



EDITION 2023

REPORT ON SUSTAINABLE PERFORMANCE

COVIVIO

Contents

Our ambition: to invent the city of tomorrow	2	3.4 Societal policy: accelerating regional transformation	86
Supporting growth of the Europe's leading capitals	2	3.4.1 Collaboration with cities and regions	88
Supporting changing uses and experience seeking	4	3.4.2 Collaboration with suppliers	99
Covivio, major player in the hotel industry	4	3.4.3 Collaboration with clients	103
Strong customer satisfaction	5	3.5 Social policy: European human capital that creates value	108
Address major CSR issues for a positive impact	6	Key social performance indicators (at 31 December 2023)	109
Covivio, an attentive and committed company	7	3.5.1 Challenges related to skills, appeal and diversity policy at Covivio	110
3.1 Editorial by the Chief Executive Officer	10	3.5.2 Employee-employer dialogue and employee engagement issues	122
Statement of Non-Financial Performance	11	3.6 Governance based on ethics and transparency	128
Sustainable Development at Covivio in a few key dates	12	3.6.1 Involvement in ESG issues	129
3.2 A long-term strategic vision	14	3.6.2 Ethics and the fight against fraud and corruption, foundations of Covivio's governance	136
3.2.1 Assert a role of responsible real estate operator	14	3.6.3 Protection of corporate/smart building data	140
3.2.2 A performance built jointly with stakeholders	19	3.7 CSR performance	144
3.2.3 Inventing new uses for real estate	22	3.7.1 Environmental indicators	144
3.2.4 Identifying risks and seizing opportunities	24	3.7.2 Social indicators	172
3.2.5 A global and integrated sustainable development strategy	26	3.7.3 Regulatory tables related to European taxonomy	182
3.2.6 An ambitious European CSR action plan	29	3.7.4 Concordance table – regulatory obligations	188
3.3 Sustainable building: an ambitious environmental policy	40	3.7.5 SASB Index – Real Estate Standards	190
Key performance indicators for sustainable buildings (at 31 December 2023)	40	3.7.6 Cross-reference table between Covivio's materiality matrix and GRI Standards	191
Alignment with the recommendations of the TCFD	41	3.8 Independent third-party audit	192
3.3.1 A sustainable vision of the building over its entire life cycle	47	3.8.1 Verification of corporate, environmental and societal information	192
3.3.2 Managing operating expenses	55	3.8.2 Independent third party verification – Green Bonds Covivio	196
3.3.3 Regulatory compliance and environmental safety issues	66	3.8.3 Independent third-party verification – Green Bonds Covivio Hotels	198
3.3.4 Contribute to the implementation of sustainable finance	70	Appendices	200



COVIVIO

covivio.eu

2023
**Report on
Sustainable
Performance**
including the Statement of Extra-financial Performance



Our ambition: to invent the city of tomorrow

For more than 20 years, Covivio has been helping to shape major European cities and create the city of tomorrow by designing offices, hotels and housing for new ways of living, working and travelling.

With a €23.1 bn portfolio ever-more focused on major European cities, Covivio is where workers, travellers and residents want to be and meet. By prioritising the reconstruction of the city within the city, the Group offers high-performance, sustainable, mixed-use and innovative projects that limit urban sprawl.

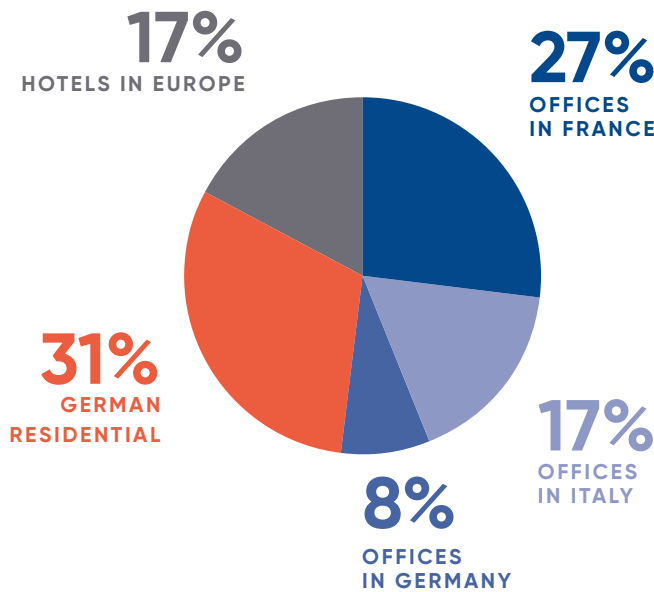


Supporting growth of the Europe's leading capitals

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.

