Daniela Schwarzer and Catherine Soubie). Jean-Luc Biamonti having been appointed Director of Covivio by the General Meeting of 31 January 2011, he reached the threshold of 12 years of service on 31 January 2023, thus losing his status as an independent Director on the Board, within the meaning of Article 10.5.6 of the Afep-Medef Code. Jean-Luc Biamonti was appointed Chairman of the Board of Directors, in consideration of his in-depth knowledge of the company and its business sectors, as well as his solid professional experience. He succeeded Jean Laurent, who for health reasons, decided to end his third term early and resign from his position as Director and Chairman of the Covivio Board, that he had occupied for nearly 12 years
- the proportion of women on the Board would be maintained at 43% (Stéphanie de Kerdrel, Alix d'Ocagne, Sylvie Ouziel, Patricia Savin, Daniela Schwarzer and Catherine Soubie).

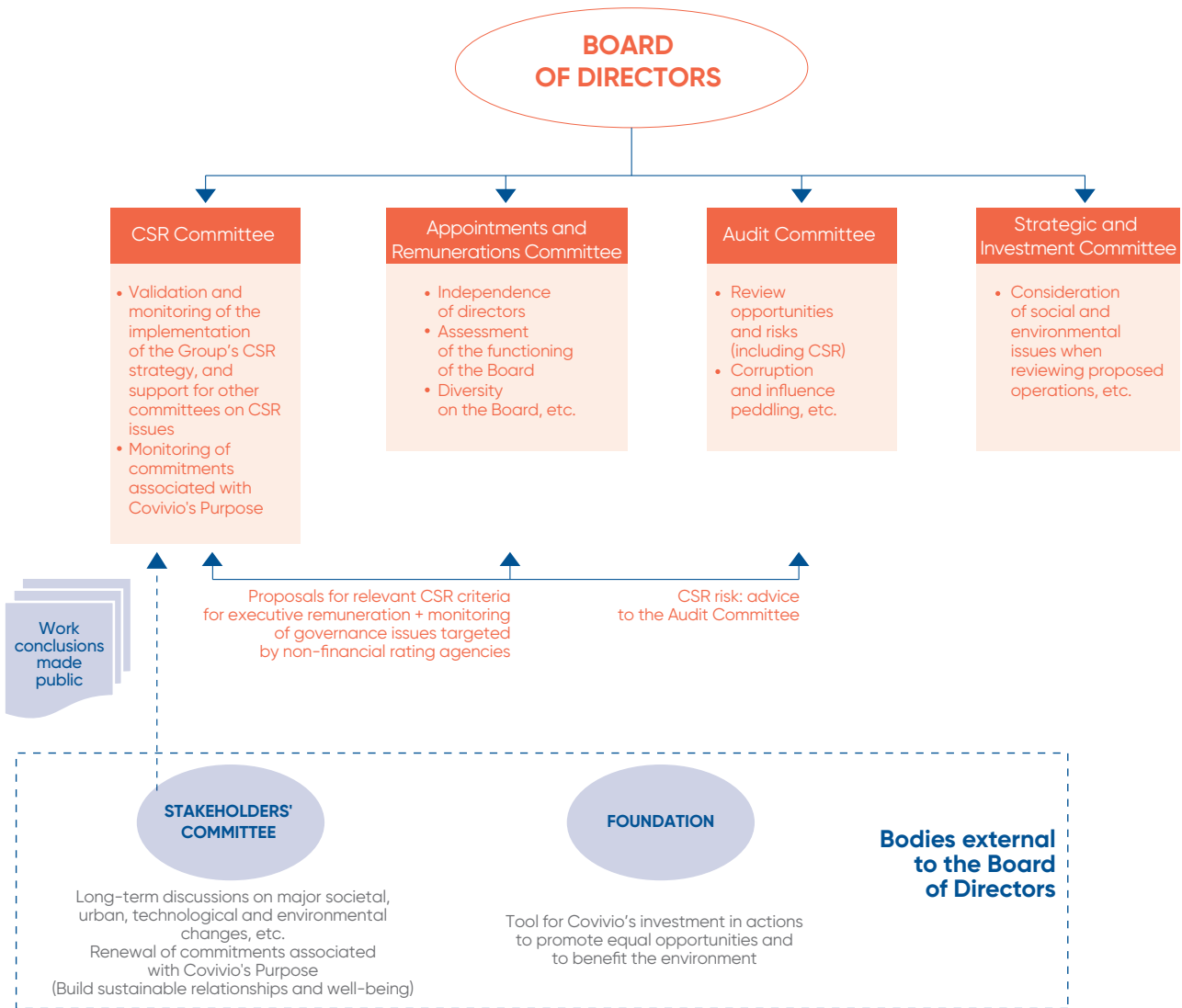
**3.6.1.2.2 Composition and functioning of the Board of Directors' specialised Committees**

The Board of Directors relies on specialised Committees, which supplement its work and provide it with informed opinions/recommendations. Following in particular the redefining of the role of the Board of Directors, which, under the impetus of the law of 22 May 2019 related to the growth and transformation of companies, the so-called 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.

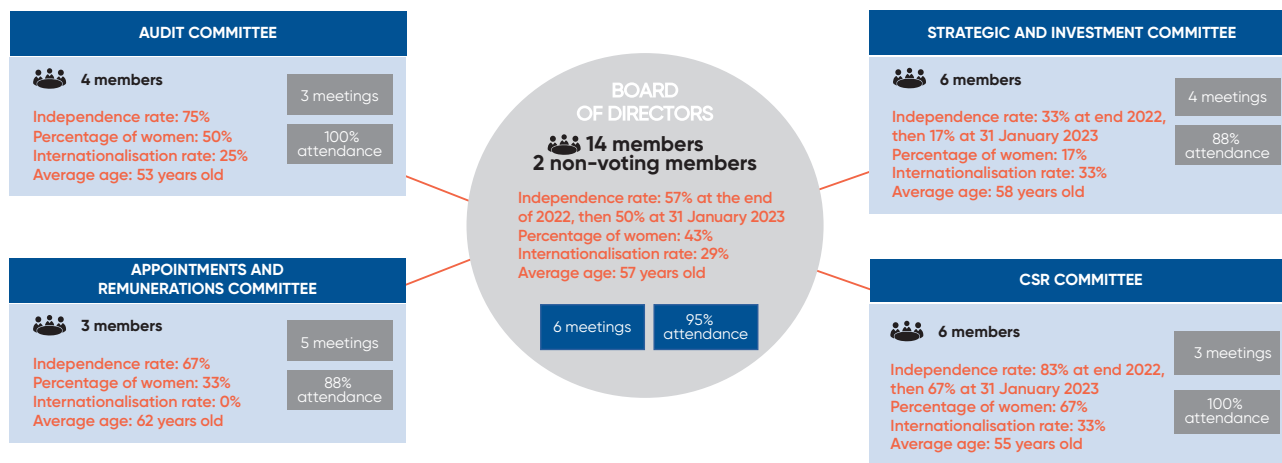
Composed mainly of independent members, the CSR Committee is tasked with validating the Group's CSR strategy and monitoring its implementation, ensuring its consistency with Covivio's Purpose and the expectations of stakeholders. It interacts with the Audit Committee on CSR risk factors, and with the 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.

**4 specialised Committees support the Board's work**



The Board now relies on the work of four specialised Committees set up within it.

**Activity of the four specialised Committees in 2022**



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 2022 are presented in section 5.3.2.1 of this Document.

**3.6.1.2.3 An efficient Board of Directors, whose remuneration promotes member attendance**

- 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, at the end of which the Chairman of the Board of Directors endeavoured to implement all the recommendations made. At the end of 2022, the company carried out a new internal assessment using an anonymous and very exhaustive questionnaire sent to Directors and non-voting members. 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. Details of this assessment are presented in Section 5.3.2.2.6.3 of the Universal Registration Document. The year 2023 and beyond will be used to continue the current good momentum and to implement the improvements proposed by the Directors.
- 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 Strategy 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. Under the terms of the remuneration policy for Directors approved by the General Meeting of 21 April 2022, additional variable remuneration of €2,000 was allocated to each non-resident member physically present at the meetings of the Board of Directors and Committees (not cumulative on the same day). The remuneration policy for Directors, which will be subject to approval by the General Meeting of 20 April 2023, extends the allocation, under the same conditions, of an additional €1,000 for physical participation of resident members at meetings.

### 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 2022, the Board of Directors, drawing on the work of the CSR Committee, focused on the actions to be taken by Covivio to achieve its objective of reducing its greenhouse gas emissions by 40% between 2010 and 2030. Operational roadmaps directing the implementation of decarbonisation actions have been drawn up by each activity, as well as an assessment of the investments required. Throughout the year, three Board of Directors meetings had at least one CSR topic on the agenda.

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 2022, 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 2023 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 30 occasions in 2022, 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 2022 fiscal 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", "product" activities and corporate functions.

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 CEO 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.

At the end of 2022, the Board of Directors, on the proposal of the CSR Committee, decided, with regard to the Long-Term Incentives for the Chief Executive Officer and the Deputy Chief Executive Officer:

- to increase the weighting of CSR criteria from 20% to 30%
- to use the criterion of female representation every other year, alternating with the criterion of employee commitment, each counting for 15%
- keep as another criterion the progress of the greening of the portfolio, weighted at 15%
- set the target of the commitment criterion for the LTI 2022 at +10pts vs the benchmark
- set the target for the greening of the portfolio for the LTI 2022 at 100% by 2025.

### 3.6.1.4 General Meetings, a way to share the CSR policy and committed actions

Since 2013, Covivio has provided its shareholders with an online resource, avoiding the use of the post which uses lots of paper, enabling them to receive their meeting invitation and obtain details and input voting instructions prior to the General Meeting.

As a reminder, at the close of its General Meeting of 17 April 2015, Covivio maintained the principle of "one share = one vote", approved by the shareholders, thereby waiving the automatic assignment of double voting rights provided by the Florange law of 29 March 2014.

For many years, Covivio has operated a carbon and climate policy recognised by various organisations (SBTi, CDP, rating agencies, etc.), which contributes to the defence of the value of its portfolio and the sustainability of its economic model (3.3.). On 20 April 2023, shareholders will be asked to support Covivio's climate strategy and objectives in this area for 2030, by deliberating on a "say on climate" resolution.



### 3.6.1.4.1 Minutes of the Combined General Meeting of 21 April 2022

After two consecutive years of General Meetings held behind closed doors due to the Covid-19 epidemic, shareholders were able to discuss the company's strategy, development and outlook. The General Meeting was an opportunity to report to shareholders on the objectives of Covivio's CSR policy, praised several times by non-financial rating agencies, and on their progress over the 2021 fiscal year, with a particular focus on:

- the ambition to reduce the carbon trajectory by -40% between 2010 and 2030, on scopes 1, 2 and 3 (including construction), through greening the portfolio (91% certified green at the end of 2021), by promoting the renovation of existing buildings (as

evidenced by the completion of the Silex<sup>2</sup> building in Lyon, which was the subject of an image presentation to shareholders), and by supporting tenants in reducing energy consumption

- the development of talents within a European team based mainly in France, Germany and Italy, representing 1,028 employees
- the desire to continue to increase the number of women on the Executive Committee and on the national Management Committees to 40% in 2023
- the strong commitment to all stakeholders
- the panel of associations supported by the Covivio Foundation, with a budget of €1.7 million for the next five years.

#### General Meeting statistics

	Combined General Meeting of 21 April 2022		Change 2021/2022	
	Ordinary resolutions	Extraordinary resolutions	Ordinary resolutions	Extraordinary resolutions
Number of shareholders present	26	26	n/a	n/a
Number of shareholders represented or having voted by post	2,517	2,517	+33.39%	+32.82%
Number of votes cast	74,295,655	74,296,454	-2.06%	-2.06%
Attendance rate	78.85%	78.85%	1.57 point	-1.57 point
Resolution approval rate	96.65%	97.52%	-1.92 point	-1.67 point

### 3.6.1.4.2 Shareholder consultation on "say on pay"

The shareholders at the General Meeting on 21 April 2022 voted on the remuneration policy applicable to the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy CEO and the Directors in respect of the 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> resolutions (*ex ante* "say on pay"), and on elements of individual compensation paid in the 2021 fiscal year, or allocated in that year, under the 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup>,

12<sup>th</sup> and 13<sup>th</sup> 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 95.38% and 92.99% respectively, thus confirming the balance and effectiveness of the remuneration policy for 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	99.74%		99.84%
Christophe Kullmann, Chief Executive Officer	90.98%		83.52%
Olivier Estève, Deputy CEO	90.98%	98.98%	83.52%
Dominique Ozanne, Deputy CEO	90.98%		99.08%
Directors	99.81%		N/A

The amounts resulting from the implementation of these corporate officer remuneration policies and paid for the fiscal year ended 31 December 2022 or allocated in the same year, will be submitted to the approval of the shareholders at the General Meeting to be held on 20 April 2023 as part of the approval of the 6<sup>th</sup> to 10<sup>th</sup> resolutions (*ex post* "say on pay").



### 3.6.1.4.3. Shareholder consultation on "say on climate"

For many years, Covivio has conducted a carbon and climate policy recognised by various organisations (SBTi, CDP, rating agencies, etc.), which contributes to the defence of the value of Covivio's portfolio as well as the sustainability of its economic model (3.3).

On 20 April 2023, shareholders will be asked to support Covivio's climate and carbon policy by voting on a "say on climate" resolution.

### 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 FEI (*Fédération des Entreprises 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, Goldman Sachs, Morgan Stanley, Kepler Cheuvreux, Kempen, etc).

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 ten 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 2022 EPRA Awards

The quality and transparency of Covivio's financial and non-financial reporting were recognised at the 2022 EPRA Annual Conference with two "Gold" 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 numerous 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 2022; it is enforceable against its employees and covers all ethical issues that Covivio may have to face.

In addition, 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 employees across Europe. 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 is regularly revised: in 2015, 2018 and the most recent in 2022.

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@Covivio.fr](mailto:alerte@Covivio.fr)). In 2022, no 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

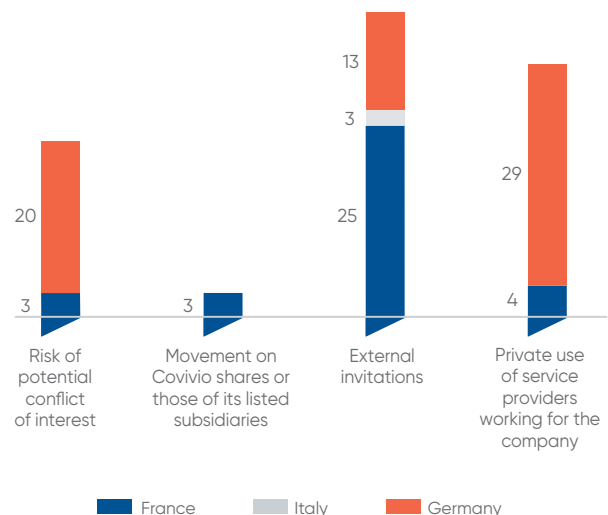
The Internal Risks, Compliance, Audit and Control department has put in place regular and compulsory training courses for all of its employees. These training sessions called "Process Mornings" focus on ethics, compliance and internal control. Initially launched in France, this practice has been generalised to involve all of the Group's employees across Europe. 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<sup>(1)</sup>, 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 2022, 100 notifications were received and processed by the three Group Ethics Officers. In addition, they recorded 346 declarations of gifts received for which the cumulative annual value may not exceed €150 (41 in France, 100 in Italy, and 205 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 2022



(1) The Ethics Officer France also covers issues that may be raised by employees in Spain and Luxembourg.

### 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 regularly updated 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](mailto:alerte@Covivio.fr)).

Covivio undertakes to protect the whistleblower:

- by maintaining confidentiality about their identity
- 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 amendment 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. The whistleblowing procedure was updated in 2022 to take into account changes in regulations intended to strengthen the protection of whistleblowers.

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 2022, no alert was recorded.

###### 7) Employee training

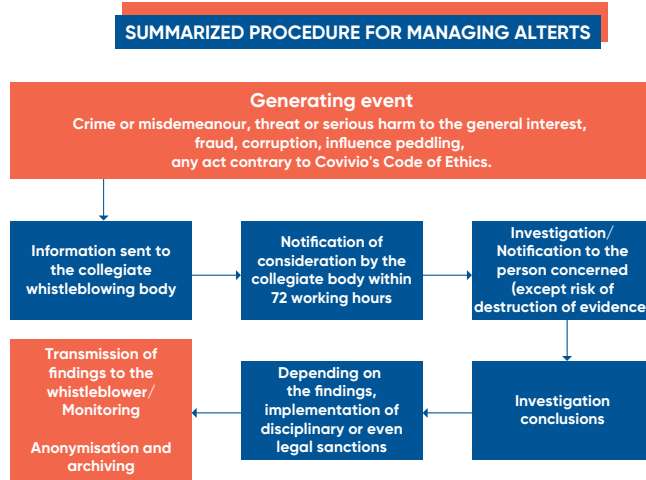
Covivio employees are regularly made aware of the risks of corruption as part of the morning sessions of the process (see paragraphs 2.4.2.1.4 and 3.6.2.1 of this Document). The most exposed employees receive more in-depth training on these risks.

###### 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.



**Summarised procedure for managing alerts**



**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, Covivio 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 Entreprises Immobilières* (FEI), 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, etc), and with scientific bodies (*Politecnico di Milano*), as well as its participation in studies at a national level (Palladio, IFPEB, SDG, FEI 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 (interest representation)/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 company's Foundation created in 2020. All other actions are centralised by the Management, 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.

If Covivio Développement, a Covivio subsidiary, comes into contact with and works with local authorities as part of its development activities, it will, in accordance with the regulations, report its actions for the year 2022 to the *Répertoire des Représentants d'Intérêts* (Directory of Interest Representatives) kept by the High Authority for Transparency in Public Life (HATVP), no later than 30 March 2023.

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:

- verifying 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
- obtaining, from the proposed Firm, any document certifying compliance with these rules, in particular by signing an Ethical Charter (e.g.: charter of the *Association Française des Conseils en Lobbying et Affaires Publiques*)

- verifying 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, formalising the Firm's missions and establishes a remuneration structure based on an hourly rate: written activity reports and formal meeting reports
- ensuring 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:
  - offer a gift of any kind to a public official, to one of his or her relatives or agents, regardless of the amount
  - paying a public official to take part in a conference
  - attempting to obtain information by fraudulent means
  - selling 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 2 (Risk factors) of this document.

#### 3.6.3.1 Covivio steps up its digital transformation

As a European real estate player, Covivio has for several years undertaken a profound digital transformation, based on a collective reflection process. Conducted at the European level by the Chief Transformation Officer (Laurie Goudallier) and the country IT teams, in collaboration with the members of the Executive Committee and Transformation Committees, this digital transformation is a continuous improvement process 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 deploy 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 operate 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.

#### 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 its growth and its 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, for Italy in 2023 and Germany by 2024. 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](mailto: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 frame 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
- regular audits to ensure that employees comply with Group procedures.

#### 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, business continuity or image 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. Phishing campaigns are also organised by the IT department to measure the knowledge of employees on cyber aspects and organise targeted training sessions when necessary.

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 and phishing campaigns 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 detection and protection. In particular, in 2022 Covivio finished the implementation of 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.

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 converged towards 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 Systems: Security, Infrastructures, Architecture and Application Domains with in particular the gradual deployment of SAP on the basis of a European Core Model.