Our Purpose - "to build sustainable relationships and well-being" - puts people at the heart of the city, instills a long-term commitment into our business and constitutes the backbone of our development. It leads us to make concrete and ambitious commitments to all our stakeholders:

A DIVERSIFIED EUROPEAN PORTFOLIO THAT COMBINES USES



GLOBAL BREAKDOWN OF COVIVIO'S PORTFOLIO

Germany: **43%**

France: **33%**

Italy: **17%**

Other: **6%**

A POPULAR PORTFOLIO

96.7% occupancy rate

AND AVERAGE FIRM LEASE TERM OF 7 YEARS

Winner of 2 Stream Building awards in 2023

- ULI EUROPE AWARDS FOR EXCELLENCE 2023
- THE PLAN AWARD 2023

94%
of our portfolio of
offices, housing
and hotels,
is in the heart of the city



● Hospitality ●

Supporting changing uses and experience seeking

As an investor, developer, manager and service creator, Covivio, together with the users, invents variable-use spaces to support businesses, hotel brands and regions as they strive to attract customers, transform themselves and perform responsibly.

Offering new forms of workspaces, housing or leisure activities, to meet the new expectations of our customers, users and local authorities: this is how we are helping to cultivate cities that are more relational, attractive and sustainable.

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.

Covivio, major player in the hotel industry

Covivio is contributing to the renewal of the hotel offer in Europe by identifying the most innovative concepts and striking partnerships with *lifestyle* retailers,

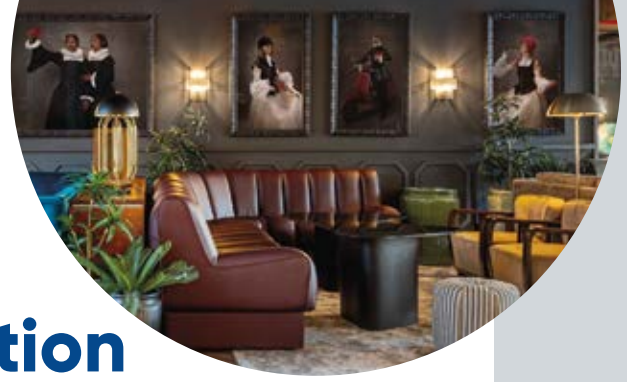
With a portfolio of 313 hotels in 12 countries valued at €6.4 billion at the end of 2023, Covivio, through its subsidiary Covivio Hotels, is the leading real estate partner for hotel operators in Europe (AccorInvest, IHG, NH Hotel Group, B&B HOTELS, Meininger Hotels, Radisson Hotel Group, etc.).

Covivio works alongside retailers in the most dynamic cities, in operating properties or development, supporting their lease, property and development projects.

With 91.2% of its hotel portfolio environmentally certified (target of 100% by 2025), Covivio is leading its hotel partners in a shared green approach to cutting their carbon footprint.



Strong customer satisfaction



Office, residential or hotels: everyone wants an enriching high-quality experience. This is why Covivio is bringing 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.

3.9/5

Overall satisfaction of office tenants

Kingsley study 2023-2024

8.9/10

Booking.com users rate the location of Covivio-owned hotels as satisfactory

German Residential:
Covivio rated
"Fairest Landlord"
by the economics magazine
FOCUS-MONEY
for the 6th consecutive year



Address major CSR issues for a positive impact

Mobility, connectivity, sustainable performance, openness to the neighbourhood, regeneration, biodiversity and cultural initiative are all components of a Covivio real estate project, which mobilises all its partners to design high-performance cityscapes tailored to their environment. Cities can draw on our multi-sector expertise and European scale. We act as a long-term partner to invent a smart and virtuous city where people want to live.

Corporate social responsibility (CSR), an integral part of Covivio's DNA, has been the subject of a detailed action plan for nearly fifteen 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.

The Group has set itself ambitious climate targets and is aiming to cut its greenhouse gas emissions 40% by 2030 compared to 2010. At the same time, Covivio proposed a "Say On Climate" resolution to its shareholders at its General Meeting in April 2023. This resolution, which takes into account the current climate plan for 2030, was approved by more than 94% of shareholders. Covivio joins the fifteen listed companies in Europe that have introduced such a resolution.