### 3.6.3.3 Data protection: a real estate issue

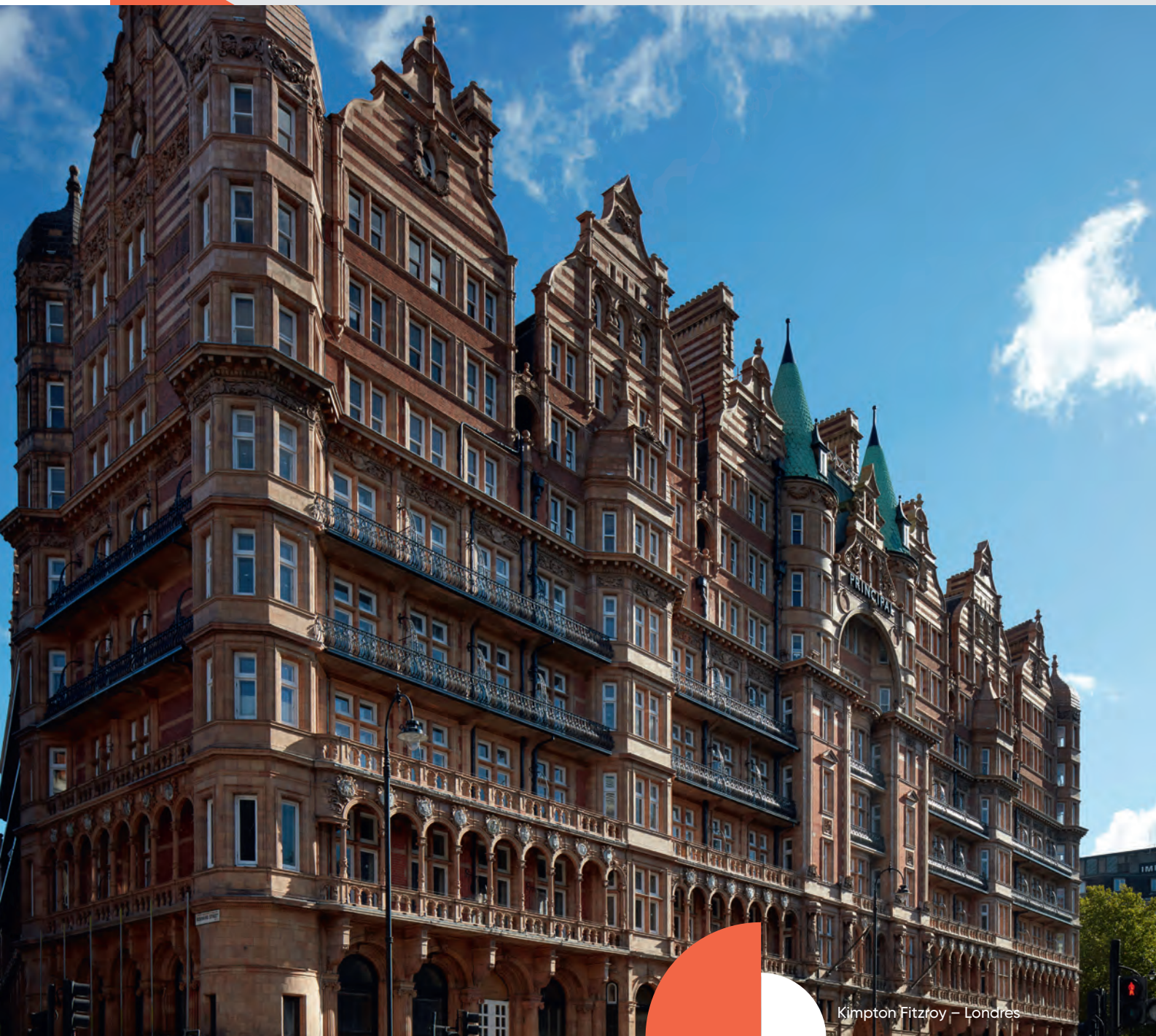
A growing number of cyber-attacks throughout the world target properties and their facilities (including BMS, cameras, access control and lighting). In 2016, Covivio commissioned Arp-Astrance to conduct a study on the risks of cyber-attacks on its building portfolios. In 2022, Covivio commissioned Mazars to define the principles of a Safety Insurance Plan for its buildings. This “SAP” includes a grid of security requirements for services as well as a security control plan for buildings.

These studies enabled the company to characterise the solutions required in order to reduce the risk for building management networks and equipment. In addition, note that connectivity services within new buildings are subject to 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 it leases, Covivio ensures that it offers good conditions of access to communication networks, as well as connectivity services in common areas. Covivio also offers operated office services, in particular for IT aspects, where Covivio becomes the network operator in private spaces. This makes it possible to offer connectivity, audiovisual services or any other needs and enables a seamless user experience between private spaces and common areas, while ensuring the security and availability of services.







Kimpton Fitzroy – Londres

# CSR performance

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## 3.7 CSR performance

### 3.7.1 Environmental indicators

The non-financial reporting scope 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 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: m<sup>2</sup>SHON in France - m<sup>2</sup>GLA in Italy - m<sup>2</sup>Nütz in Germany.

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
<b>ENVIRONMENTAL INDICATORS (3.7.1.1 to 3.7.1.6 for the different portfolios)</b>		
<b>Total electricity consumption</b> (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.
<b>Total energy consumption of heating and cooling networks</b> (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.
<b>Total energy consumption from fuels</b> (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.
<b>Energy intensity of buildings</b> (in kWh/m <sup>2</sup> /year)	●	Energy-Int – Covivio reports its energy intensity ratios calculated per m <sup>2</sup> on the basis of the invoiced amounts (meter readings): energy (in kWh), divided by the corresponding occupied surface area (in m <sup>2</sup> ). 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.
<b>Total direct GHG emissions</b> (in annual tCO <sub>2</sub> e)	●	GHG-Dir-Abs – Covivio reports on all of its carbon emissions in tonnes of CO <sub>2</sub> equivalent per year (in tCO <sub>2</sub> e/year) based on fuel energy bills (natural gas, fuel oil and wood). These are Scope 1 emissions as described in the GHG Protocol.



EPRA Performance Indicators	Compliance self-assessment	Covivio's approach
<b>Total indirect GHG emissions</b> (in annual tCO <sub>2</sub> e)	●	GHG-Indir-Abs – This data is reported in tonnes of CO <sub>2</sub> equivalent per year (in tCO <sub>2</sub> 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.
<b>Carbon intensity of buildings</b> (kgCO <sub>2</sub> e/m <sup>2</sup> /year)	●	GHG-Int – Covivio reports its carbon intensity ratios per m <sup>2</sup> , as calculated directly from the invoice (meter readings) divided by the corresponding occupied surface area (in m <sup>2</sup> ).
<b>Total volume of water withdrawn by source</b> (in m <sup>3</sup> annual)	●	Water-Abs – Covivio reports its total annual water consumption in m <sup>3</sup> 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.
<b>Water intensity of buildings</b> (in litres/person/year or m <sup>3</sup> /m <sup>2</sup> /year)	●	Water-Int – Data are reported in m <sup>3</sup> /m <sup>2</sup> SHON/year. The intensity ratios per m <sup>2</sup> are calculated by comparing the volumes collected to the corresponding occupied surface area (in m <sup>2</sup> ).
<b>Total mass of waste by treatment method</b> (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.
<b>Year-on-year like-for-like comparison</b>	●	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.
<b>Type and number of sustainably certified assets</b>	●	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.
<b>SOCIAL INDICATORS (3.7.2.1 to 3.7.2.3 for the three entities)</b>		
<b>Employee gender diversity</b>	●	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.
<b>Gender pay ratio</b>	●	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.
<b>Employee skills training and development</b>	●	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.
<b>Employee performance appraisals</b>	●	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.
<b>New hires and turnover</b>	●	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).
<b>Employee health and safety</b>	●	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.



EPRA Performance Indicators	Compliance self-assessment	Covivio's approach
<b>Asset health and safety assessments</b>		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. (3.3.3)
<b>Asset health and safety compliance</b>		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)
<b>Community engagement, impact assessment and development programmes</b>		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.
<b>SOCIETAL INDICATORS</b>		
<b>Composition of the highest governance body</b>		Gov-Board – Covivio publishes all information related to governance. Information on the Board of Directors and its Committees are: <ul style="list-style-type: none"> <li>● summarised in Chapter 3.6 of this document; and</li> <li>● 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.</li> </ul>
<b>Process for nominating and selecting the highest governance body</b>		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)
<b>Process for managing conflicts of interest</b>		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.
<b>EPRA general recommendations and principles</b>	<b>Compliance self-assessment</b>	<b>EPRA's BPR guidelines and methodology</b>
<b>Organisational boundaries</b>		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 2.7.1. 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 Offices, German Residential (Covivio Immobilien) as well as Hotels and Service Sector Europe (Covivio Hotels). 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. The environmental reporting period runs from 1 January to 31 December.
<b>Distribution of consumption owner - tenant</b>		Covivio's reporting is separated into three levels of data collection and analysis: <ul style="list-style-type: none"> <li>● corporate" scope: these are the head office buildings hosting Covivio teams</li> <li>● 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</li> <li>● 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.</li> </ul> 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).



EPRA general recommendations and principles	Compliance self-assessment	EPRAs BPR guidelines and methodology
<b>Consumption reporting – headquarters buildings</b>	●	As indicated previously, Covivio reports the consumption for buildings occupied by its own employees. The results are presented in Section 2.7.1.6 under the Headquarters heading.
<b>Intensity normalisation</b>	●	The Intensity ratios by m <sup>2</sup> 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 m <sup>2</sup> . 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.
<b>Segmental analysis</b>	●	Covivio has structured its analysis by segment and business line: France Offices, Italy Offices, German Offices German Residential (Covivio Immobilien), and the Hotels & Service Sector Europe (Covivio Hotels).
<b>Coverage ratio of data collection</b>	●	The coverage ratio is indicated by segment and business line in each reporting table (energy, carbon, water and waste). For each indicator, the extent of the reporting scope is calculated by surface area (in % of m <sup>2</sup> ) and by number of assets.
<b>Narrative on performance</b>	●	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).
<b>Assurance – external verification by an independent third party</b>	●	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.
<b>Location of EPRA Sustainability Performance Measurements</b>	●	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.
<b>Materiality</b>	●	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.



### 3.7.1.1 France Offices

The France Offices reporting scope covers 49 sites out of the 122 in the financial scope. Exclusions concern the development or renovation portfolio, residential development (11 assets), assets acquired or sold during the year as well as buildings located in condominiums or ASLs. All consumption figures are derived from 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 3.3.1.3)

As of 31 December 2022, 100% (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.

#### Energy – Direct and indirect energy consumption by primary energy source and energy intensity ratio for buildings in use

The consumption reported below (with adjustment for climate) uses the consumption data 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).

	GRI standards	EPRA BPRs	Multi-let buildings				Single-let buildings		Portfolio total	
			Scope "operational control"		Scope "private areas"		2021	2022	2021	2022
Total energy consumption (Abs)			2021	2022	2021	2022	2021	2022	2021	2022
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			242,029	196,947	209,773	176,864	348,808	345,894	590,836	542,841
Reporting scope coverage by surface area (in %)			100%	100%	97%	100%	83%	83%	89%	88%
Number of applicable properties			16/16	14/14	15/16	14/14	31/34	33/35	47/50	47/49
Proportion of estimated data			0%	0%	0%	0%	0%	0%	0%	0%
<b>Intensity (in KWhfe/m<sup>2</sup>SHON/year)</b>	<b>CRE1</b>	<b>Energy-Int</b>	<b>152</b>	<b>115</b>	<b>54</b>	<b>57</b>	<b>153</b>	<b>135</b>	<b>172</b>	<b>146</b>
<b>Intensity (in kWhpe/m<sup>2</sup>SHON/year)</b>			<b>185</b>	<b>141</b>	<b>102</b>	<b>105</b>	<b>317</b>	<b>238</b>	<b>299</b>	<b>237<sup>(1)</sup></b>
<b>Total direct energy (in kWhfe)</b>	<b>302-1</b>	<b>Fuel-Abs</b>	<b>7,916,672</b>	<b>5,516,900</b>	<b>-</b>	<b>-</b>	<b>8,194,872</b>	<b>11,777,695</b>	<b>16,111,543</b>	<b>17,294,595</b>
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	7,916,672	5,516,900	-	-	7,869,125	11,682,995	15,785,796	17,199,895
Natural gas (direct energy) – renewable source			0	0	-	-	0	0	0	0
Fuel oil (direct energy)	302-1	Fuel-Abs	0	0	-	-	142,377	94,700	142,377	94,700
Wood (direct energy)	302-1	Fuel-Abs	0	0	-	-	183,370	0	183,370	0
<b>Total indirect energy (in kWhfe)</b>	<b>302-1</b>	<b>Elec-Abs</b>	<b>28,934,845</b>	<b>17,072,635</b>	<b>11,257,795</b>	<b>10,092,610</b>	<b>45,097,689</b>	<b>34,976,035</b>	<b>85,290,329</b>	<b>62,141,281</b>
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	4,975,031	4,023,061	6,412,535	6,485,767	36,247,212	27,399,174	47,634,778	37,908,003
Electricity (indirect energy) – renewable source			6,875,861	4,161,673	4,845,260	3,606,843	2,680,977	2,495,842	14,402,097	10,264,358
Renewable energy production	302-1	Elec-Abs	0	0	-	-	149,503	0	149,503	0
of which solar			0	0	-	-	149,503	0	149,503	0
District heating and cooling (indirect energy)	302-1	DH&C-Abs	17,083,953	8,887,900	-	-	6,319,003	5,081,020	23,402,956	13,968,920
<b>Total energy consumption (in kWhfe)</b>			<b>36,851,517</b>	<b>22,589,534</b>	<b>11,257,795</b>	<b>10,092,610</b>	<b>53,292,560</b>	<b>46,753,730</b>	<b>101,401,872</b>	<b>79,435,875</b>
Total energy (in GJ)			132,665	81,322	40,528	36,333	191,853	168,313	365,047	285,969
<b>Total energy consumption (in kWhpe)</b>			<b>44,712,066</b>	<b>27,819,514</b>	<b>21,389,600</b>	<b>18,524,108</b>	<b>110,489,808</b>	<b>82,372,657</b>	<b>176,591,474</b>	<b>128,716,279</b>
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	727,930	0	22,612,760	17,310,745	21,336,346	17,236,015
Total measured and extrapolated energy consumption (in kWhpe)			44,712,066	27,819,514	22,117,530	18,524,108	133,102,568	99,683,401	197,927,820	145,952,293

(1) The primary energy factor was updated in 2022 (2.3 vs 2.58 in 2021), at constant factor, the intensity would have been 257 kWhpe/m<sup>2</sup>/year.

	Total consumption (Abs) "operational control" scope			Emissions on a like-for-like basis (Lfl) - "Operational control" scope			Like-for-like (Lfl) scope - Total portfolio		
	2021	2022		2021	2022		2021	2022	
Coverage of the reporting scope by surface area (in m <sup>2</sup> )	242,029	196,947		177,501			452,178		
Reporting scope coverage by surface area (in %)	100%	100%		90%			81%		
Reporting scope in number of applicable properties	16/16	14/14		13/14			40/45		
Proportion of estimated data	0%	0%		0%			0%		
<b>Paid by owner</b>			<b>Change</b>			<b>Change</b>			<b>Change</b>
<b>Total Electricity (in kWh)</b>	<b>11,850,892</b>	<b>8,184,735</b>	<b>-30.9%</b>	<b>9,100,770</b>	<b>7,888,205</b>	<b>-13.3%</b>	<b>39,958,002</b>	<b>32,879,253</b>	<b>-17.7%</b>
of which on a tenant submeter	0	0		0	0		0	0	
of which shared services	<b>Elec-Abs</b> 11,850,892	8,184,735	-30.9%	<b>Elec-Lfl</b> 9,100,770	7,888,205	-13.3%	39,958,002	32,879,253	-17.7%
<b>Total district heating and cooling (in kWh)</b>	<b>17,083,953</b>	<b>8,887,900</b>	<b>-48.0%</b>	<b>12,962,304</b>	<b>8,887,900</b>	<b>-31.4%</b>	<b>18,229,251</b>	<b>13,026,447</b>	<b>-28.5%</b>
of which on a tenant submeter	0	0		0	0		0	0	
of which shared services	<b>DH&amp;C-Abs</b> 17,083,953	8,887,900	-48.0%	<b>DH&amp;C-Lfl</b> 12,962,304	8,887,900	-31.4%	18,229,251	13,026,447	-28.5%
<b>Total Gas-Fuel oil-Wood (in kWh)</b>	<b>7,916,672</b>	<b>5,516,900</b>	<b>-30.3%</b>	<b>7,539,481</b>	<b>5,450,608</b>	<b>-27.7%</b>	<b>14,082,439</b>	<b>11,891,951</b>	<b>-15.6%</b>
of which on a tenant submeter	0	0		0	0		0	0	
of which shared services	<b>Fuel-Abs</b> 7,916,672	5,516,900	-30.3%	<b>Fuels-Lfl</b> 7,539,481	5,450,608	-27.7%	14,082,439	11,891,951	-15.6%
			<b>INTENSITY (IN KWHFE/M<sup>2</sup>SHON/YEAR)</b>	<b>166.8</b>	<b>125.2</b>	<b>-24.9%</b>	<b>159.8</b>	<b>127.8</b>	<b>-20.0%</b>
			<b>INTENSITY (KWHPE/M<sup>2</sup>SHON/YEAR)</b>				<b>273.3</b>	<b>204.2</b>	<b>-25.3%</b>

### 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.

	GRI standards	EPRA BPRs	Multi-let buildings				Single-let buildings		Portfolio total	
			Scope “operational control”		Scope of “private areas”		Scope 3 (excluding upstream)		Scopes 1, 2 and 3 (excluding upstream)	
			GHG Protocol: Scopes 1 & 2		Scope 3 (excluding upstream)		Scope 3 (excluding upstream)		Scopes 1, 2 and 3 (excluding upstream)	
			2021	2022	2021	2022	2021	2022	2021	2022
Total carbon emissions (Abs)			242,029	196,947	209,773	176,864	348,808	345,894	590,836	542,841
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			100%	100%	97%	100%	83%	83%	89%	88%
Reporting scope coverage by surface area (in %)			16/16	14/14	15/16	14/14	31/34	33/35	47/50	47/49
Number of applicable properties			0%	0%	0%	0%	0%	0%	0%	0%
Proportion of estimated data										
<b>Carbon intensity</b> (in kgCO <sub>2</sub> e/m <sup>2</sup> SHON/year)	<b>305-4</b>	<b>GHG-Int</b>	<b>11.3</b>	<b>8.5</b>	<b>1.2</b>	<b>1.4</b>	<b>10.2</b>	<b>10.0</b>	<b>11.1</b>	<b>9.9*</b>
<b>Total emissions (in tCO<sub>2</sub>e)</b>			<b>2,727</b>	<b>1,671</b>	<b>261</b>	<b>246</b>	<b>3,574</b>	<b>3,455</b>	<b>6,562</b>	<b>5,372</b>
of which direct emissions (in tCO <sub>2</sub> e)	305-1	GHG-Dir-Abs	1,338	932	0	0	1,371	2,000	2,709	2,933
of which indirect emissions (in tCO <sub>2</sub> e)	305-2	GHG-Indir-Abs	1,389	738	261	246	2,203	1,454	3,853	2,439
Estimated emissions on vacant areas (in tCO <sub>2</sub> e)			0	0	0	0	0	0	0	0
Estimated emissions for occupied areas where no data is available (in tCO <sub>2</sub> e)			0	0	9	0	731	726	793	719
Total extrapolated carbon emissions (in tCO <sub>2</sub> e)			2,727	1,671	270	246	4,305	4,181	7,355	6,091

\* 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 5,625 tCO<sub>2</sub>e, with a carbon intensity of 10.4 kgCO<sub>2</sub>e/m<sup>2</sup>/year.

In addition, the emission factor for electricity has changed in France (0.038gCO<sub>2</sub>/kWh vs 0.0407). At constant factor the intensity would have been 10.1kgeqCO<sub>2</sub>/m<sup>2</sup>/year.

	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			
			2021	2022		2021	2022		2021	2022		
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			242,029	196,947			177,501			452,178		
Reporting scope coverage by surface area (in %)			100%	100%			90%			81%		
Reporting scope in number of applicable properties			16/16	14/14			13/14			40/45		
Proportion of estimated data			0%	0%	Change		0%	Change		0%	Change	
<b>Carbon intensity</b> (in kgCO <sub>2</sub> e/m <sup>2</sup> SHON/year)	<b>305-4</b>	<b>GHG-Int</b>	<b>11.3</b>	<b>8.5</b>	<b>-24.7%</b>		<b>12.5</b>	<b>9.3</b>	<b>-25.5%</b>	<b>11.2</b>	<b>8.8</b>	<b>-21.3%</b>
<b>GHG Protocol</b>						<b>EPRA BPRs</b>						
Scope 1 – Total direct emissions (in tCO <sub>2</sub> e)	305-1	GHG-Dir-Abs	1,338	932	-30.3%	GHG-Dir-Lfl	1,274	921	-27.7%	2,395	2,019	-15.7%
Scope 2 – Total indirect emissions (in tCO <sub>2</sub> e)	305-2	GHG-Indir-Abs	1,389	738	-46.9%	GHG-Indir-Lfl	939	727	-22.5%	2,659	1,959	-26.3%
Scope 3 – Other emissions (in tCO <sub>2</sub> e)		GHG-Indir-Abs	0	0		GHG- Indir-Lfl	0	0		0	0	
<b>Total emissions (in tCO<sub>2</sub>e/year)</b>			<b>2,727</b>	<b>1,671</b>			<b>2,213</b>	<b>1,648</b>		<b>5,054</b>	<b>3,978</b>	
<b>CHANGE IN CARBON EMISSIONS</b>				<b>-38.7%</b>				<b>-25.5%</b>			<b>-21.3%</b>	

### 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 Aqueduct map<sup>(1)</sup>, 4.6% 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. 4.5% 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.

Water consumption shows an upward trend this year, mainly in connection with the return to a pre-Covid level of occupancy.

	GRI standards	EPRA BPRs	Multi-let buildings				Single-let buildings		Portfolio total	
			Scope "operational control"		Scope of "private areas"		2021	2022	2021	2022
			2021	2022	2021	2022				
<b>Total water consumption (Abs)</b>										
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			242,029	196,947			353,534	292,284	595,563	489,231
Reporting scope coverage by surface area (in %)			100%	100%			84%	70%	90%	79%
Number of applicable properties			16/16	14/14			27/34	20/35	43/50	34/49
<b>Water intensity (in m<sup>3</sup>/m<sup>2</sup>SHON/year)</b>	<b>CRE2</b>	<b>Water-Int</b>	<b>0.25</b>	<b>0.29</b>			<b>0.21</b>	<b>0.24</b>	<b>0.22</b>	<b>0.26</b>
<b>Total water consumption (in m<sup>3</sup>)</b>	<b>303-1 Water-Abs</b>		<b>60,469</b>	<b>58,044</b>	Not applicable		<b>72,998</b>	<b>69,858</b>	<b>133,467</b>	<b>127,902</b>
Estimated water consumption in vacant space (in m <sup>3</sup> )			0	0			0	0	0	0
Estimated consumption in occupied areas for which data is not available (in m <sup>3</sup> )			0	0			13,764	30,187	14,939	33,019
Total extrapolated water consumption (in m <sup>3</sup> )			60,469	58,044			86,762	100,045	148,406	160,922
<b>Water consumption - Like-for-like scope (Lfl)</b>										
Coverage of the reporting scope (in m <sup>2</sup> SHON)			196,947				231,571		428,518	
Reporting scope coverage by surface area (in %)			100%				64%		77%	
Reporting scope in number of applicable properties			14/14				15/31		29/45	
Proportion of estimated data			0%		Not applicable		0%		0%	
<b>Water intensity (in m<sup>3</sup>/m<sup>2</sup>SHON/year)</b>			<b>0.24</b>	<b>0.29</b>			<b>0.19</b>	<b>0.21</b>	<b>0.21</b>	<b>0.25</b>
Like-for-like water consumption (in m <sup>3</sup> )	303-1	Water-LfL	46,841	58,044			44,969	48,934	91,811	106,978
<b>CHANGE IN WATER CONSUMPTION INTENSITY</b>				<b>23.9%</b>			<b>8.8%</b>		<b>16.5%</b>	

(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.

	GRI		Multi-let buildings		Single-let buildings		Portfolio total			
			Scope							
			"operational control"	"tenant areas"						
			2021	2022	2021	2022	2021	2022		
Total waste production (Abs)			2021	2022	2021	2022	2021	2022		
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			182,736	181,770			208,132	42,140	390,868	223,910
Coverage of scope in surface area (in %)			76%	92%			50%	10%	59%	36%
Number of applicable properties			10/16	11/14			9/34	4/35	19/50	15/49
Proportion of estimated data			13%	35%			18%	59%	16%	41%
<b>Total waste</b> (in tonnes)	<b>306-2</b>	<b>Waste-Abs</b>	<b>483</b>	<b>596</b>			<b>633</b>	<b>183</b>	<b>1,116</b>	<b>779</b>
<b>Total Hazardous waste</b> (in tonnes)			<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
of which recycled, re-used or composted waste	306-2	Waste-Abs	152	162	Not applicable		174	25	326	187
i.e. (in %)			31%	27%			27%	14%	29%	24%
of which incinerated (including with energy recovery)	306-2	Waste-Abs	NC	NC			NC	NC	NC	NC
of which landfill	306-2	Waste-Abs	NC	NC			NC	NC	NC	NC
of which other disposal methods	306-2	Waste-Abs	NC	NC			NC	NC	NC	NC
<b>Rate of selective collection</b>			<b>100%</b>	<b>100%</b>			<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Total extrapolated production of waste (in tonnes)			640	646			1,278	1,815	1,891	2,141
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			137,656				37,698		175,354	
Coverage of scope in surface area (in %)			70%		Not applicable		10%		31%	
Number of applicable properties			8/14				3/31		11/45	
Proportion of estimated data			20%				65%		32%	
<b>Rate of selective collection</b>			<b>100%</b>	<b>100%</b>			<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Total waste</b> (in tonnes)	<b>306-2</b>	<b>Waste-LfL</b>	<b>407</b>	<b>486</b>			<b>164</b>	<b>175</b>	<b>571</b>	<b>660</b>
<b>Total Hazardous waste</b> (in tonnes)			<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
of which recycled, re-used or composted waste			126	131			28	22	154	153
i.e. (in %)			31%	27%			17%	13%	27%	23%
of which incinerated (including with energy recovery)			NC	NC			NC	NC	NC	NC
of which landfill			NC	NC			NC	NC	NC	NC
of which other disposal methods			NC	NC			NC	NC	NC	NC
<b>CHANGE IN TOTAL WASTE PRODUCTION</b>				<b>19.3%</b>				<b>6.4%</b>		<b>15.6%</b>



### 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).

#### Certifications and labels (Cert-Tot)

In accordance with the Sustainable Bond Framework, 100% of the assets selected have environmental certification higher than Excellent/Gold for buildings or Very Good for operations.

#### 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	2021	2022
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			359,574	434,214
Reporting scope coverage by surface area (in %)			94%	89%
Number of applicable properties			23/25	30/31
Proportion of estimated data			0%	0%
<b>Intensity</b> (in kWhfe/m <sup>2</sup> /year)	<b>CRE1</b>	<b>Energy-Int</b>	<b>164.9</b>	<b>191.5</b>
<b>Intensity</b> (in kWhpe/m <sup>2</sup> /year)			<b>271.4</b>	<b>270.2</b>
<b>Total direct energy</b> (in kWhfe)	<b>302-1</b>	<b>Fuel-Abs</b>	<b>8,479,537</b>	<b>9,376,297</b>
Natural gas ( <i>direct energy</i> ) – non-renewable source	302-1	Fuel-Abs	8,479,537	9,376,297
Natural gas ( <i>direct energy</i> ) – renewable source	302-1		0	0
Fuel oil ( <i>direct energy</i> )	302-1	Fuel-Abs	0	0
Wood ( <i>direct energy</i> )	302-1	Fuel-Abs	0	0
<b>Total indirect energy</b> (in kWhfe)	<b>302-1</b>	<b>Elec-Abs</b>	<b>50,809,623</b>	<b>73,785,729</b>
Electricity ( <i>indirect energy</i> ) – non-renewable source	302-1	Elec-Abs	27,263,991	27,076,479
Electricity ( <i>indirect energy</i> ) – renewable source			12,299,327	27,013,911
Renewable energy production	302-1	Elec-Abs	87,332	127,459
of which solar			87,332	127,459
District heating and cooling ( <i>indirect energy</i> )	302-1	DH&C-Abs	11,333,637	19,822,798
<b>Total energy consumption</b> (in kWhfe)			<b>59,289,160</b>	<b>83,162,026</b>
Total energy (in GJ)			213,441	299,383
<b>Total energy consumption</b> (in kWhpe)			<b>97,598,454</b>	<b>117,310,279</b>
Estimated consumption for vacant space (in kWhpe)			0	0
Estimated consumption in occupied areas for which data is not available (in kWhpe)			6,212,534	15,187,161
Total measured and extrapolated energy consumption (in kWhpe)			103,810,988	132,497,440

	Like-for-like (Lfl)		
	2021	2022	
Coverage of the reporting scope by surface area (in m <sup>2</sup> )	291,937		
Reporting scope coverage by surface area (in %)	83%		
Reporting scope in number of applicable properties	21/23		
Proportion of estimated data	0%		
<b>Paid by owner</b>	EPRA BPRs		
<b>Total Electricity</b> (in kWh)	<b>31,355,137</b>	<b>29,850,005</b>	<b>-4.8%</b>
of which on a tenant submeter	0	0	
of which shared services	<b>Elec-Lfl</b> 31,355,137	29,850,005	-4.8%
<b>Total heating and cooling networks</b> (in kWh)	<b>11,333,637</b>	<b>8,933,343</b>	<b>-21.2%</b>
of which on a tenant submeter	0	0	
of which shared services	<b>DH&amp;C-Lfl</b> 11,333,637	8,933,343	-21.2%
<b>Total Gas-Fuel oil-Wood</b> (in kWh)	<b>7,540,097</b>	<b>5,274,628</b>	<b>-30.0%</b>
of which on a tenant submeter	0	0	
of which shared services	<b>Fuels-Lfl</b> 7,540,097	5,274,628	-30.0%
<b>INTENSITY (IN KWHFE/M<sup>2</sup>/YEAR)</b>	<b>172.1</b>	<b>150.9</b>	<b>-12.3%</b>
<b>INTENSITY (IN KWHPE/M<sup>2</sup>/YEAR)</b>	<b>277.7</b>	<b>233.7</b>	<b>-15.8%</b>

### Carbon – Total GHG emissions and carbon intensity ratio for fully-owned assets (operational control scope)

	GRI standards	EPRA BPRs	Total Emissions (Abs)			Emissions on a like-for-like basis (Lfl)			
			2021	2022		2021	2022		
Coverage of reporting scope by surface area (in m <sup>2</sup> Nütz)			359,574	434,214		291,937			
Reporting scope coverage by surface area (in %)			94%	89%		83%			
Reporting scope in number of applicable properties			23/25	30/31		21/23			
Proportion of estimated data			0%	0%	Change	0%		Change	
<b>Carbon intensity</b> (in KgCO <sub>2</sub> e/m <sup>2</sup> Nütz/year)	<b>305-4</b>	<b>GHG-Int</b>	<b>17.3</b>	<b>15.9</b>		<b>20.1</b>	<b>15.4</b>	<b>-23.4%</b>	
<b>GHG Protocol</b>					<b>EPRA BPRs</b>				
Scope 1 – Total direct emissions (in tCO <sub>2</sub> e)	305-1	GHG-Dir-Abs	1,433	1,585	0.4%	GHG-Dir-Lfl	1,274	891	-30.0%
Scope 2 – Total indirect emissions (in tCO <sub>2</sub> e)	305-2	GHG-Indir-Abs	4,770	5,318	9.3%	GHG-Indir-Lfl	4,580	3,593	-21.5%
Scope 3 – Other emissions (in tCO <sub>2</sub> e)		GHG-Indir-Abs	0	0		GHG-Indir-Lfl	0	0	
<b>Total emissions</b> (in tCO <sub>2</sub> e/year)			<b>6,203</b>	<b>6,903</b>		<b>5,854</b>	<b>4,485</b>		
<b>CHANGE IN CARBON EMISSIONS</b>			<b>-7.9%</b>			<b>-23.4%</b>			

**Water – Total water consumption and water intensity ratio for fully owned buildings (operational control scope)**

Total water consumption (Abs)	GRI standards	EPRA BPRs	2021	2022
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			359,574	442,424
Reporting scope coverage by surface area (in %)			96%	90%
Number of applicable properties			26/31	26/31
<b>Water intensity</b> (in m <sup>3</sup> /m <sup>2</sup> /year)	<b>CRE2</b>	<b>Water-Int</b>	<b>0.34</b>	<b>0.39</b>
<b>Total water consumption</b> (in m <sup>3</sup> )	<b>303-1</b>	<b>Water-Abs</b>	<b>123,930</b>	<b>174,108</b>
Estimated water consumption in vacant space (in m <sup>3</sup> )			0	0
Estimated consumption in occupied areas for which data is not available (in m <sup>3</sup> )			4,979	18,891
Total extrapolated water consumption (in m <sup>3</sup> )			128,910	192,999
<b>Water consumption - Like-for-like scope (LfL)</b>				
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			294,721	
Reporting scope coverage by surface area (in %)			84%	
Number of applicable properties			17/23	
Proportion of estimated data			0%	
<b>Water intensity</b> (in m <sup>3</sup> /m <sup>2</sup> /year)			<b>0.37</b>	<b>0.42</b>
Like-for-like water consumption (in m <sup>3</sup> )	303-1	Water-LfL	107,598	123,212
<b>CHANGE IN WATER CONSUMPTION INTENSITY</b>				<b>14.5%</b>

**Waste – Total mass of waste in tonnes by type and disposal method**

Total waste production (Abs)	GRI standards	EPRA BPRs	2021	2022
Coverage of reporting scope by surface area (in m <sup>2</sup> GLA)			264,509	200,525
Reporting scope coverage by surface area (in %)			66%	41%
Number of applicable properties			15/31	15/31
Proportion of estimated data			NC	76%
<b>Total non-hazardous waste</b> (in tonnes)	<b>306-2</b>	<b>Waste-Abs</b>	<b>1,052</b>	<b>1,289</b>
<b>Total Hazardous waste</b> (in tonnes)	<b>306-2</b>		<b>0</b>	<b>0</b>
of which recycled, re-used or composted waste	306-2	Waste-Abs	291	415
i.e. (in %)			28%	32%
<b>Rate of selective collection</b>			<b>100%</b>	<b>100%</b>
Total extrapolated production of waste (in tonnes)			1,604	3,153
<b>Waste production – Like-for-like (LfL)</b>				
Coverage of reporting scope by surface area (in m <sup>2</sup> GLA)			127,660	
Reporting scope coverage by surface area (in %)			36%	
Number of applicable properties			8/23	
Proportion of estimated data			43%	
<b>Rate of selective collection</b>			<b>100%</b>	<b>100%</b>
<b>Total waste</b> (in tonnes)	<b>306-2</b>	<b>Waste-LfL</b>	<b>577</b>	<b>634</b>
<b>Total Hazardous waste</b> (in tonnes)	<b>306-2</b>	<b>Waste-LfL</b>	<b>0</b>	<b>0</b>
of which recycled, re-used or composted waste			143	169
i.e. (in %)			25%	27%
<b>CHANGE IN TOTAL WASTE PRODUCTION</b>				<b>9.8%</b>

### 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.

#### Certifications and labels - (Cert-tot) (3.3.1.3)

At 31 December 2022, 98% (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).

Total energy consumption (Abs)	GRI standards	EPRA BPRs	Multi-let buildings				Single-let buildings		Portfolio total	
			Scope "operational control"		Scope "private areas"		2021	2022	2021	2022
			2021	2022	2021	2022				
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			140,379	133,308	22,351	64,190	70,967	304,555	211,346	437,863
Reporting scope coverage by surface area (in %)			100%	100%	NC	NC	38%	79%	64%	84%
Number of applicable properties			12/12	11/11	6/12	10/11	7/27	21/33	19/39	32/44
Proportion of estimated data			0	0%	0%	0%	0%	0%	0%	0%
<b>Intensity (in kWhfe/m<sup>2</sup>/year)</b>	<b>CREI</b>	<b>Energy-Int</b>	<b>136.1</b>	<b>116.1</b>	<b>41.5</b>	<b>34.9</b>	<b>197.8</b>	<b>142.7</b>	<b>161.2</b>	<b>139.7</b>
<b>Intensity (in kWhpe/m<sup>2</sup>/year)</b>			<b>136.1</b>	<b>116.1</b>	<b>84.8</b>	<b>69.5</b>	<b>398.8</b>	<b>270.2</b>	<b>233.3</b>	<b>233.4</b>
<b>Total direct energy (in kWhfe)</b>	<b>302-1</b>	<b>Fuel-Abs</b>	<b>4,080,653</b>	<b>2,827,530</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>368,788</b>	<b>4,080,653</b>	<b>3,196,318</b>
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	4,080,653	2,827,530	-	-	0	368,788	4,080,653	3,196,318
Natural gas (direct energy) – renewable source			0	0	-	-	0	0	0	0
Fuel oil (direct energy)	302-1	Fuel-Abs	0	0	-	-	0	0	0	0
Wood (direct energy)	302-1	Fuel-Abs	0	0	-	-	0	0	0	0
<b>Total indirect energy (in kWhfe)</b>	<b>302-1</b>	<b>Elec-Abs</b>	<b>15,029,479</b>	<b>12,645,479</b>	<b>926,621</b>	<b>2,241,260</b>	<b>14,035,368</b>	<b>43,106,385</b>	<b>29,991,468</b>	<b>57,993,124</b>
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	0	0	821,248	2,018,969	12,087,657	35,280,082	12,908,906	37,299,051
Electricity (indirect energy) – renewable source			11,354,188	9,897,258	105,373	222,291	2,025,419	7,937,149	13,484,979	18,056,698
Renewable energy production	302-1	Elec-Abs	9,624	16,612	-	-	77,708	110,847	87,332	127,459
of which solar			9,624	16,612	-	-	77,708	110,847	87,332	127,459
District heating and cooling (indirect energy)	302-1	DH&C-Abs	3,684,915	2,764,834	-	-	0	0	3,684,915	2,764,834
<b>Total energy consumption (in kWhfe)</b>			<b>19,110,131</b>	<b>15,473,009</b>	<b>926,621</b>	<b>2,241,260</b>	<b>14,035,368</b>	<b>43,475,173</b>	<b>34,072,120</b>	<b>61,189,441</b>
Total energy (in GJ)			68,796	55,703	3,336	8,069	50,527	156,511	122,660	220,282
<b>Total energy consumption (in kWhpe)</b>			<b>19,110,131</b>	<b>15,473,009</b>	<b>1,895,693</b>	<b>4,462,126</b>	<b>28,298,804</b>	<b>82,283,263</b>	<b>49,304,629</b>	<b>102,218,398</b>
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	NC	NC	46,503,263	22,036,172	27,206,027	19,040,611
Total measured and extrapolated energy consumption (in kWhpe)			19,110,131	15,473,009	NC	NC	74,802,067	104,319,435	76,510,656	121,259,009