95.3%
of the portfolio
has environmental
certification

97.8%
of the portfolio is within
a five-minute walk
of public transport





3.8%
of the payroll was invested
in training in France

50% 50%
women and men
permanent employees in Europe

€1.7 million
budget for the Covivio Foundation
in 2020–2024

More than 20 projects
and associations supported by the Covivio
Foundation in France, Germany and Italy

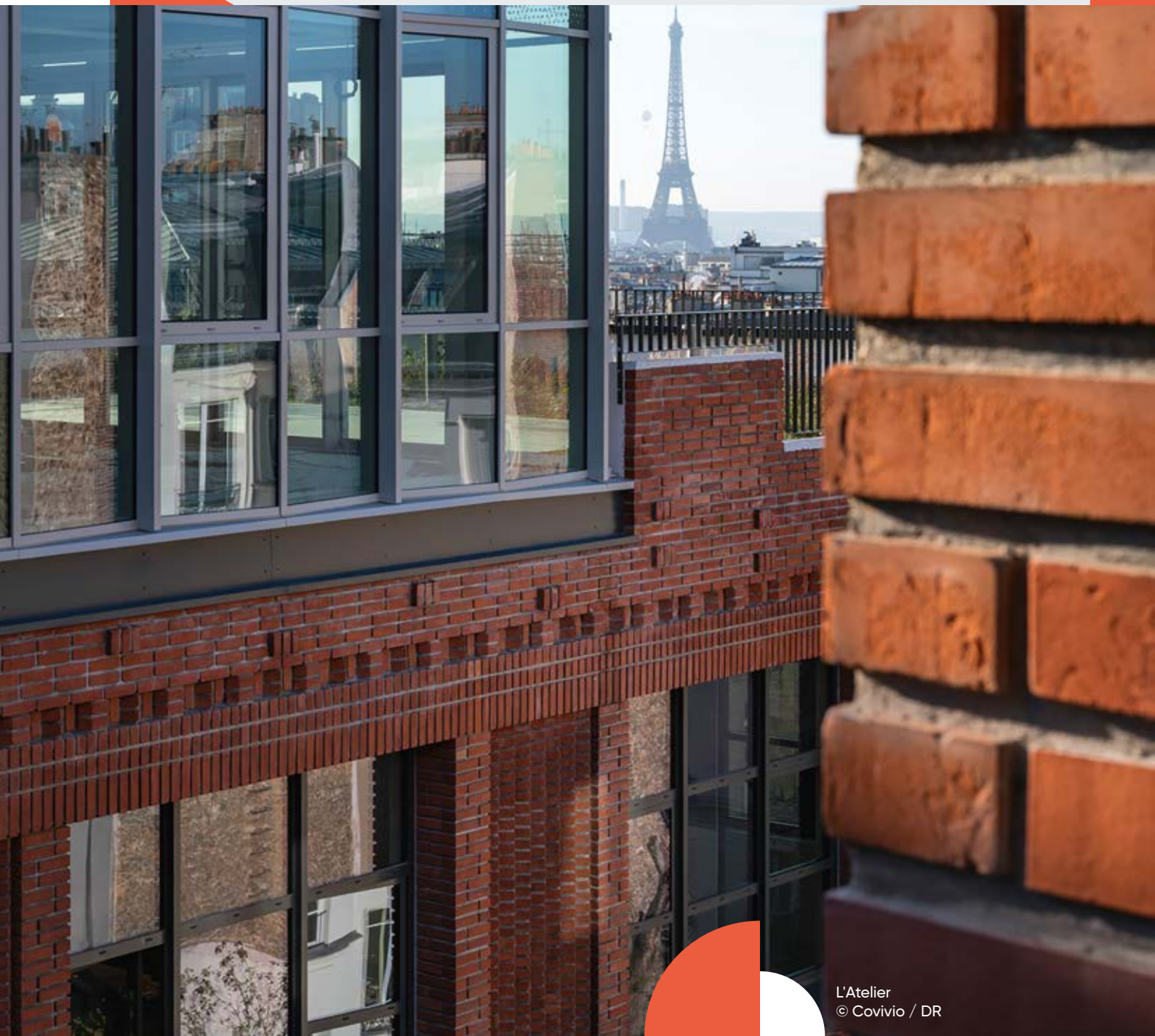
Covivio, an attentive and committed company

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. The 2023 results reinforce the Company's strong internal culture at the European level.

- **85% of employees** are satisfied with their employment (12 points above the Kantar benchmark)
- **79% say they would recommend Covivio** to their friends and acquaintances (5 points above the Kantar benchmark)
- **94% are optimistic** on the future of the company
- **77% are proud to work for Covivio** and willingly talk about it in social circles (5 points above the Kantar benchmark)

At SIMI 2023, Covivio received the "Sponsorship & Solidarity in the City" award in the "Societal commitment" category. The jury also voted to give it the "Sponsorship and solidarity in the city" (Coup de Coeur) prize. These awards, which recognise solidarity initiatives by real estate companies, highlight the work done by the Covivio Foundation, which since 2020 has been coordinating the company's European sponsorship initiatives to support equal opportunities, whether through financial, skills or in-kind sponsorship.