	Total consumption (Abs) "operational control" scope			Emissions on a like-for-like basis (Lfl) - "Operational control" scope			Like-for-like (Lfl) scope - Total portfolio		
	2021	2022	Change	2021	2022	Change	2021	2022	Change
Coverage of the reporting scope by surface area (in m <sup>2</sup> )	140,379	133,308		115,304			186,118		
Reporting scope coverage by surface area (in %)	100%	100%		100%			69%		
Reporting scope in number of applicable properties	EPRA BPRs 12/12	11/11		EPRA BPRs 10/10			17/30		
Proportion of estimated data	0%	0%		0%			0%		
<b>Paid by owner</b>			<b>Change</b>			<b>Change</b>			<b>Change</b>
<b>Total Electricity (in kWh)</b>	<b>11,354,188</b>	<b>9,897,258</b>	<b>-12.8%</b>	<b>8,721,263</b>	<b>7,297,482</b>	<b>-16.3%</b>	<b>22,969,505</b>	<b>19,878,977</b>	<b>-13.5%</b>
of which on a tenant submeter	<b>Elec-Abs</b> 0	0		<b>Elec-Lfl</b> 0	0		0	0	
of which shared services	11,354,188	9,897,258	-12.8%	8,721,263	7,297,482	-16.3%	22,969,505	19,878,977	-13.5%
<b>Total district heating and cooling (in kWh)</b>	<b>3,684,915</b>	<b>2,764,834</b>	<b>-25.0%</b>	<b>2,688,555</b>	<b>2,764,834</b>	<b>2.8%</b>	<b>2,688,555</b>	<b>2,764,834</b>	<b>2.8%</b>
of which on a tenant submeter	<b>DH&amp;C-Abs</b> 0	0		<b>DH&amp;C-Lfl</b> 0	0		0	0	
of which shared services	3,684,915	2,764,834	-25.0%	2,688,555	2,764,834	2.8%	2,688,555	2,764,834	2.8%
<b>Total Gas-Fuel oil-Wood (in kWh)</b>	<b>4,080,653</b>	<b>2,827,530</b>	<b>-30.7%</b>	<b>3,037,258</b>	<b>2,827,530</b>	<b>-6.9%</b>	<b>3,037,258</b>	<b>2,827,530</b>	<b>-6.9%</b>
of which on a tenant submeter	<b>Fuel-Abs</b> 0	0		<b>Fuels-Lfl</b> 0	0		0	0	
of which shared services	4,080,653	2,827,530	-30.7%	3,037,258	2,827,530	-6.9%	3,037,258	2,827,530	-6.9%
			<b>INTENSITY (IN KWHFE/M<sup>2</sup>SHON/YEAR)</b>	<b>125.3</b>	<b>111.8</b>	<b>-10.8%</b>	<b>154.2</b>	<b>136.9</b>	<b>-11.2%</b>
			<b>INTENSITY (KWHPE/M<sup>2</sup>SHON/YEAR)</b>				<b>231.1</b>	<b>186.1</b>	<b>-19.5%</b>

### Carbon – Total GHG emissions and carbon intensity ratio for fully-owned assets (operational control scope)

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.

	GRI standards	EPRA BPRs	Multi-let buildings				Single-let buildings		Portfolio total	
			Scope "operational control"		Scope of "private areas"		Scope 3 (excluding upstream)		Scopes 1, 2 and 3 (excluding upstream)	
			GHG Protocol:	Scopes 1 & 2	Scope 3 (excluding upstream)	Scope 3 (excluding upstream)	Scopes 1, 2 and 3 (excluding upstream)			
			2021	2022	2021	2022	2021	2022	2021	2022
Total carbon emissions (Abs)										
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			140,379	133,308	22,351	64,190	70,967	304,555	211,346	437,863
Reporting scope coverage by surface area (in %)			100%	100%	NC	NC	38%	79%	64%	84%
Number of applicable properties			12/12	11/11	6/12	10/11	7/27	21/33	19/39	32/44
Proportion of estimated data			0%	0%	0%	0%	0%	0%	0%	0%
<b>Carbon intensity (in kgCO<sub>2</sub>e/m<sup>2</sup>/year)</b>	<b>305-4</b>	<b>GHG-Int</b>	<b>9.3</b>	<b>7.3</b>	<b>10.3</b>	<b>8.9</b>	<b>47.9</b>	<b>32.8</b>	<b>23</b>	<b>26.3</b>
<b>Total emissions (in tCO<sub>2</sub>e)</b>			<b>1,311</b>	<b>968</b>	<b>231</b>	<b>568</b>	<b>3,401</b>	<b>9,996</b>	<b>4,943</b>	<b>11,532*</b>
of which direct emissions (in tCO <sub>2</sub> e)	305-1	GHG-Dir-Abs	755	523	0	0	0	68	755	591
of which indirect emissions (in tCO <sub>2</sub> e)	305-2	GHG-Indir-Abs	556	445	231	568	3,401	9,928	4,188	10,941
Estimated emissions on vacant areas (in tCO <sub>2</sub> e)			0	0	0	0	0	0	0	0
Estimated emissions for occupied areas where no data is available (in tCO <sub>2</sub> e)			0	0	NC	NC	5,590	2,677	2,728	2,148
Total extrapolated carbon emissions (in tCO <sub>2</sub> e)			1,311	968	NC	NC	8,991	12,673	7,671	13,681

\* 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 16,614 tCO<sub>2</sub>e, with a carbon intensity of 37.9 kgCO<sub>2</sub>e/m<sup>2</sup>/year.

	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			
			2021	2022		2021	2022		2021	2022		
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			140,379	133,308		115,304		186,118				
Reporting scope coverage by surface area (in %)			100%	100%		100%		69%				
Reporting scope in number of applicable properties			12/12	11/11		10/10		17/30				
Proportion of estimated data			0	0%	Change	0%		Change	0%		Change	
<b>Carbon intensity</b> (in kgCO <sub>2</sub> e/m <sup>2</sup> SHON/year)	<b>305-4</b>	<b>GHG-Int</b>	<b>9.3</b>	<b>7.3</b>	<b>-22.2%</b>	<b>8.6</b>	<b>8.4</b>	<b>-2.7%</b>	<b>23.8</b>	<b>18.0</b>	<b>-24.5%</b>	
<b>GHG Protocol</b>						<b>EPRA BPRs</b>						
Scope 1 – Total direct emissions (in tCO <sub>2</sub> e)	305-1	GHG-Dir-Abs	755	523	-30.7%	GHG-Dir-Lfl	562	523	-6.9%	562	523	-6.9%
Scope 2 – Total indirect emissions (in tCO <sub>2</sub> e)	305-2	GHG-Indir-Abs	556	445	-19.9%	GHG-Indir-Lfl	433	445	2.8%	3,867	2,820	-27.1%
Scope 3 – Other emissions (in tCO <sub>2</sub> e)		GHG-Indir-Abs	0	0		GHG-Indir-Lfl	0	0		0	0	
<b>Total emissions</b> (in tCO <sub>2</sub> e/year)			<b>1,311</b>	<b>968</b>		<b>995</b>	<b>968</b>		<b>4,429</b>	<b>3,343</b>		
<b>CHANGE IN CARBON EMISSIONS</b>				<b>-22.2%</b>			<b>-2.7%</b>			<b>-24.5%</b>		

### 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 WRI Aqueduct map<sup>(1)</sup>, 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				Single-let buildings		Portfolio total	
			Scope "operational control"		Scope of "private areas"		2021	2022	2021	2022
<b>Total water consumption (Abs)</b>			2021	2022	2021	2022	2021	2022	2021	2022
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			140,379	133,308			75,958	64,322	216,337	197,630
Reporting scope coverage by surface area (in %)			100%	100%			40%	17%	66%	38%
Number of applicable properties			12/12	11/11			9/27	9/33	21/39	20/44
<b>Water intensity</b> (in m <sup>3</sup> /m <sup>2</sup> /year)	<b>CRE2</b>	<b>Water-Int</b>	<b>0.92</b>	<b>0.88</b>			<b>0.84</b>	<b>1.12</b>	<b>0.89</b>	<b>0.96</b>
<b>Total water consumption</b> (in m <sup>3</sup> )	<b>303-1</b>	<b>Water-Abs</b>	<b>128,630</b>	<b>116,871</b>			<b>63,616</b>	<b>72,325</b>	<b>192,246</b>	<b>189,196</b>
Estimated water consumption in vacant space (in m <sup>3</sup> )			0	0			0	0	0	0
Estimated consumption in occupied areas for which data is not available (in m <sup>3</sup> )			0	0			93,491	361,834	99,198	308,062
Total extrapolated water consumption (in m <sup>3</sup> )			128,630	116,871		Not applicable	157,107	434,159	291,444	497,258
<b>Water consumption - Like-for-like scope (Lfl)</b>										
Coverage of the reporting scope (in m <sup>2</sup> )			115,304						115,304	
Reporting scope in number of applicable properties			10/10						15/30	
Proportion of estimated data			0%						0%	
<b>Water intensity</b> (in m <sup>3</sup> /m <sup>2</sup> /year)			<b>1.04</b>	<b>0.98</b>					<b>1.04</b>	<b>0.98</b>
Like-for-like water consumption (in m <sup>3</sup> )	303-1	Water-Lfl	120,436	113,268					120,436	113,268
<b>CHANGE IN WATER CONSUMPTION INTENSITY</b>				<b>-6%</b>						<b>-6%</b>

(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								
	Scope "operational control"		Scope of "private areas"		Single-let buildings		Portfolio total		
	2021	2022	2021	2022	2021	2022	2021	2022	
Coverage of the reporting scope by surface area (in m <sup>2</sup> )	72,981	107,610					21,599	85,481	129,209
Coverage of scope in surface area (in %)	52%	81%					6%	26%	25%
Number of applicable properties	10/12	10/11					3/33	11/39	13/44
Proportion of estimated data	100%	100%					0%	100%	100%
<b>Total waste</b> (in tonnes)	<b>306-2</b>	<b>Waste-Abs</b>	<b>1,010</b>	<b>2,007</b>			<b>462</b>	<b>1,137</b>	<b>2,469</b>
<b>Total Hazardous waste</b> (in tonnes)			<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>	<b>0</b>
of which recycled, re-used or composted waste	306-2	Waste-Abs	429	915	Not applicable		160	466	1,075
i.e. (in %)			42%	46%			35%	41%	44%
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	NC	NC
<b>Rate of selective collection</b>			<b>100%</b>	<b>100%</b>			<b>100%</b>	<b>100%</b>	<b>100%</b>
Total extrapolated production of waste (in tonnes)			1,943	2,487			8,256	4,362	9,926
<b>Waste production – Like-for-like (Lfl)</b>									
Coverage of the reporting scope by surface area (in m <sup>2</sup> HS)			50,392					50,392	
Coverage of scope in surface area (in %)			44%					18.8%	
Number of applicable properties			8/10					8/44	
Proportion of estimated data			100%					100%	
<b>Rate of selective collection</b>			<b>100%</b>	<b>100%</b>			<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Total waste</b> (in tonnes)	<b>306-2</b>	<b>Waste-Lfl</b>	<b>818</b>	<b>814</b>			<b>903</b>	<b>814</b>	
<b>Total Hazardous waste</b> (in tonnes)			<b>0</b>	<b>0</b>	Not applicable		<b>0</b>	<b>0</b>	
of which recycled, re-used or composted waste			344	322			385	322	
i.e. (in %)			43%	40%			43%	40%	
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	
<b>CHANGE IN TOTAL WASTE PRODUCTION</b>			<b>-0.5%</b>				<b>-9.9%</b>		

### 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 and labels - (Cert-tot) (3.3.1.3)

46.1% of the portfolio is subject to certification at the end of 2022, an operation certification programme has been launched for the next two years.

#### 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.

	GRI standards	EPRA BPRs	Multi-let buildings		Portfolio total
			Scope "operational control"	Scope of "private areas"	
			2022	2022	2022
<b>Total energy consumption (Abs)</b>					
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			222,210	88,702	222,210
Reporting scope coverage by surface area (in %)			96%	42%	96%
Number of applicable properties			11/12	3/12	11/12
Proportion of estimated data			0%	0%	0%
<b>Intensity (in kWhfe/m<sup>2</sup>/year)</b>	<b>CRE1</b>	<b>Energy-Int</b>	<b>122.5</b>	<b>47.1</b>	<b>141.3</b>
<b>Intensity (in kWhpe/m<sup>2</sup>/year)</b>			<b>127.8</b>	<b>47.1</b>	<b>146.6</b>
<b>Total direct energy (in kWhfe)</b>	<b>302-1</b>	<b>Fuel-Abs</b>	<b>8,116,028</b>	<b>-</b>	<b>8,116,028</b>
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	0	-	0
Natural gas (direct energy) – renewable source			8,116,028	-	8,116,028
Fuel oil (direct energy)	302-1	Fuel-Abs	0	-	0
Wood (direct energy)	302-1	Fuel-Abs	0	-	0
<b>Total indirect energy (in kWhfe)</b>	<b>302-1</b>	<b>Elec-Abs</b>	<b>19,098,591</b>	<b>4,175,197</b>	<b>23,273,787</b>
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	0	0	0
Electricity (indirect energy) – renewable source			4,297,156	4,175,197	8,472,352
Renewable energy production	302-1	Elec-Abs	0	-	0
of which solar			0	-	0
District heating and cooling (indirect energy)	302-1	DH&C-Abs	14,801,435	-	14,801,435
<b>Total energy consumption (in kWhfe)</b>			<b>27,214,618</b>	<b>4,175,197</b>	<b>31,389,815</b>
Total energy (in GJ)			97,973	15,031	113,003
<b>Total energy consumption (in kWhpe)</b>			<b>28,398,733</b>	<b>4,175,197</b>	<b>32,573,930</b>
Estimated consumption for vacant space (in kWhpe)			0	0	0
Estimated consumption in occupied areas for which data is not available (in kWhpe)			1,279,230	5,662,329	1,467,304
Total measured and extrapolated energy consumption (in kWhpe)			29,677,964	9,837,525	34,041,233

Note that the total intensity does not include the tenant areas for 58% of the buildings in the scope.

### Carbon – Total GHG emissions and carbon intensity ratio for fully-owned assets (operational control scope)

	GHG Protocol:		Multi-let buildings		Portfolio total
			Scope "operational control"	Scope of "private areas"	Scopes 1, 2 and 3 (excluding upstream)
			Scopes 1 & 2	Scope 3 (excluding upstream)	
<b>Total carbon emissions (Abs)</b>	GRI standards	EPRA BPRs	<b>2022</b>	2022	<b>2022</b>
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			222,210	88,702	222,210
Reporting scope coverage by surface area (in %)			96%	42%	96%
Number of applicable properties			11/12	3/12	11/12
Proportion of estimated data			0%	0%	0%
<b>Carbon intensity</b> (in kgCO <sub>2</sub> e/m <sup>2</sup> /year)	<b>305-4</b>	<b>GHG-Int</b>	<b>8.9</b>	<b>0.0</b>	<b>8.9</b>
<b>Total emissions</b> (in tCO <sub>2</sub> e)			<b>1,976</b>	<b>0</b>	<b>1,976</b>
of which direct emissions (in tCO <sub>2</sub> e)	305-1	GHG-Dir-Abs	0	0	0
of which indirect emissions (in tCO <sub>2</sub> e)	305-2	GHG-Indir-Abs	1,976	0	1,976
Estimated emissions on vacant areas (in tCO <sub>2</sub> e)			0	0	0
Estimated emissions for occupied areas where no data is available (in tCO <sub>2</sub> e)			89	0	89
Total extrapolated carbon emissions (in tCO <sub>2</sub> e)			2,065	0	2,065

\* This data takes into account the low level of emissions associated with green electricity contracts. Taking a factor for conventional electricity, total emissions would amount to 7,911 teqCO<sub>2</sub> for an intensity of 35.6kgeqCO<sub>2</sub>/m<sup>2</sup>/year.

### 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 WRI Aqueduct map 55.6% 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. 59% of water consumption.

	GRI standards		EPRA BPRs		Portfolio total
			CRE2	Water-Int	Operational control
<b>Total water consumption (Abs)</b>					<b>2022</b>
Coverage of the reporting scope by surface area (in m <sup>2</sup> )					232,219
Reporting scope coverage by surface area (in %)					100%
Number of applicable properties					12/12
<b>Water intensity</b> (in m <sup>3</sup> /m <sup>2</sup> /year)			<b>CRE2</b>	<b>Water-Int</b>	<b>0.19</b>
<b>Total water consumption</b> (in m <sup>3</sup> )			<b>303-1</b>	<b>Water-Abs</b>	<b>45,007</b>
Estimated water consumption in vacant space (in m <sup>3</sup> )					0
Estimated consumption in occupied areas for which data is not available (in m <sup>3</sup> )					0

### Waste – Total mass of waste in tonnes by type and disposal method

	GRI standards		EPRA BPRs		Portfolio total
			306-2	Waste-Abs	2022
Coverage of the reporting scope by surface area (in m <sup>2</sup> )					184,084
Coverage of scope in surface area (in %)					79%
Number of applicable properties					11/12
Proportion of estimated data					100%
<b>Total waste</b> (in tonnes)			<b>306-2</b>	<b>Waste-Abs</b>	<b>1,864</b>
<b>Total Hazardous waste</b> (in tonnes)					<b>0</b>
of which recycled, re-used or composted waste			306-2	Waste-Abs	29
i.e. (in %)					2%
<b>Rate of selective collection</b>					<b>100%</b>
Total extrapolated production of waste (in tonnes)					2,352

### 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
- 12 construction periods: pre-1859 to post-2016
- four types of heat generation: urban heating systems, district heating, gas boilers and individual heating.

Given the specificities of the residential portfolio, the data presented refer to the financial years 2021 and 2022 in general, but to 2020 and 2021 respectively for energy consumption.