L'Atelier
© Covivio / DR

A long-term strategic vision

3.1	Editorial by the Chief Executive Officer	10
	Statement of Non-Financial Performance	11
	Sustainable Development at Covivio in a few key dates	12
3.2	A long-term strategic vision	14
3.2.1	Assert a role of responsible real estate operator	14
3.2.2	A performance built jointly with stakeholders	19
3.2.3	Inventing new uses for real estate	22
3.2.4	Identifying risks and seizing opportunities	24
3.2.5	A global and integrated sustainable development strategy	26
3.2.6	An ambitious European CSR action plan	29

3.1 Editorial by the Chief Executive Officer

The year 2023 marks a new turning point in collective awareness of climate issues. It began in the context of an energy crisis and continued with historic heat levels, making the year the hottest on record.

The energy crisis, which started in the autumn of 2022 due to a tense geopolitical context and the shutdown of half of the French nuclear reactors due to heavy maintenance, led to a sharp increase in energy prices, and a risk of power cuts during the winter of 2022/2023. Covivio, which has been working for many years to constantly improve the energy and carbon performance of its assets and to gradually phase out fossil fuels, took part in the national sobriety plan launched to counter the crisis. In this context, we have set up new initiatives based on a strengthened dialogue with suppliers, operators and tenants. An action plan that we are pursuing during the winter of 2023/2024, with the aim of constantly improving the performance of our assets and achieving our carbon trajectory.

2023 was not only a record year in terms of temperatures but also in terms of extreme weather events. Worldwide, people had to suffer droughts, heat waves, and giant fires over the summer. While Covivio's building portfolios are only slightly exposed to physical and climate change risks, as shown by the analyses conducted with MSCI, we are nevertheless committed to developing resilient real estate. We are deploying operational actions to reduce greenhouse gas emissions, control water consumption (internal "EcoWater" system), promote the circular economy and preserve biodiversity.

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. After carrying out a comprehensive carbon assessment of our "corporate" emissions, we conducted various actions in 2023 to raise awareness and engage our employees in order to reduce our direct carbon footprint. We now have an action plan at European level. At our General Meeting of 20 April 2023, we presented a "Say on climate" resolution asking our shareholders to vote on our ambitions and our action plan. It met with broad approval (94%).

2023 was also marked by awareness of the extent of biodiversity erosion, with the Kunming-Montreal Agreement at COP15 for biodiversity in December 2022. In accordance with our long-term strategy to make each site a biodiversity driver, in 2022 we conducted a comprehensive assessment of the impacts of Covivio's economic activities on biodiversity throughout the value chain, using the Global Biodiversity Score (GBS). This work will result in the definition of a biodiversity strategy for mid-2024. They are part of a broader approach, governed by the approach adopted by the future European regulation on non-financial reporting (CSRD) ⁽¹⁾. In view of its application, in 2023 we carried out a double materiality analysis and launched a gap analysis between our ESG reporting and the framework set by the CSRD. The results of this work will be presented next year. In the interests of transparency, we also published our second climate report, in line with the recommendations issued by the climate-related expert group, the Task Force on Climate-related Financial Disclosures (TCFD).

In addition, during the past year, our Foundation also continued to grow. It is now a partner of around twenty charities in Germany, France and Italy. It supports actions based on a common focus: the promotion of equal opportunities. This includes promoting access to education, training, work and the integration of vulnerable groups.

With the 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, ambitious and on a human scale. 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)

⁽¹⁾ CSRD: the final text of the Corporate Sustainability Reporting Directive (CSRD) was published on 16 December 2022 in the Official Journal of the European Union.

Statement of Non-Financial Performance

Every year, the CSR chapter (Chapter 3) of the Covivio Universal Registration Document (URD) sets out 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, with the support of the CSR Committee, is particularly attentive to social and environmental issues related to the company's activity and its Purpose. The inclusion of the latter in the Articles of Association will be subject to shareholder approval at the Combined General Meeting of 17 April 2024.