#### Certifications and labels - (Cert-Tot) (3.3.1.3)

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	2021	2022
Coverage of reporting scope by surface area (in m <sup>2</sup> Nütz)			114,516	112,756
Reporting scope coverage by surface area (in %)			86%	84%
Number of applicable properties			171/201	164/201
Proportion of estimated data			0%	0%
<b>Intensity (in kWhfe/m<sup>2</sup>Nütz/year)</b>	<b>CRE1</b>	<b>Energy-Int</b>	<b>185</b>	<b>185</b>
<b>Intensity (in kWhpe/m<sup>2</sup>Nütz/year)</b>			<b>197</b>	<b>195</b>
<b>Total direct energy (in kWhfe)</b>	<b>302-1</b>	<b>Fuel-Abs</b>	<b>9,085,209</b>	<b>9,177,410</b>
Natural gas ( <i>direct energy</i> ) – non-renewable source	302-1	Fuel-Abs	8,826,142	9,052,032
Natural gas ( <i>direct energy</i> ) – renewable source	302-1		0	0
Fuel oil ( <i>direct energy</i> )	302-1	Fuel-Abs	259,067	125,377
Wood ( <i>direct energy</i> )	302-1	Fuel-Abs	0	0
<b>Total indirect energy (in kWhfe)</b>	<b>302-1</b>	<b>Elec-Abs</b>	<b>12,124,876</b>	<b>11,684,974</b>
Electricity ( <i>indirect energy</i> ) – non-renewable source	302-1	Elec-Abs	222,471	208,031
Electricity ( <i>indirect energy</i> ) – renewable source			0	0
Renewable energy production	302-1	Elec-Abs	32,316	29,574
of which solar			32,316	29,574
District heating and cooling ( <i>indirect energy</i> )	302-1	DH&C-Abs	11,934,721	11,506,517
<b>Total energy consumption (in kWhfe)</b>			<b>21,210,085</b>	<b>20,862,384</b>
Total energy (in GJ)			76,356	75,105
<b>Total energy consumption (in kWhpe)</b>			<b>22,600,906</b>	<b>22,011,739</b>
Estimated consumption for vacant space (in kWhpe)			0	0
Estimated consumption in occupied areas for which data is not available (in kWhpe)			3,609,717	4,237,587
Total measured and extrapolated energy consumption (in kWhpe)			26,210,623	26,249,326

By extrapolating the consumption of the representative panel to the entire German Residential portfolio, i.e. 2,597,617 m<sup>2</sup>, energy consumption would amount to 426,224,055 kWhpe and 449,959,203 kWhpe, or an intensity of 173.2 kWhpe/m<sup>2</sup>. This data is calculated by reintegrating the 26 assets equipped with individual heaters not included in the reporting scope (i.e. 11% of surface areas).

		2021	2022		2021	2022	
Coverage of reporting scope by surface area (in m <sup>2</sup> Nütz)		114,516	112,756		109,018		
Reporting scope coverage by surface area (in %)		86%	84%		82%		
Reporting scope in number of applicable properties	EPRA BPRs	171/201	164/201	EPRA BPRs	159/197		
Proportion of estimated data		0%	0%		0%		
				Change			Change
<b>Total Electricity</b> (in kWh)		<b>222,471</b>	<b>208,031</b>	<b>-6.5%</b>	<b>217,832</b>	<b>205,333</b>	<b>-5.7%</b>
of which on a tenant submeter	<b>Elec-Abs</b>						
of which shared services		222,471	208,031	-6.5%	217,832	205,333	-5.7%
<b>Total district heating and cooling</b> (in kWh)		<b>11,934,721</b>	<b>11,506,517</b>	<b>-3.6%</b>	<b>11,173,112</b>	<b>11,132,633</b>	<b>-0.4%</b>
of which on a tenant submeter	<b>DH&amp;C-Abs</b>						
of which shared services		11,934,721	11,506,517	-3.6%	11,173,112	11,132,633	-0.4%
<b>Total Gas-Fuel oil-Wood</b> (in kWh)		<b>9,085,209</b>	<b>9,177,410</b>	<b>1.0%</b>	<b>8,831,410</b>	<b>9,177,410</b>	<b>3.9%</b>
of which on a tenant submeter	<b>Fuel-Abs</b>						
of which shared services		9,085,209	9,177,410	1.0%	8,831,410	9,177,410	3.9%
				<b>INTENSITY (IN KWHFE/M<sup>2</sup>NÜTZ/YEAR)</b>	<b>185.5</b>	<b>188.2</b>	<b>1.4%</b>

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)			
			2021	2022	Change	2021	2022	Change	
Coverage of reporting scope by surface area (in m <sup>2</sup> Nütz)			114,516	112,756		109,018			
Reporting scope coverage by surface area (in %)			86%	84%		82%			
Reporting scope in number of applicable properties			171/201	164/201		159/197			
Proportion of estimated data			0%	0%	Change	0%		Change	
<b>Carbon intensity</b> (in kgCO <sub>2</sub> e/m <sup>2</sup> Nütz/year)	<b>305-4</b>	<b>GHG-Int</b>	<b>29.6</b>	<b>28.8</b>	<b>-2.5%</b>	<b>29.7</b>	<b>29.4</b>	<b>-1.0%</b>	
<b>GHG Protocol</b>									
Scope 1 – Total direct emissions (in tCO <sub>2</sub> e)	305-1	GHG-Dir-Abs	1,702	1,708	0.4%	GHG-Dir-Lfl	1,655	1,708	3.2%
Scope 2 – Total indirect emissions (in tCO <sub>2</sub> e)	305-2	GHG-Indir-Abs	1,684	1,542	-8.4%	GHG-Indir-Lfl	1,581	1,494	-5.5%
Scope 3 – Other emissions (in tCO <sub>2</sub> e)		GHG-Indir-Abs	0	0		GHG-Indir-Lfl	0	0	
<b>Total emissions</b> (in tCO <sub>2</sub> e/year)			<b>3,386</b>	<b>3,250</b>			<b>3,235</b>	<b>3,202*</b>	
<b>CHANGE IN CARBON EMISSIONS</b>								<b>-1%</b>	

\* By extrapolating Covivio Immobilien's carbon emissions to the scale of the total portfolio of 2,597,617 m<sup>2</sup> by adding the assets equipped with individual heating (i.e. 11% of the assets' surface area), total emissions amount to 66,457 tCO<sub>2</sub>e, i.e. an intensity of 25.6kg CO<sub>2</sub>e/m<sup>2</sup>.

### 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 Aqueduct map<sup>(1)</sup>, 44.5% of the water scope (i.e. 45.6% 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	2021	2022
Coverage of reporting scope by surface area (in m <sup>2</sup> Nütz)			125,835	127,322
Reporting scope coverage by surface area (in %)			95%	95%
Number of applicable properties			193/201	191/201
<b>Water intensity</b> (in m <sup>3</sup> /m <sup>2</sup> Nütz/year)	<b>CRE2</b>	<b>Water-Int</b>	<b>1.24</b>	<b>1.23</b>
<b>Total water consumption</b> (in m <sup>3</sup> )	<b>303-1</b>	<b>Water-Abs</b>	<b>155,738</b>	<b>156,880</b>
Estimated water consumption in vacant space (in m <sup>3</sup> )			0	0
Estimated consumption in occupied areas for which data is not available (in m <sup>3</sup> )			8,627	8,798
Total extrapolated water consumption (in m <sup>3</sup> )			164,365	165,678
<b>Water consumption - Like-for-like scope (Lfl)</b>				
Coverage of reporting scope by surface area (in m <sup>2</sup> Nütz)			125,324	
Reporting scope coverage by surface area (in %)			94%	
Reporting scope in number of applicable properties			187/197	
Proportion of estimated data			0%	
<b>Water intensity</b> (in m <sup>3</sup> /m <sup>2</sup> Nütz/year)			<b>1.21</b>	<b>1.23</b>
Like-for-like water consumption (in m <sup>3</sup> )	303-1	Water-Lfl	151,386	153,844
<b>CHANGE IN WATER CONSUMPTION INTENSITY</b>				<b>1.6%</b>

By extrapolating water consumption to the entire portfolio (2,597,617 m<sup>2</sup>), a consumption level of 3,200,646 m<sup>3</sup> is obtained.

### Waste – Total mass of waste in tonnes by type and disposal method

Total waste production (Abs)	GRI standards	EPRA BPRs	2021	2022
Coverage of reporting scope by surface area (in m <sup>2</sup> Nütz)			132,806	134,463
Reporting scope coverage by surface area (in %)			100%	100%
Number of applicable properties			201/201	201/201
Proportion of estimated data			100%	100%
<b>Total non-dangerous waste</b> (in m <sup>3</sup> )	<b>306-2</b>	<b>Waste-Abs</b>	<b>2,371</b>	<b>2,503</b>
<b>Total dangerous waste</b> (in m <sup>3</sup> )	<b>306-2</b>	<b>Waste-Abs</b>	<b>0</b>	<b>0</b>
of which recycled, re-used or composted waste	306-2	Waste-Abs	111	127
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
<b>Rate of selective collection</b>			<b>100%</b>	<b>100%</b>
Total extrapolated production of waste (in tonnes)				
<b>Waste production – Like-for-like (Lfl)</b>				
Coverage of reporting scope by surface area (in m <sup>2</sup> Nütz)			132,836	
Reporting scope coverage by surface area (in %)			100%	
Number of applicable properties			197/197	
Proportion of estimated data			100%	
<b>Rate of selective collection</b>			<b>100%</b>	<b>100%</b>
<b>Total non-dangerous waste</b> (in m <sup>3</sup> )	<b>306-2</b>	<b>Waste-Lfl</b>	<b>2,320</b>	<b>2,476</b>
<b>Total dangerous waste</b> (in m <sup>3</sup> )	<b>306-2</b>	<b>Waste-Lfl</b>	<b>0</b>	<b>0</b>
of which recycled, re-used or composted waste			111.40	127
i.e. (in %)			5%	5%
<b>CHANGE IN TOTAL WASTE PRODUCTION</b>				<b>6.7%</b>

(1) Beta Aqueduct 2021 – 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 environmental reporting scope 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 2022 are excluded from this scope. Reporting therefore covers 302 assets out of the 320 comprising the financial scope (i.e. 1,950,000 m<sup>2</sup>).

#### Certifications and labels - (Cert-Tot) (3.3.1.3)

As at 31 December 2022, 87.5% 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, GSTC 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	2021	2022
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			1,619,222	1,666,246
Reporting scope coverage by surface area (in %)			83%	91%
Number of applicable properties			285/323	271/302
Proportion of estimated data			0%	0%
<b>Intensity</b> (in kWhfe/m <sup>2</sup> /year)	<b>CREI</b>	<b>Energy-Int</b>	<b>162</b>	<b>179</b>
<b>Intensity</b> (in kWhpe/m <sup>2</sup> /year)			<b>286</b>	<b>273</b>
<b>Total direct energy</b> (in kWhfe)	<b>302-1</b>	<b>Fuel-Abs</b>	<b>56,865,242</b>	<b>93,452,909</b>
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	53,897,242	89,846,523
Natural gas (direct energy) – renewable source	302-1		1,050,668	1,391,467
Fuel oil (direct energy)	302-1	Fuel-Abs	1,917,333	2,214,919
Wood (direct energy)	302-1	Fuel-Abs	0	0
Total indirect energy (in kWhfe)	302-1	Elec-Abs	204,881,294	204,263,332
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	124,711,523	125,676,713
Electricity (indirect energy) – renewable source			33,337,866	35,462,816
Renewable energy production	302-1	Elec-Abs	64,553	110,644
of which solar			64,553	110,644
District heating and cooling (indirect energy)	302-1	DH&C-Abs	46,896,458	43,234,446
<b>Total energy consumption</b> (in kWhfe)			<b>261,746,536</b>	<b>297,716,241</b>
Total energy (in GJ)			942,288	1,071,778
<b>Total energy consumption</b> (in kWhpe)			<b>463,198,137</b>	<b>454,613,212</b>
Estimated consumption for vacant space (in kWhpe)			0	0
Estimated consumption in occupied areas for which data is not available (in kWhpe)			91,895,871	45,894,107
Total measured and extrapolated energy consumption (in kWhpe)			555,094,009	500,507,319

	Total consumption (Abs)			Like-for-like (Lfl)		
	2021	2022	Change	2021	2022	Change
Coverage of the reporting scope by surface area (in m <sup>2</sup> )	1,619,222	1,666,246		1,408,841		
Reporting scope coverage by surface area (in %)	83%	91%		77%		
Reporting scope in number of applicable properties	285/323	271/302		238/302		
Proportion of estimated data	0%	0%		0%		
<b>Total Electricity</b> (in kWh)	<b>158,049,389</b>	<b>161,139,529</b>	<b>2.0%</b>	<b>138,058,537</b>	<b>140,101,961</b>	<b>1.5%</b>
of which on a tenant submeter	<b>Elec-Abs</b>			<b>Elec-Lfl</b>		
of which shared services	158,049,389	161,139,529	2.0%	138,058,537	140,101,961	1.5%
<b>Total heating and cooling networks</b> (in kWh)	<b>46,896,458</b>	<b>43,234,446</b>	<b>-7.8%</b>	<b>33,661,415</b>	<b>35,387,358</b>	<b>5.1%</b>
of which on a tenant submeter	<b>DH&amp;C -Abs</b>			<b>DH&amp;C -Lfl</b>		
of which shared services	46,896,458	43,234,446	-7.8%	33,661,415	35,387,358	5.1%
<b>Total Gas-Fuel oil-Wood</b> (in kWh)	<b>82,146,622</b>	<b>93,452,909</b>	<b>13.8%</b>	<b>72,471,583</b>	<b>83,419,295</b>	<b>15.1%</b>
of which on a tenant submeter	<b>Fuel-Abs</b>			<b>Fuels-Lfl</b>		
of which shared services	82,146,622	93,452,909	13.8%	72,471,583	83,419,295	15.1%
<b>Intensity</b> (in kWhfe/m <sup>2</sup> GLA/year)				<b>173.3</b>	<b>183.8</b>	<b>6.0%</b>

### 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)			
			2021	2022	Change	2021	2022	Change	
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			1,619,222	1,666,246		1,408,841			
Reporting scope coverage by surface area (in %)			83%	91%		77%			
Reporting scope in number of applicable properties			285/323	271/302		238/302			
Proportion of estimated data			0%	0%	Change	0% Change			
<b>CARBON INTENSITY</b> (in kgCO <sub>2</sub> e/m <sup>2</sup> /year)	<b>305-4</b>	<b>GHG-Dir-Abs</b>	<b>20,5</b>	<b>25,1</b>	<b>22,7%</b>	<b>22.0</b>	<b>23.7</b>	<b>7.7%</b>	
<b>GHG Protocol</b>		<b>EPRA BPRs</b>							
Scope 1 – Total direct emissions (in tCO <sub>2</sub> e)	305-1	GHG-Indir-Abs	10 069	16 917	68,0%	GHG-Dir-Lfl	12,967	14,941	15.2%
Scope 2 – Total indirect emissions (in tCO <sub>2</sub> e)	305-2	GHG-Dir-Abs	23 068	24 916	8,0%	GHG-Indir-Lfl	18,096	18,504	2.3%
Scope 3 – Other emissions (in tCO <sub>2</sub> e)		GHG-Dir-Abs	0	0		GHG-Indir-Lfl	0	0	
<b>Total emissions</b> (in tCO <sub>2</sub> e/year)			<b>33 137</b>	<b>41 832</b>			<b>31,064</b>	<b>33,445</b>	
<b>CHANGE IN CARBON EMISSIONS</b>								<b>7.7%</b>	

\* 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 54,886 tCO<sub>2</sub>e, with a carbon intensity of 32.9 kgCO<sub>2</sub>e/m<sup>2</sup>/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 Aqueduct map<sup>(1)</sup>, 25.5% and 14% respectively of the surface water scope (i.e., 33% and 32.8% of water consumption in 2022) is located in a region at high or very high risk of baseline water stress (SASB IF-RE140a).

Total water consumption (Abs)	GRI standards	EPRA BPRs	2021	2022
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			1,561,594	1,702,313
Reporting scope coverage by surface area (in %)			80%	93%
Number of applicable properties			263/323	279/302
<b>Water intensity</b> (in m <sup>3</sup> /m <sup>2</sup> /year)	<b>CRE2</b>	<b>Water-Int</b>	<b>1.09</b>	<b>1.55</b>
<b>Total water consumption</b> (in m <sup>3</sup> )	<b>303-1</b>	<b>Water-Abs</b>	<b>1,701,116</b>	<b>2,641,210</b>
Estimated water consumption in vacant space (in m <sup>3</sup> )			0	0
Estimated consumption in occupied areas for which data is not available (in m <sup>3</sup> )			412,723	205,028
Total extrapolated water consumption (in m <sup>3</sup> )			2,113,840	2,846,238
<b>Water consumption - Like-for-like scope (Lfl)</b>				
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			1,406,879	
Reporting scope coverage by surface area (in %)			77%	
Number of applicable properties			228/302	
Proportion of estimated data			0%	
<b>Water intensity</b> (in m <sup>3</sup> /m <sup>2</sup> /year)			<b>1.11</b>	<b>1.58</b>
Like-for-like water consumption (in m <sup>3</sup> )	303-1	Water-LfL	1,556,683	2,222,985
<b>CHANGE IN WATER CONSUMPTION INTENSITY</b>				<b>42.8%</b>

## 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	2021	2022
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			710,400	630,416
Reporting scope coverage by surface area (in %)			37%	34%
Number of applicable properties			45/323	39/302
Proportion of estimated data			50%	50%
<b>Total non-hazardous waste</b> (in tonnes)	<b>306-2</b>	<b>Waste-Abs</b>	<b>3,510</b>	<b>5,161</b>
<b>Total Hazardous waste</b> (in tonnes)	<b>306-2</b>		<b>0</b>	<b>0</b>
of which recycled, re-used or composted waste	306-2	Waste-Abs	1,315	1,366
i.e. (in %)			37%	26%
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
<b>Rate of selective collection</b>			<b>91%</b>	<b>100%</b>
Total extrapolated production of waste (in tonnes)			9,588	15,018
<b>Waste production – Like-for-like (Lfl)</b>				
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			541,895	
Reporting scope coverage by surface area (in %)			30%	
Number of applicable properties			32/302	
Proportion of estimated data			46%	
Rate of selective collection			94%	100%
<b>Total waste</b> (in tonnes)	<b>306-2</b>	<b>Waste-Lfl</b>	<b>2,232</b>	<b>4,658</b>
<b>Total Hazardous waste</b> (in tonnes)	<b>306-2</b>	<b>Waste-Lfl</b>	<b>0</b>	<b>0</b>
of which recycled, re-used or composted waste			870	1,246
i.e. (in %)			39%	27%
<b>CHANGE IN TOTAL WASTE PRODUCTION</b>				<b>108.7%</b>

(1) Beta Aqueduct 2021 – 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.

#### Certifications and labels (Cert-Tot)

50% (in number), i.e., three of Covivio's six 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 Kléber in Paris. Covivio's Milan headquarters is also labelled BRaVe BB (3.3.1.4). The German head offices are also in the process of obtaining BREEAM In-Use certification as part of the certification of the Germany Offices portfolio.

#### 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	2021	2022
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			24,966	22,427
Reporting scope coverage by surface area (in %)			100%	100%
Number of applicable properties			7/7	6/6
Proportion of estimated data			0%	0%
<b>Intensity</b> (in kWhfe/m <sup>2</sup> /year)	<b>CRE1</b>	<b>Energy-Int</b>	<b>153</b>	<b>150</b>
<b>Intensity</b> (in kWhpe/m <sup>2</sup> /year)			<b>260</b>	<b>212</b>
<b>Total direct energy</b> (in kWhfe)	<b>302-1</b>	<b>Fuel-Abs</b>	<b>704,656</b>	<b>499,389</b>
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	704,656	499,389
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
<b>Total indirect energy</b> (in kWhfe)	<b>302-1</b>	<b>Elec-Abs</b>	<b>3,115,026</b>	<b>2,858,221</b>
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	1,455,775	1,079,117
Electricity (indirect energy) – renewable source			316,404	359,087
Renewable energy production	302-1	Elec-Abs	15,023	16,029
of which solar			15,023	16,029
District heating and cooling (indirect energy)	302-1	DH&C-Abs	1,357,869	1,436,046
<b>Total energy consumption</b> (in kWhfe)			<b>3,819,681</b>	<b>3,357,610</b>
Total energy (in GJ)			13,751	12,087
<b>Total energy consumption</b> (in kWhpe)			<b>6,495,713</b>	<b>4,745,103</b>
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)			6,495,713	4,745,103

	Total consumption (Abs)			Like-for-like (Lfl)		
	2021	2022	Change	2021	2022	Change
Coverage of the reporting scope by surface area (in m <sup>2</sup> )	24,966	22,427		22,427		
Reporting scope coverage by surface area (in %)	100%	100%		100%		
Reporting scope in number of applicable properties	7/7	6/6		6/6		
Proportion of estimated data	0%	0%		0%		
<b>Managed and paid by the Tenant</b>			<b>Change</b>			<b>Change</b>
<b>Total Electricity</b> (in kWh)	<b>1,772,179</b>	<b>1,438,204</b>	<b>-18.8%</b>	<b>1,812,615</b>	<b>1,438,204</b>	<b>-20.7%</b>
of which on a tenant submeter	<b>Elec-Abs</b>			<b>Elec-Lfl</b>		
of which shared services	1,772,179	1,438,204	-18.8%	1,812,615	1,438,204	-20.7%
<b>Total heating and cooling networks</b> (in kWh)	<b>1,357,869</b>	<b>1,436,046</b>	<b>5.8%</b>	<b>1,237,734</b>	<b>1,436,046</b>	<b>16.0%</b>
of which on a tenant submeter	<b>DH&amp;C-Abs</b>			<b>DH&amp;C-Lfl</b>		
of which shared services	1,357,869	1,436,046	5.8%	1,237,734	1,436,046	16.0%
<b>Total Gas-Fuel oil-Wood</b> (in kWh)	<b>704,656</b>	<b>499,389</b>	<b>-29.1%</b>	<b>703,912</b>	<b>499,389</b>	<b>-29.1%</b>
of which on a tenant submeter	<b>Fuel-Abs</b>			<b>Fuels-Lfl</b>		
of which shared services	704,656	499,389	-29.1%	703,912	499,389	-29.1%
			<b>Intensity</b> (in kWh/m <sup>2</sup> /year)	<b>167.4</b>	<b>150.4</b>	<b>-10.1%</b>

### Carbon – Total direct or indirect GHG emissions and carbon intensity ratio for “corporate” buildings (operational control scope)

	GRI standards	EPRA BPRs	Total Emissions (Abs)			Emissions on a like-for-like basis (Lfl)			
			2021	2022	Change	2021	2022	Change	
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			24,966	22,427		22,427			
Reporting scope coverage by surface area (in %)			100%	100%		100%			
Reporting scope in number of applicable properties			7/7	6/6		6/6			
Proportion of estimated data			0%	0%	Change	0%	Change		
<b>CARBON INTENSITY</b> (in kgCO <sub>2</sub> e/m <sup>2</sup> /year)	<b>305-4</b>	<b>GHG-Int</b>	<b>24.9</b>	<b>24.7</b>	<b>-0.7%</b>	<b>27.4</b>	<b>20.0</b>	<b>-27.1%</b>	
<b>GHG Protocol</b>								<b>EPRA BPRs</b>	
Scope 1 – Total direct emissions (in tCO <sub>2</sub> e)	305-1	GHG-Indir-Abs	123	87	-29.6%	GHG-Dir-Lfl	123	87	-29.5%
Scope 2 – Total indirect emissions (in tCO <sub>2</sub> e)	305-2	GHG-Dir-Abs	498	468	-6.1%	GHG-Indir-Lfl	492	361	-26.5%
Scope 3 – Other emissions (in tCO <sub>2</sub> e)		GHG-Dir-Abs	0	0		GHG-Indir-Lfl	0	0	
<i>Total emissions</i> (in tCO <sub>2</sub> e/year)			621	554			615	448	
<b>CHANGE IN CARBON EMISSIONS</b>								<b>-27.1%</b>	

\* 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 554 tCO<sub>2</sub>e, with a carbon intensity of 24.7 kgCO<sub>2</sub>e/m<sup>2</sup>/year.

### Water – Total water consumption and water intensity ratio for “corporate” buildings (operational control scope)

Total water consumption (Abs)	GRI standards	EPRA BPRs	2021	2022
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			24,966	22,427
Reporting scope coverage by surface area (in %)			100%	100%
Number of applicable properties			7/7	6/6
<b>Water intensity</b> (in m <sup>3</sup> /m <sup>2</sup> /year)	<b>CRE2</b>	<b>Water-Int</b>	<b>0.25</b>	<b>0.18</b>
<b>Total water consumption</b> (in m <sup>3</sup> )	<b>303-1</b>	<b>Water-Abs</b>	<b>6,348</b>	<b>3,951</b>
Estimated water consumption in vacant space (in m <sup>3</sup> )			0	0
Estimated consumption in occupied areas for which data is not available (in m <sup>3</sup> )			0	0
Total extrapolated water consumption (in m <sup>3</sup> )			6,348	3,951
<b>Water consumption - Like-for-like scope (Lfl)</b>				
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			22,427	
Reporting scope coverage by surface area (in %)			100%	
Reporting scope in number of applicable properties			6/6	
Proportion of estimated data			0%	
<b>Water intensity</b> (in m <sup>3</sup> /m <sup>2</sup> /year)			<b>0.25</b>	<b>0.18</b>
Like-for-like water consumption (in m <sup>3</sup> )	303-1	Water-Lfl	5,694	3,951
<b>CHANGE IN WATER CONSUMPTION INTENSITY</b>			<b>-30.6%</b>	

### 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	2021	2022
Coverage of the reporting scope by surface area (in m <sup>2</sup> )			8,876	22,427
Reporting scope coverage by surface area (in %)			36%	100%
Number of applicable properties			4/7	6/6
Proportion of estimated data			53%	90%
<b>Total waste</b> (in tonnes)	<b>306-2</b>	<b>Waste-Abs</b>	<b>91</b>	<b>387</b>
of which recycled, re-used or composted waste	306-2	Waste-Abs	41	162
i.e. (in %)	306-2		45.7%	42%
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
<b>Rate of selective collection</b>			<b>100%</b>	<b>100%</b>
Total extrapolated production of waste (in tonnes)			255	387
<b>Waste production – Like-for-like (Lfl)</b>				
			7,891	
Reporting scope coverage by surface area (in %)			35%	
Number of applicable properties			4/6	
Proportion of estimated data			9%	
<b>Total waste</b> (in tonnes)	<b>306-2</b>	<b>Waste-Lfl</b>	<b>91</b>	<b>74</b>
of which recycled, re-used or composted waste			41	31
i.e. (in %)			46%	42%
<b>CHANGE IN WASTE PRODUCTION</b>			<b>-18.1%</b>	



3.7.1.8 Consolidated environmental data

	GRI	EPRA BPRs	Total operational control		Total Group			
			2021	2022	2021	2022		
ENERGY/ CARBON	Coverage of the energy/carbon reporting scope by surface area (m <sup>2</sup> )		407,374	574,892	2,560,887	3,004,344		
	Reporting scope coverage by surface area (in %)		100%	98%	83%	89%		
		Intensity (kWhfe/m <sup>2</sup> /year)	CRE1	Energy-Int	146.7	105.3	164.9	164.4
		Intensity (kWhpe/m <sup>2</sup> /year)			172.6	133.0	280.4	247.9
		Total direct energy (kWhfe)	302-1	Fuel-Abs	12,701,980	8,843,818	86,847,303	131,736,648
		Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	12,701,980	8,843,818	83,294,488	119,794,156
		Natural gas (direct energy) – renewable source	302-1		0	0	1,050,668	9,507,495
		Fuel oil (direct energy)	302-1	Fuel-Abs	0	0	2,318,777	2,434,997
		Wood (direct energy)	302-1	Fuel-Abs	0	0	183,370	0
		Total indirect energy (kWhfe)	302-1	Elec-Abs	47,079,350	51,674,926	335,402,992	362,214,718
		Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	6,430,806	5,102,178	186,933,453	202,170,914
		Electricity (indirect energy) – renewable source	302-1		18,546,453	18,715,174	61,541,347	72,615,313
		Renewable energy production	302-1	Elec-Abs	24,647	32,641	348,727	283,706
		of which solar			24,647	32,641	348,727	283,706
		District heating and cooling (indirect energy)	302-1	DH&C-Abs	22,126,738	27,890,214	87,276,920	87,712,197
		Total energy consumption (in kWhfe)			59,781,330	60,518,744	422,250,295	493,951,366
		Total energy (GJ)			215,213	247,085	1,520,101	1,778,225
		Total energy consumption (in kWhpe)			70,317,911	76,436,359	718,190,859	744,878,660
		CARBON INTENSITY (kgCO <sub>2,e</sub> /m <sup>2</sup> /year)	305-4	GHG-Int	11.4	8.8	19	21.4
		GHG Protocol						
		Scope 1 – Total direct emissions (in tCO <sub>2,e</sub> )	305-1	GHG-Dir-Abs	2,216	1,542	2,216	1,542
		Scope 2 – Total indirect emissions (in tCO <sub>2,e</sub> )	305-2	GHG-Indir-Abs	2,443	3,521	2,443	3,521
		Scope 3 – Other emissions (in tCO <sub>2,e</sub> )		GHG-Indir-Abs	0	0	43,990	59,227
	Total emissions (tCO <sub>2,e</sub> /year)			4,659	5,063	48,649	64,290	
WATER	Reporting scope coverage by surface area (m <sup>2</sup> )		407,374	584,902	2,423,371	2,771,143		
	Reporting scope coverage by surface area (in %)		100%	100%	84%	83%		
		WATER INTENSITY (m <sup>3</sup> /m <sup>2</sup> /year)	CRE2	Water-Int	0.48	0.38	0.90	1.14
		Total water consumption (in m <sup>3</sup> )	303-1	Water-Abs	195,447	223,873	2,182,568	3,164,146
WASTE	Reporting scope coverage by surface area (m <sup>2</sup> )		264,592	495,891	1,120,299	1,324,509		
	Scope coverage (in %)		65%	85%	42%	39%		
		Total non-hazardous waste (in tonnes)	306-2		1,584	4,855	7,592	13,163
		of which % recycled			39%	26%	27%	22%
Other environ- mental indicators	Percentage of buildings with environmental certification for construction or operation (in value)		Cert-Tot		90.7%	93.2%		
	Share of buildings with an energy performance diagnostics (weighted average in value)				93.6% (excluding hotels)	94.8%		
	Share of buildings less than 1 km from public transport				99.8%	99.8%		
	Share of revenue eligible for taxonomy				86%	78.5%		
	Share of Capex eligible for taxonomy				100%	100%		



### Environmental indicators without climate corrections

	France Offices	Italy Offices	Germany Offices	German Residential	Hotels in Europe	Corporate	Total operating	Total Group
Operational control surface area (reporting coverage in m <sup>2</sup> )	196,947	133,308	222,210			22,427	574,892	
Total surface area (reporting coverage in m <sup>2</sup> )	542,841	437,863	222,210	112,756	1,666,246	22,427	574,892	3,004,344
Energy consumption for operational control (kWhfe)	24,339,573	16,789,753	29,099,282			3,403,984	73,632,592	
Energy consumption for operational control (kWhpe)	29,670,800	16,789,753	30,255,044			4,875,502	81,591,099	
Final energy intensity for operational control (kWhfe/m <sup>2</sup> /year)	123.6	125.9	131.0	N/A		151.8	128.1	N/A
Primary energy intensity for operational control (kWhpe/m <sup>2</sup> /year)	150.7	125.9	136.2			217.4	141.9	
Total energy consumption (in kWhfe)	84,770,436	65,597,841	33,664,842	20,517,613	300,421,045	3,403,984		508,375,761
Total energy consumption (in kWhpe)	138,825,089	109,602,730	34,820,605	21,649,603	461,984,086	4,875,502		771,757,615
Total final energy intensity of the portfolio (kWhfe/m <sup>2</sup> /year)	156.16	149.81	151.50	181.96	180.30	151.78	N/A	169.21
Total primary energy intensity of portfolio (kWhpe/m <sup>2</sup> /year)	255.7	250.3	156.7	192.0	277.3	217.4		256.9
Scope 1 – Total direct emissions (in tCO <sub>2</sub> e)	857	516	0	0	0	83	1,456	
Scope 2 – Total indirect emissions (in tCO <sub>2</sub> e)	758	444	1,929	0	0	375	3,507	
Scope 3 – Other emissions (in tCO <sub>2</sub> e)	3,786	11,292	0	3,199	41,734	0	60,011	
Total emissions (tCO <sub>2</sub> e/year)	5,402	12,253	1,929	3,199	41,734	458	64,974	
Carbon intensity (in kgCO <sub>2</sub> e/m <sup>2</sup> /year)	10.0	28.0	8.7	28.4	25.0	20.4	8.6	21.6

## 3.7.2 Social indicators

### 3.7.2.1 ESU Covivio France

Number of employees	GRI standards	Total	2020	2021	2022
		<b>TOTAL (including CAPs)</b>	<b>301</b>	<b>302</b>	<b>309</b>
Total workforce broken down by gender		Men	44.0%	43.0%	45.3%
		Women	56.0%	57.0%	54.7%
Total workforce by type of employment contract broken down by gender		<b>Permanent</b>	<b>94.0%</b>	<b>92.7%</b>	<b>92.2%</b>
		Men	45.0%	42.9%	44.2%
		Women	55.0%	57.1%	55.8%
		<b>Temporary</b>	<b>1.0%</b>	<b>2.0%</b>	<b>1.0%</b>
		Men	33.3%	0%	66.7%
		Women	66.7%	100%	33.3%
Total workforce by type of job broken down by gender		<b>CAPs (Apprenticeship contracts)</b>	<b>5.0%</b>	<b>5.3%</b>	<b>6.8%</b>
		Men	40.0%	45.3%	57.1%
		Women	60.0%	54.7%	42.9%
		<b>Full time</b>	<b>93.0%</b>	<b>92.7%</b>	<b>93.9%</b>
		Men	47.0%	45.0%	46.9%
		Women	53.0%	55.0%	53.1%
		<b>Part time</b>	<b>7.0%</b>	<b>7.3%</b>	<b>6.1%</b>
		Men	10.0%	18.2%	21.1%
		Women	90.0%	81.8%	78.9%
		<b>Paris</b>	<b>75.7%</b>	<b>74.5%</b>	<b>75.7%</b>
Distribution of workforce by geographic area and broken down by gender		Men	45.0%	45.3%	46.6%
		Women	55.0%	54.7%	53.4%
		<b>Metz</b>	<b>18.6%</b>	<b>20.2%</b>	<b>18.1%</b>
		Men	43.0%	37.7%	42.9%
		Women	57.0%	62.3%	57.1%
		<b>Regional Offices</b>	<b>5.6%</b>	<b>5.3%</b>	<b>6.1%</b>
		Men	41.0%	31.3%	36.8%
		Women	59.0%	68.8%	63.2%
Breakdown of workforce by professional category		<b>Managers</b>	<b>84.1%</b>	<b>83.4%</b>	<b>83.8%</b>
		Men	47.0%	44.4%	46.3%
		Women	53.0%	55.6%	53.7%
		<b>Supervisors</b>	<b>10.3%</b>	<b>8.9%</b>	<b>8.4%</b>
		Men	22.6%	22.2%	23.1%
		Women	77.4%	77.8%	76.9%
		<b>Employees</b>	<b>5.6%</b>	<b>7.6%</b>	<b>7.8%</b>
		Men	41.2%	52.2%	58.3%
Breakdown of managerial staff		Women	58.8%	47.8%	41.7%
		Male managers	49.3%	46.6%	45.3%
		Female managers	50.7%	53.4%	54.7%
		Age < 30	20.0%	18.2%	22.0%
Breakdown of workforce by age group		30-50 years old	53.0%	53.0%	49.5%
		Age > 50	27.0%	28.8%	28.5%

102-8



Number of employees	GRI standards	Total	2020	2021	2022
		<b>Total permanent contract departures</b>	<b>20</b>	<b>25</b>	<b>32</b>
Turnover of M/F personnel		<b>Turnover rate of permanent contract departures</b>	<b>7.0%</b>	<b>8.8%</b>	<b>11.4%</b>
		Men	2.1%	3.9%	4.3%
		Women	4.2%	4.9%	7.1%
Turnover by age group		Age < 30	1.0%	2.5%	2.9%
		30-50 years old	4.2%	5.3%	7.1%
		Age > 50	1.7%	1.1%	1.4%
Turnover by geographic area		Paris	4.9%	7.1%	10%
	401-1	Metz	1.7%	1.4%	0.7%
		Regional Offices	0.3%	0.4%	0.7%
Turnover rate of less than two years		<b>Turnover rate related to permanent contract departures -2 years</b>	<b>1.9%</b>	<b>7.9%</b>	<b>12.9%</b>
Level of incoming staff by contract type		<b>Total joiners (first contract to staff excluding replacement caretaker staff)</b>	<b>31</b>	<b>53</b>	<b>67</b>
		<b>Total number of recruits on permanent contracts</b>	<b>16</b>	<b>22</b>	<b>38</b>
		Of which conversion to permanent contract	2	9	60
		Youth Policy (summer jobs or apprentices)	12	16	23
		Medium temporary and temporary replacement contracts	3	6	6
Average number of hours of training per employee by gender and professional category		<b>Per employee</b>	<b>21</b>	<b>18.7</b>	<b>21.0</b>
		Per man	22	18.2	22.0
	404-1	Per woman	18	18.4	20.0
		Per manager	20	20.0	21.00
		Per supervisor	24	18.2	14.00
		Per employee	7	5.8	21.0
Percentage of employees receiving regular performance and career development reviews, by gender	404-3	<b>Total</b>	<b>100%</b>	<b>99.6%</b>	<b>98.9%</b>
		Per man	100%	100%	98.4%
		Per woman	100%	99.4%	99.4%
Absenteeism rate by gender		<b>Total</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.1%</b>
		Men	1.7%	1.2%	1.0%
		Women	2.6%	2.9%	3.1%
Work accident rate by geographic area and by gender	403-2	<b>Total</b>	<b>0.96%</b>	<b>0.71%</b>	<b>0.00%</b>
		<b>Frequency rate</b>	<b>5.95</b>	<b>4.10</b>	-
		<b>Severity rate</b>	<b>0.11</b>	<b>0.09</b>	-
		Men	0.6%	0%	-
		Women	0.3%	0.7%	-
		Paris	0.96%	0.7%	-
		Metz	0%	0%	-
Regional Offices	0%	0%	-		
Occupational illness rate		<b>Total</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.0%</b>
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)	€70,119	€69,753	€73,245
		Base salary for women (average)	€57,724	€57,757	€59,728
		<b>Average F/M ratio (excl. apprentices and suspension)</b>	<b>0.82</b>	<b>0.83</b>	<b>0.82</b>
		Base salary for men (median)			€60,000
		Basic salary for women (median)			€49,338
		<b>Median F/M ratio</b>			<b>0.82</b>
		Base salary, male managers	€72,393	€72,210	€75,798
		Base salary, female managers	€62,219	€62,499	€63,448
		<b>F/M ratio, managers</b>	<b>0.86</b>	<b>0.87</b>	<b>0.84</b>
		Average base salary, male supervisors	€36,877	€36,913	€36,069
		Average base salary, female supervisors	€33,857	€33,931	€35,348
<b>F/M ratio, supervisors</b>	<b>0.92</b>	<b>0.92</b>	<b>0.98</b>		
Base salary, male office staff	€32,209	€30,665	€31,546		
Base salary, female office staff	€32,686	€26,010	€33,999		
<b>F/M ratio, office staff</b>	<b>1.00</b>	<b>0.85</b>	<b>1.08</b>		

Number of employees	GRI standards	Total	2020	2021	2022
Return to work and retention rates after parental leave, by gender	401-3	Number of employees with right to parental leave (with children younger than 3 years)	12.0%	12.0%	8%
		Women	7.3%	7.6%	5%
		Men	4.7%	4.3%	3%
		Employees who took parental leave (part-time or full-time)	33.0%	28.0%	27%
		Women	100%	100%	100%
		Men	0%	0%	0%
		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%
Percentage of employees having received training	Covivio indicator		68.0%	85.0%	74%
Payroll dedicated to training	Covivio indicator		3.95%	4.08%	3.64%
Internal mobility	Covivio indicator		8	17	9
Loans to personnel (% of employees who took out new loans compared to total staff)	Covivio indicator		0.0%	0.4%	0.6%
Works Council subsidies (% of payroll)	Covivio indicator		2.0%	2.0%	2.0%

### 3.7.2.2 Italy Offices

Number of employees	GRI standards	Total	2020	2021	2022
Total workforce broken down by gender		<b>Total</b>	<b>94</b>	<b>99</b>	<b>104</b>
		Men	52.1%	49.5%	51.0%
		Women	47.9%	50.5%	49.0%
		<b>Permanent</b>	<b>98.9%</b>	<b>99.0%</b>	<b>96.2%</b>
		Men	52.7%	49.0%	51.0%
		Women	47.3%	51.0%	49.0%
Total workforce by type of employment contract broken down by gender	102-8	<b>Temporary</b>	<b>1.1%</b>	<b>1.0%</b>	<b>3.8%</b>
		Men	0%	100%	50.0%
		Women	100%	0%	50.0%
		<b>CAP</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
		Men	0%	0%	0%
		Women	0%	0%	0%
Total workforce reported by geographical area		<b>Rome</b>	<b>41.5%</b>	<b>40.4%</b>	<b>41.3%</b>
		Men	38.5%	32.5%	32.6%
		Women	61.5%	67.5%	67.4%
		<b>Milan</b>	<b>57.4%</b>	<b>58.6%</b>	<b>58.7%</b>
		Men	61.1%	60.3%	63.9%
		Women	38.9%	39.7%	36.1%
		<b>Other Italian cities</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0%</b>

Number of employees	GRI standards	Total	2020	2021	2022
Total workforce reported by geographical area		Men	100%	100%	0%
		Women	0%	0%	0%
Total workforce by type of job broken down by gender		<b>Full time</b>	<b>94.7%</b>	<b>94.9%</b>	<b>96.2%</b>
		Men	55.1%	52.1%	53.0%
		Women	44.9%	47.9%	47.0%
		<b>Part time</b>	<b>5.3%</b>	<b>5.1%</b>	<b>3.8%</b>
Total workforce by type of professional category reported by gender	102-8	Men	100%	100%	100.0%
		Women	100%	100%	100.0%
		<b>Managers</b>	<b>12.8%</b>	<b>12.1%</b>	<b>9.6%</b>
		<b>Non-manager</b>	<b>87.2%</b>	<b>87.9%</b>	<b>90.4%</b>
Total workforce broken down by age group	401-1	Men	58.3%	58.3%	50.0%
		Women	41.7%	41.7%	50.0%
		Men	51.2%	48.3%	51.1%
		Women	48.8%	51.7%	48.9%
Turnover of personnel broken down by gender, work contract and age group	401-1	Age < 30	4.3%	6.1%	5.8%
		30-50 years old	74.5%	68.7%	66.3%
		Aged over 50	21.3%	25.3%	27.9%
		<b>Total departures</b>	<b>7</b>	<b>6</b>	<b>6</b>
Recruitment rate broken down by gender, work contract and age group	401-1	of which temporary contracts	14.3%	0%	0%
		<b>Turnover of permanent contracts</b>	<b>4.1%</b>	<b>6.5%</b>	<b>6.1%</b>
		Men	2.7%	4.3%	4.1%
		Women	1.4%	2.2%	2.0%
Average number of training hours per employee by gender and by professional category	404-1	Age < 30	0%	1.1%	0%
		30-50 years old	3.4%	3.2%	6%
		Aged over 50	0.7%	2.2%	0%
		<b>Total new arrivals</b>	<b>2</b>	<b>11</b>	<b>11</b>
Proportion of employees given an annual performance and development appraisal interview, by gender	404-3	of which temporary contracts	50.0%	9.1%	36.4%
		Recruitment rate, permanent contracts	0.7%	10.8%	7.1%
		Men	0%	6.5%	6.1%
		Women	0.7%	4.3%	1.0%
Absenteeism rate	403-2	Age < 30	0%	3.2%	0.0%
		30-50 years old	0.7%	7.5%	7.1%
		Aged over 50	0%	0%	0.0%
		<b>Total</b>	<b>10.3</b>	<b>27.5</b>	<b>28.0</b>
Occupational illness rate	403-2	Men	10.2	29.8	29.1
		Women	10.4	24.6	26.9
		Managers	1.5	34.3	25.4
		Non-manager	10.4	26.2	28.3
Occupational accident rate reported by gender	404-3	<b>Total</b>	<b>86.0%</b>	<b>93.9%</b>	<b>94.0%</b>
		Men	95.9%	93.8%	98.0%
		Women	75.0%	94.0%	85.7%
		<b>Total</b>	<b>2.4%</b>	<b>1.0%</b>	<b>2.5%</b>
Percentage of employees covered by a collective bargaining agreement	102-41	Men	NC	0.6%	1.1%
		Women	NC	0.5%	1.4%
		<b>Total</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
		<b>Total</b>	<b>1.1%</b>	<b>0%</b>	<b>0%</b>
Occupational accident rate reported by gender	403-2	Men	2.0%	0%	0%
		Women	0%	0%	0%
		<b>Frequency rate</b>	<b>5.29</b>	<b>0</b>	<b>0%</b>
		<b>Severity rate</b>	<b>0.002</b>	<b>0</b>	<b>0%</b>
Percentage of employees covered by a collective bargaining agreement	102-41	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



Number of employees	GRI standards	Total	2020	2021	2022
Ratio of basic salary and remuneration of women to men, by professional category	405-2	Female base salary (av)	€52,810	€52,101	€56,626
		Male base salary (av)	€64,822	€64,735	€66,671
		<b>F/M ratio (excluding vocational training certificate contracts (CAPs) and suspension of contract)</b>	<b>0.81</b>	<b>0.80</b>	<b>0.85</b>
		Base salary for men (median)			€45,008
		Base salary for women (median)			€55,357
		<b>Median F/M ratio</b>			<b>0.85</b>
		Female manager base salary	€134,136	€134,471	€141,071
		Male manager base salary	€136,429	€145,081	€185,000
		<b>F/M manager ratio</b>	<b>0.98</b>	<b>0.93</b>	<b>0.85</b>
		Base salary female non-manager	€42,644	€42,949	€46,807
		Base salary male non-manager	€53,127	€51,344	€54,345
<b>F/M non-manager ratio</b>	<b>0.80</b>	<b>0.84</b>	<b>0.85</b>		
Percentage of total workforce represented in mixed Management-Employee Health and Safety Committees, monitoring and submitting opinions on the H&S programme	403-1	Total	100%	100%	100%
Payroll dedicated to training	Covivio indicator	Total	NC	0.92%	1,0%
Training rate	Covivio indicator	Total	58.5%	74.7%	100%
Internal mobility (within a corporate entity)	Covivio indicator	Total	3	2	1
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

Number of employees	GRI standards	Total	2020	2021	2022
Total workforce broken down by gender		<b>TOTAL (including CAPs)</b>	<b>574</b>	<b>627</b>	<b>637</b>
		Men	52.4%	53.3%	52.7%
		Women	47.6%	46.7%	47.3%
		<b>Permanent</b>	<b>90.4%</b>	<b>91.4%</b>	<b>93.6%</b>
		Men	53.9%	53.8%	52.9%
		Women	46.1%	46.2%	47.1%
Total workforce by type of employment contract broken down by gender		<b>Temporary</b>	<b>7.0%</b>	<b>6.1%</b>	<b>4.6%</b>
		Men	32.5%	42.1%	51.7%
		Women	67.5%	57.9%	48.3%
		<b>CAP</b>	<b>2.6%</b>	<b>2.6%</b>	<b>1.9%</b>
		Men	53.3%	62.5%	50.0%
		Women	46.7%	37.5%	50.0%
Total workforce reported by geographical area	102-8	<b>Oberhausen</b>	<b>55.6%</b>	<b>54.7%</b>	<b>54.2%</b>
		Men	52.4%	52.2%	51.3%
		Women	47.6%	47.8%	48.7%
		<b>Berlin</b>	<b>34.3%</b>	<b>34.9%</b>	<b>36.9%</b>
		Men	53.3%	55.7%	55.3%
		Women	46.7%	44.3%	44.7%
		<b>Other German cities</b>	<b>10.1%</b>	<b>10.4%</b>	<b>8.9%</b>
		Men	50.0%	50.8%	50.9%
		Women	50.0%	49.2%	49.1%
		<b>Full time</b>	<b>78.6%</b>	<b>80.5%</b>	<b>84.0%</b>
Total workforce by type of job broken down by gender		Men	60.8%	60.8%	60.2%
		Women	39.2%	39.2%	39.8%
		<b>Part time</b>	<b>21.4%</b>	<b>19.5%</b>	<b>16.0%</b>
		Men	22.0%	22.1%	13.7%

Number of employees	GRI standards	Total	2020	2021	2022
Total workforce by type of professional category reported by gender		Women	78.0%	77.9%	86.3%
		<b>Managers</b>	<b>12.7%</b>	<b>11.5%</b>	<b>11.9%</b>
		Men	65.8%	65.3%	63.2%
		Women	34.2%	34.7%	36.8%
		<b>Non-manager</b>	<b>87.3%</b>	<b>88.5%</b>	<b>88.1%</b>
		Men	50.5%	51.7%	51.3%
Total workforce broken down by age group		Women	49.5%	48.3%	48.7%
		Age < 30	15.2%	15.9%	15.5%
		30-50 years old	50.7%	53.4%	53.2%
		Aged over 50	34.1%	30.6%	31.2%
Turnover of personnel broken down by gender, work contract and age group	401-1	<b>Total departures</b>	<b>79</b>	<b>60</b>	<b>91</b>
		of which temporary contracts	31.6%	16.7%	15.4%
		<b>Turnover of permanent contracts</b>	<b>11.5%</b>	<b>9.6%</b>	<b>13.4%</b>
		Men	6.8%	5.6%	8.0%
		Women	4.7%	4.0%	5.4%
		Age < 30	1.1%	1.0%	1.9%
		30-50 years old	6.8%	4.8%	7.9%
		Aged over 50	3.6%	3.9%	3.7%
		<b>Total new arrivals</b>	<b>119</b>	<b>80</b>	<b>100</b>
		of which temporary contracts	17.6%	15%	13%
Recruitment rate broken down by gender, work contract and age group	401-1	<b>Recruitment rate, permanent contracts</b>	<b>20.9%</b>	<b>13.1%</b>	<b>15.2%</b>
		Men	14.0%	8.5%	9.4%
		Women	6.8%	4.6%	5.8%
		Age < 30	3.4%	3%	4.0%
		30-50 years old	13.6%	9%	8.2%
		Aged over 50	3.8%	2%	3.0%
		<b>Total</b>	<b>24.4</b>	<b>17.1</b>	<b>21.5</b>
Average number of hours of training per employee by gender and professional category	404-1	Men	26.0	16.3	22.4
		Women	22.3	17.9	20.6
		Managers	24.4	11.3	21.3
		Non-manager	24.5	18.4	21.5
		<b>Total</b>	<b>64.2%</b>	<b>67.0%</b>	<b>69.6%</b>
Proportion of employees given an annual performance and development appraisal interview, by gender	404-3	Men	67.8%	72.1%	75.2%
		Women	60.3%	60.8%	63.3%
		<b>Total</b>	<b>4.1%</b>	<b>3.8%</b>	<b>5.2%</b>
Reported absenteeism rate by gender		Men	4.1%	3.2%	4.3%
		Women	4.1%	4.2%	6.2%
Rate of occupational illnesses reported	403-2	<b>Total</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
		<b>Total</b>	<b>1.7%</b>	<b>1.75%</b>	<b>1.51%</b>
Occupational accident rate reported by gender		Men	0.4%	1.95%	0.63%
		Women	3.3%	1.51%	2.14%
		<b>Frequency rate</b>	<b>7.63</b>	<b>7.81</b>	<b>5.97</b>
		<b>Severity rate</b>	<b>0.014</b>	<b>0.012</b>	<b>0.005</b>
Percentage of employees covered by a collective bargaining agreement	102-41	<b>Total</b>	<b>92.5%</b>	<b>93.0%</b>	<b>93.9%</b>

Number of employees	GRI standards	Total	2020	2021	2022
Ratio of basic salary and remuneration of women to men, by professional category	405-2	Female base salary (av)	€48,759	€49,986	€51,096
		Male base salary (av)	€57,580	€58,255	€59,089
		<b>F/M ratio (excluding vocational training certificate contracts (CAPs) and suspension of contract)</b>	<b>0.85</b>	<b>0.86</b>	<b>0.86</b>
		Female base salary (median)			€49,520
		Male base salary (median)			€54,000
		<b>F/M Median ratio</b>			<b>0.92</b>
		Female manager base salary	€74,308	€75,810	€78,138
		Male manager base salary	€82,620	€86,508	€88,776
		<b>F/M manager ratio</b>	<b>0.90</b>	<b>0.88</b>	<b>0.88</b>
		Base salary female non-manager	€46,017	€47,291	€48,291
		Base salary male non-manager	€53,252	€54,293	€54,378
		<b>F/M non-manager ratio</b>	<b>0.86</b>	<b>0.87</b>	<b>0.89</b>
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)	22	20	6.0%
		Men	5	7	36.1%
		Women	17	13	63.9%
		Employees who have exercised their right to parental leave (full-time or part-time)	22	19	100.0%
		Men	5	60	36.1%
		Women	17	13	63.9%
		Return rate after parental leave (full-time only)	11	14	66.7%
		Men	5	60	58.3%
		Women	6	8	41.7%
		Retention rate following parental leave (12 months following return)	8	8	38.9%
		Men	4	4	42.9%
		Women	4	4	57.1%
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%
Payroll dedicated to training	Covivio indicator	Total	0.3%	0.8%	4%
Training rate	Covivio indicator	Total	16.4%	37.6%	68%
Internal mobility (within a corporate entity)	Covivio indicator	Total	21	18	19
Loans to personnel (% of employees who took out new loans compared to total staff)	Covivio indicator	Total	2.4%	0.6%	0.8%
Works Council grants	Covivio indicator	Total	0.1%	0.2%	0.3%

### 3.7.3.4 Consolidated Group

NUMBER OF EMPLOYEES	GRI STANDARDS	TOTAL	2020	2021	2022
		<b>TOTAL (including CAPs)</b>	<b>969</b>	<b>1,028</b>	<b>1,050</b>
Total workforce broken down by gender		Men	483	513	529
		Women	486	515	521
		<b>Permanent</b>	<b>895</b>	<b>951</b>	<b>981</b>
		Men	455	476	492
		Women	440	475	489
		<b>Temporary</b>	<b>44</b>	<b>45</b>	<b>36</b>
Total workforce by type of employment contract broken down by gender		Men	14	17	19
		Women	30	28	17
		<b>CAP</b>	<b>30</b>	<b>32</b>	<b>33</b>
		Men	14	20	18
		Women	16	12	15
		<b>Germany</b>	<b>574</b>	<b>627</b>	<b>622</b>
		Men	301	334	300
		Women	273	293	322
		<b>France</b>	<b>301</b>	<b>302</b>	<b>352</b>
Total workforce reported by geographical area		Men	133	130	193
		Women	168	172	159
	102-8	<b>Italy</b>	<b>94</b>	<b>99</b>	<b>76</b>
		Men	49	49	36
		Women	45	50	40
		<b>Full time</b>	<b>820</b>	<b>879</b>	<b>925</b>
		Men	454	482	511
		Women	366	397	414
Total workforce by type of job broken down by gender		<b>Part time</b>	<b>149</b>	<b>149</b>	<b>125</b>
		Men	29	31	18
		Women	120	118	107
		<b>Managers</b>	<b>152</b>	<b>157</b>	<b>157</b>
		Men	88	88	89
		Women	64	69	68
Total workforce by type of professional category reported by gender		<b>Non-manager</b>	<b>817</b>	<b>871</b>	<b>893</b>
		Men	395	425	440
		Women	422	446	453
		Age < 30	152	161	173
Total workforce broken down by age group		30-50 years old	521	563	561
		Aged over 50	296	304	316
		<b>Total departures</b>	<b>129</b>	<b>103</b>	<b>135</b>
		of which temporary contracts	38.0%	21.4%	14.8%
		<b>Turnover of permanent contracts</b>	<b>8.86%</b>	<b>9.05%</b>	<b>12.1%</b>
Turnover of personnel broken down by gender, work contract and age group		Men	4.7%	4.9%	6.5%
		Women	4.2%	4.1%	5.6%
		Age < 30	0.9%	1.5%	2.0%
		30-50 years old	5.4%	4.8%	7.5%
		Aged over 50	2.5%	2.8%	2.6%
	401-1	<b>Total new arrivals</b>	<b>152</b>	<b>138</b>	<b>178</b>
		of which temporary contracts	25.0%	27.5%	25.8%
		<b>Recruitment rate, permanent contracts</b>	<b>12.62%</b>	<b>11.17%</b>	<b>13.9%</b>
Recruitment rate broken down by gender, work contract and age group		Men	8.4%	6.5%	8.3%
		Women	4.3%	4.7%	5.6%
		Age < 30	2.7%	3.2%	5.0%
		30-50 years old	8.0%	6.9%	6.8%
		Aged over 50	2.1%	1.0%	2.0%

NUMBER OF EMPLOYEES	GRI STANDARDS	TOTAL	2020	2021	2022
		<b>Total</b>	<b>18.4</b>	<b>19.3</b>	<b>22.2</b>
<b>Average number of hours of training per employee by gender and professional category</b>	<b>404-1</b>	Men	19.9	19.0	23.2
		Women	16.7	19.0	21.3
		Managers	16.9	17.9	21.8
		Non-manager	15.2	17.8	21.2
<b>Proportion of employees given an annual performance and development appraisal interview, by gender</b>	<b>404-3</b>	<b>Total (Group weighted average)</b>	<b>77.8%</b>	<b>79.4%</b>	<b>80.6%</b>
		Men	79.8%	81.3%	83.5%
		Women	75.9%	77.3%	77.3%
<b>Reported absenteeism rate by gender</b>		<b>Total</b>	<b>3.3%</b>	<b>3.0%</b>	<b>4.0%</b>
		Men	3.0%	2.5%	3.1%
		Women	3.1%	3.4%	4.7%
<b>Rate of occupational illnesses reported</b>	<b>403-2</b>	<b>Total</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>
		<b>Total</b>	<b>1.4%</b>	<b>1.1%</b>	<b>0.9%</b>
<b>Occupational accident rate reported by gender</b>		Men	0.6%	1.3%	0.4%
		Women	1.9%	0.9%	1.2%
		<b>Frequency rate</b>	<b>6.86</b>	<b>5.91</b>	<b>3.6270</b>
		<b>Severity rate</b>	<b>0.1367</b>	<b>0.0976</b>	<b>0.0304</b>
<b>Percentage of employees covered by a collective bargaining agreement</b>	<b>102-41</b>	<b>Total</b>	<b>95.7%</b>	<b>95.8%</b>	<b>96.3%</b>
		<b>Average F/M salary ratio (excluding vocational training certificate contracts (CAPs) and suspension of contract) (Group weighted average)</b>	<b>0.84</b>	<b>0.85</b>	<b>0.85</b>
<b>Ratio of basic salary and remuneration of women to men, by professional category</b>	<b>405-2</b>	<b>Median F/M salary ratio (excluding vocational training certificate contracts (CAPs) and suspension of contract) (Group weighted average)</b>			<b>0.89</b>
		F/M manager ratio (av)	0.90	0.88	0.88
		F/M non-manager ratio (av)	0.86	0.87	0.87
<b>Payroll dedicated to training</b>	<b>Covivio indicator</b>	<b>Total</b>	<b>1.4%</b>	<b>1.8%</b>	<b>3.6%</b>
<b>Training rate</b>	<b>Covivio indicator</b>	<b>Total</b>	<b>37.1%</b>	<b>55.3%</b>	<b>73%</b>
<b>Internal mobility (within a corporate entity)</b>	<b>Covivio indicator</b>	<b>Total</b>	<b>32</b>	<b>37</b>	<b>29</b>
<b>Loans to personnel (% of employees who took out new loans compared to total staff)</b>	<b>Covivio indicator</b>	<b>Total</b>	<b>1.4%</b>	<b>0.5%</b>	<b>0.6%</b>

### 3.7.3 Regulatory tables related to European taxonomy

The table below presents the data relating to the taxonomy; the methodology used is detailed in Section 3.3.4.1.

#### 3.7.3.1 Revenues

Economic activities	Code	Absolute revenues	Share of revenues	Substantial contribution criterion					
				Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
		EUR	%	%	%	%	%	%	%
<b>A. Activities eligible for taxonomy</b>									
<b>A.1. Environmentally sustainable activities (aligned with taxonomy)</b>									
7.1 Construction of new buildings	L68	€350,000	0.0%	0.0%					
7.7 Acquisition and ownership of buildings	F41.1, F41.2, F43	€258,106,554	21.6%	21.6%					
4.1 Solar energy production	D35.11, F42.22	€308,000	0.0%	0.0%					
<b>Revenue from environmentally sustainable activities (aligned with taxonomy) (A.1)</b>		<b>€258,764,554</b>	<b>21.7%</b>	21.7%	0	0	0	0	0
<b>A.2. Activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy)</b>									
7.1 Construction of new buildings	L68	€25,247,000	2.1%						
7.7 Acquisition and ownership of buildings	F41.1, F41.2, F43	€652,010,326	54.7%						
<b>Revenue from activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy) (A.2)</b>		<b>€677,257,326</b>	<b>56.8%</b>						
<b>Total A (A.1 + A.2)</b>		<b>€936,021,880</b>	<b>78.5%</b>						
<b>B. Activities not eligible for taxonomy</b>									
Revenue from activities not eligible for taxonomy (B)		€256,803,000	21.5%						
<b>Total A + B</b>		<b>€1,192,824,880</b>	<b>100%</b>						



Climate change mitigation	No significant harm criterion (DNSH)						Share of revenue aligned with taxonomy, year N	Share of revenue aligned with taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)
	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum guarantees				
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	H	T
	Yes	Yes	Yes	Yes	Yes	Yes	0.0%			T
	Yes	Yes	Yes	Yes	Yes	Yes	21.6%			T
	Yes	Yes	Yes	Yes	Yes	Yes	0.0%		H	
							21.7%			
							21.7%	0		



### 3.7.3.2 Capex

Economic activities	Code	Absolute Capex	Share of Capex	Substantial contribution criterion					
				Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
		EUR	%	%	%	%	%	%	%
<b>A. Activities eligible for taxonomy</b>									
<b>A.1. Environmentally sustainable activities (aligned with taxonomy)</b>									
7.2	Renovation of existing buildings	F41, F43	€65,241,178	10.4%	10.4%				
7.3	Installation, maintenance and repair of energy efficiency equipment	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12	€17,432,002		2.8%				
7.5	Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	€2,324	0%	0%				
7.7	Acquisition and ownership of buildings (including new constructions for real estate companies)	L68	€390,863,070	62%		62%			
<b>Capex of environmentally sustainable activities (aligned with taxonomy) (A.1)</b>			<b>€473,538,575</b>	<b>75.1%</b>	<b>13%</b>	<b>62%</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>A.2. Activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy)</b>									
7.7	Acquisition and ownership of buildings (including new constructions for real estate companies)	L68	€156,749,434	24.9%					
<b>Capex of activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy) (A.2)</b>			<b>€156,749,434</b>	<b>24.9%</b>					
<b>Total A (A.1 + A.2)</b>			<b>€630,288,009</b>	<b>100%</b>					
<b>B. Activities not eligible for taxonomy</b>									
Capex of activities not eligible for taxonomy (B)				0%					
<b>Total A + B</b>			<b>€630,288,009</b>	<b>100%</b>					

In the case of Covivio, Capex related to real estate activities aligned under the mitigation objective is also automatically aligned under the adaptation objective (3.3.4.1). The Capex for activity 7.7 are thus included in the adaptation box, but 57% of the Group's Capex is also aligned for mitigation.

In addition, to avoid double counting, priority has been given to activity 7.7, so that an energy efficiency Capex is only included in the table if it relates to non-green assets under mitigation or adaptation headings.

No significant harm criterion (DNSH)							Share of Capex aligned with taxonomy, year N	Share of Capex aligned with taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)
Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum guarantees				
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	H/T	
	Yes	Yes	Yes	Yes	Yes	Yes	10.4%			T
	Yes	Yes	Yes	Yes	Yes	Yes	2.8%			H
	Yes	Yes	Yes	Yes	Yes	Yes	0.0%			H
		Yes	Yes	Yes	Yes	Yes	62.0%			T
							75.1%			
							75.1%	0		



### 3.7.3.3 OPEX

Economic activities	Code	Absolute Capex	Share of Capex	Substantial contribution criterion					
				Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
		EUR	%	%	%	%	%	%	%
<b>A. Activities eligible for taxonomy</b>									
<b>A.1. Environmentally sustainable activities (aligned with taxonomy)</b>									
OPEX of environmentally sustainable activities (aligned with taxonomy) (A.1)	F41, F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12, L68	NC	NC	NC	NC	NA	NA	NA	NA
<b>A.2. Activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy)</b>									
OPEX of activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy) (A.2)	F41, F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12, L68	NC	NC						
<b>Total A (A.1 + A.2)</b>		<b>0<sup>(1)</sup></b>	<b>0%</b>						
<b>B. Activities not eligible for taxonomy</b>									
OPEX for activities not eligible for taxonomy (B)		NC	NC						
<b>Total A + B</b>		<b>€533,375,275</b>	<b>100%</b>						

A materiality analysis of OPEX found that approximately 9% of the Group's total OPEX fell within the scope of the taxonomy. This 9% was calculated on the basis of income statement items. A more

detailed analysis would have further reduced the scope of OPEX covered by the taxonomy.

(1) 6.0 in order to comply with the regulations but the calculation exercise was carried out to justify the non-materiality

No significant harm criterion (DNSH)							Share of Capex aligned with taxonomy, year N	Share of Capex aligned with taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)
Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum guarantees	%	%	H/T	
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				
NA	NA	NA	NA	NA	NA	NA	NC	NC		
							NC	NC		

NC = Not Calculated

NA = Not Applicable (objectives 3 to 6 not published and DNSH not analysed due to exemption)



### 3.7.4 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
<b>Respect for human rights</b>	<b>3.6.2</b>
<b>Fight against corruption</b>	<b>3.6.2.2</b>
<b>Impact of activities on climate change</b>	<b>3.3.3.1</b>
<b>Societal commitments to Sustainable Development</b>	<b>3.4.1</b>
<b>Circular economy</b>	<b>3.3.1.3</b>
<b>Combating food waste</b>	<b>3.3.2.5</b>
<b>Fight against discrimination and promotion of diversity</b>	<b>3.5.1.5</b>
<b>Collective agreements and working conditions</b>	<b>3.5.2.1</b>

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
<b>Employment</b>				
Total workforce and breakdown of employees by gender, age and geographic area				
New hires and redundancies				
Remuneration and changes in remuneration	3.7.2.1	3.7.2.2	3.7.2.3	3.7.2.1
<b>Organisation of work</b>				
Organisation of working hours	3.7.2.1	3.7.2.2	3.7.2.3	
Absenteeism				3.7.2.1
<b>Labour/management relations</b>				
Organisation of staff communications, specifically employee information and consultation as well as negotiation procedures				
Analysis of collective labour agreements				3.5.2.1
<b>Health and safety</b>				
Workplace health and safety conditions				
Analysis of workplace health and safety agreements signed with trade union organisations or employee representatives				3.5.2.1
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				3.5.1.2
Total number of hours of training	3.7.2.1	3.7.2.2	3.7.2.3	3.7.2.1
<b>Diversity and equal opportunities/equal treatment</b>				
Policy established and steps taken to promote gender equality				
Policy established and steps taken to promote hiring and integration of people with disabilities				
Policy established and steps taken to combat discrimination			3.5.2.4	
<b>Promotion of and compliance with the provisions of the fundamental ILO conventions</b>				
Freedom of association and the right to collective bargaining			3.5.2.1	
The elimination of discrimination with respect of employment and occupation			3.5.1.5	
The elimination of forced or compulsory labour				
The effective abolition of child labour			3.5.1.4	
<b>General environmental policy</b>				



Topics and subtopics arising from the decree of 9 August 2017	Compliance with decree			
	France Offices	Italy Offices	Germany	Hotels in Europe
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		3.5.2.2.3		
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		
<b>Pollution and waste management</b>				
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		
<b>Circular economy, waste prevention and management</b>				
Measures to prevent, recycle, reuse, and otherwise reclaim and eliminate waste				
Measures implemented to combat food waste		3.3.2.5		
<b>Sustainable use of resources</b>				
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		
<b>Climate change</b>				
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		
<b>Protection of biodiversity</b>				
Steps taken to promote biodiversity		3.4.1.4		
<b>Regional economic and social impact of the company's operations/ Corporate commitments to Sustainable Development</b>				
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		
<b>Sub-contracting and suppliers</b>				
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				
Consideration, in relationships with subcontractors and suppliers, of their social and corporate responsibility		3.4.2		
<b>Fair business practices</b>				
Actions taken to prevent corruption		3.6.2		
Steps taken to ensure consumer health and safety		3.3.3.3		
<b>Human Rights</b>				
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.

### 3.7.5 SASB Index – Real Estate Standards

Sustainability Disclosure Topics & Accounting metrics

Topic	Accounting Metric	Category	Unit of Measure	Code	Offices/ France	Offices/ Italy	Residen- tial/ Germany	Hotels/ Europe	Group	
<b>Energy Management</b>	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	NC	
	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 3.3.1.3.1	3.3.2.2.3 3.3.1.3.1	3.3.2.2.3 3.3.1.3.1	3.3.2.2.3 3.3.1.3.1	3.3.2.2.3 3.3.1.3.1	3.3.2.2.3 3.3.1.3.1
	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	
<b>Water Management</b>	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 <sup>3</sup> ,%	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	3.7.1.7	
	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	
<b>Management of tenant sustainability impacts</b>	(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 <sup>2</sup>	IF-RE-410a.1	Depending on local regulation and on the types of leases					
	Percentage of tenants that are separately metered or sub-metered 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	NA	NA	
	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					
<b>Climate change adaptation</b>	Area of properties located in 100-year flood zones, by property subsector	Quantitative	m <sup>2</sup>	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	122	93	26	41,200 units	320	561 & 41,200 residential units
Leasable floor area, by property subsector	Quantitative	m <sup>2</sup>	IF-RE-000.A	1,248, 928	946,397	444,638	2,597,618	44,400 <sup>(1)</sup> rooms	5,237,581 m <sup>2</sup> & 44,400 rooms
Percentage of indirectly managed assets, by property subsector	Quantitative	% by floor area	IF-RE-000.C	84.2%	85.9%	0%	0%	100%	N/A
Average occupancy rate, by property subsector	Quantitative	%	IF-RE-000.C	94.4%	98.4%	85.1%	99.2%	100%	96.6%

(1) 7 54,900 rooms including hotels held in partnership

### 3.7.6 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) <sup>(1)</sup>	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 3.4.14
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 of each activity, Chapter 3.7.1
Skills/Talent	Employment Training/education	ESU Covivio, Italy Offices, Covivio Immobiliari (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 3.4.12
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 Immobiliari (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 Immobiliari (Int Imp + Imp Ext)	GRI 406-1 – Total number of incidents of discrimination and corrective actions taken – see Chapter 2.5.2.4. 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. – see 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 3.4.12 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

Financial year ending 31 December 2022<sup>(1)</sup>

#### 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](http://www.cofrac.fr)) and as a member of the network of one of the statutory auditors of your company (hereafter "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 2022 (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.

<sup>(1)</sup> This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

### 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 (revised);<sup>(1)</sup>

### 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 mobilized the skills of five people and took place between September 2022 and March 2023, over a total duration of intervention of about eleven 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, Technical and Innovation 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;

(1) ISAE 3000 (revised) – Assurance engagements other than audits or reviews of historical financial information.

- 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
  - 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: Office Holding (German Offices) and France Core 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 variations in those data;
  - 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 of portfolios listed above and covers between 5% and 100% of the consolidated data selected for these tests (5% of water consumption, 21% of waste production, 24% 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, 14 March 2023

French original signed by:

Independent third party

**EY & Associés**

Philippe Aubain

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 in terms of recruitment
Share of employees on permanent contracts	Measures implemented to ensure the development of employees' skills
Percentage of employees trained	Measures implemented for career management
Average number of training hours per employee trained	Measures implemented to attract and retain talent
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 for the health, safety and professional balance of employees
Ratio of basic salary and remuneration of women to men	
Environmental Information	
Quantitative Information (including key performance indicators)	Qualitative Information (actions or results)
Certification rate of assets (France Core Offices, Italy Offices, German Offices, German Residential, Hotels Europe)	Health risk and regulatory compliance
Energy intensity (kWhfe/m <sup>2</sup> /year and kWhpe/m <sup>2</sup> /year) of the real estate portfolio	Measures taken to exceed construction standards and combat asset obsolescence
Carbon intensity (kgCO <sub>2</sub> /m <sup>2</sup> /year) of the the real estate portfolio	Results of asset certification measures
- Scope 1	Measures taken to improve the portfolio's environmental performance and reduce operating costs
- Scope 2 (market-based)	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
- Scope 3 including:	Measures taken to exceed construction standards and combat asset obsolescence
o emissions from the energy consumption of tenant areas of multi-tenant offices, single-tenant offices, hotels and residential in Germany	
o upstream emissions associated with energy consumption.	
Water intensity (m <sup>3</sup> /m <sup>2</sup> /year) of the portfolio	
Percentage of sites benefiting from selective collection	
Total amount of waste	
Proportion of tertiary assets benefiting from health and safety monitoring and controls	
Rate of energy performance diagnostics carried out (France Core Offices, Italy Offices, German Offices, German Residential, Hotels)	
Societal Information	
Quantitative Information (including key performance indicators)	Qualitative Information (actions or results)
Accessibility of public transport	Measures to guarantee the sustainability of the supply chain
Rate of accessibility of office buildings to people with reduced mobility (PRM)	Relations and cooperation with stakeholders, in particular customers
The number of suppliers evaluated by Ecovadis	Measures taken to protect personal and real estate data
The average score of the evaluated suppliers	Partnerships implemented to integrate Covivio into the sustainable city
Number of solicitations of ethics officers	Measures taken to promote the accessibility of buildings



## 3.8.2 Verification of the 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 “Sustainable Financing Bonds”, and on the value of the selected asset portfolio.

Financial year ended 31 December 2022<sup>(1)</sup>

### To Mr. Christophe Kullmann, Chief Executive Officer,

In our capacity as statutory auditor of the company, we hereby present our report on compliance of the selected assets with the environmental and social qualification and monitoring criteria defined in the “Use of Proceeds”<sup>(2)</sup> criteria of the “Sustainable Financing Bonds” published on 19 May 2022, and on the value of these assets.

#### Responsibility of the company

It is the responsibility of the Company’s Chairman 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 conclusion that the assets selected for the “Sustainable Financing Bonds” meet, in all material respects, the environmental and social qualification and monitoring criteria set out in the “Use of Proceeds” criteria published on May 19th, 2022 (reasonable assurance report);
- attest to the consistency of the accounts with the value of the portfolio of selected assets (Statement).

It is not our role to assess the alignment of Covivio’s “Sustainable Financing Bonds” framework with the International Capital Market Association’s “Green Bond Principles”.

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. Philippe Aubain, 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 September 2022 and February 2023:

- We conducted interviews at the company’s registered office to familiarize ourselves with the qualification and monitoring procedures and to verify the compliance with Qualification and Monitoring Criteria with the supporting documentation, published on 19 May 2022, relating to the assets monitored under the “Sustainable Financing Bonds” (53 assets).
- We conducted interviews with managers and tenants of three qualified assets (Gobelins, CB21 and Calypso) 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 “Sustainable Financing 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.
- Part of the criteria cannot be applied and verified before the end of the certification process for assets still under construction or recently delivered (Fontenay-sous-Bois – Le Floria, Levallois Perret – Maslo, Paris Madrid – Saint Lazare, Paris – Anjou, Vélizy – Extension, Corso Italia 19, Symbiosis – Edificio C+E, Symbiosis – Edificio G+H, The Sign – Edificio D, Alexanderplatz D3, LOFT – Alt Moabit, Plano).

#### Conclusion

In our opinion, the assets selected for “Sustainable Financing Bonds” in effect on May 19th, 2022 comply, in all material aspects, with the Selection and Monitoring Criteria.

(1) This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and applicable regulations in France.

(2) Press release of 19 May 2022 on the qualification and monitoring criteria for responsible Sustainable Financing Bonds available at <https://www.covivio.eu/en/finance/financing-public-offers/consent-solicitations-green-bonds-proposal/>

## 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 "Sustainable Financing Bonds" issuance and the accounting records and their underlying data.

In our capacity as statutory auditor of Covivio, we conducted jointly with Mazars, the co-statutory auditor, the audit of the consolidated financial statements of the company for the year ended December 31st, 2022. 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:

- understanding the procedures implemented by the company to determine the value of the portfolio of the selected assets published on March 16th, 2023 on the basis of information as of December 31st, 2022;
- verifying the consistency of the value of the selected assets with the data underlying the consolidated accounts for the year ending December 31st, 2022 (appraisal values and work budgets for assets under development);
- verifying that the total value of the portfolio is consistent with the amount of EUR 5.2 billion set out in Chapter 3.3.4.2 of Covivio's Universal Registration Document for the year ending 31 December 2022.

Based on our work, we have nothing to report with regard to the allocation of funds to the selected assets or to the consistency of the amount of funds allocated to these eligible assets with the accounting records and underlying data.

Paris-La Défense, 14 March 2023

French original signed by:

One of the Statutory Auditors

**ERNST & YOUNG et Autres**

Anne Herbein  
Partner

Philippe Aubain  
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 eco-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 about social well-being, 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.

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 clients, suppliers and partners, team representatives, shareholders, local authorities, urban planners, sociologists, etc. Each year, this Committee will publish the conclusions of its work on monitoring our objectives related to the Purpose, and its proposals for new commitments.







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