Chapter 3 also explains how Covivio's low-carbon strategy and objectives and initiatives align with the goal of limiting global warming to 2°C as enshrined in the Paris Agreement of December 2015. In particular, it presents energy consumption and CO2 emissions related to building use corrected for climate conditions. The reporting scope and methodology for the information in this chapter are presented in Section 3.7.1. Unless otherwise specified, the data presented in the SNFP is provided on a current basis. Every year, Covivio presents an accurate

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

Since 2017, this reporting has been aligned with the 17 Sustainable Development Goals (including SDG 13 "Climate action") 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 (3.3). However, since 2017, Covivio has conducted various specific and more in-depth evaluations on this subject. The action already taken, in coordination with key account tenants, associations, initiatives (Orée, Sekoya, etc.), and organisations such as the Building Scientific and Technical Centre (CSTB) or MSCI, aims to control these risks. In accordance with the GRI Standards framework, the SASB⁽¹⁾ framework and the EPRA's 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 issues, 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). In 2022 and June 2023, Covivio published a climate report, also available on its website (CSR commitments - Covivio).



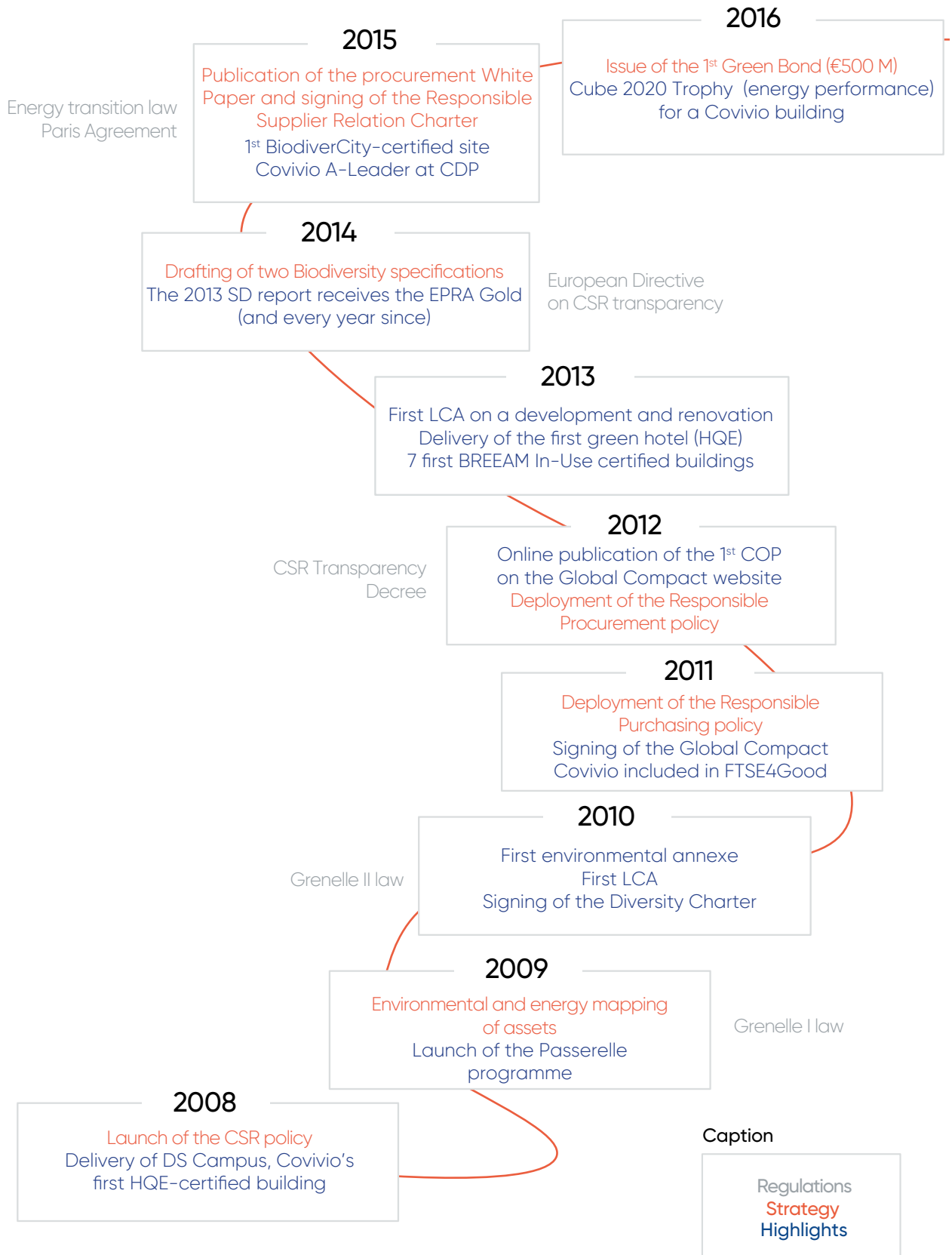
Global reporting

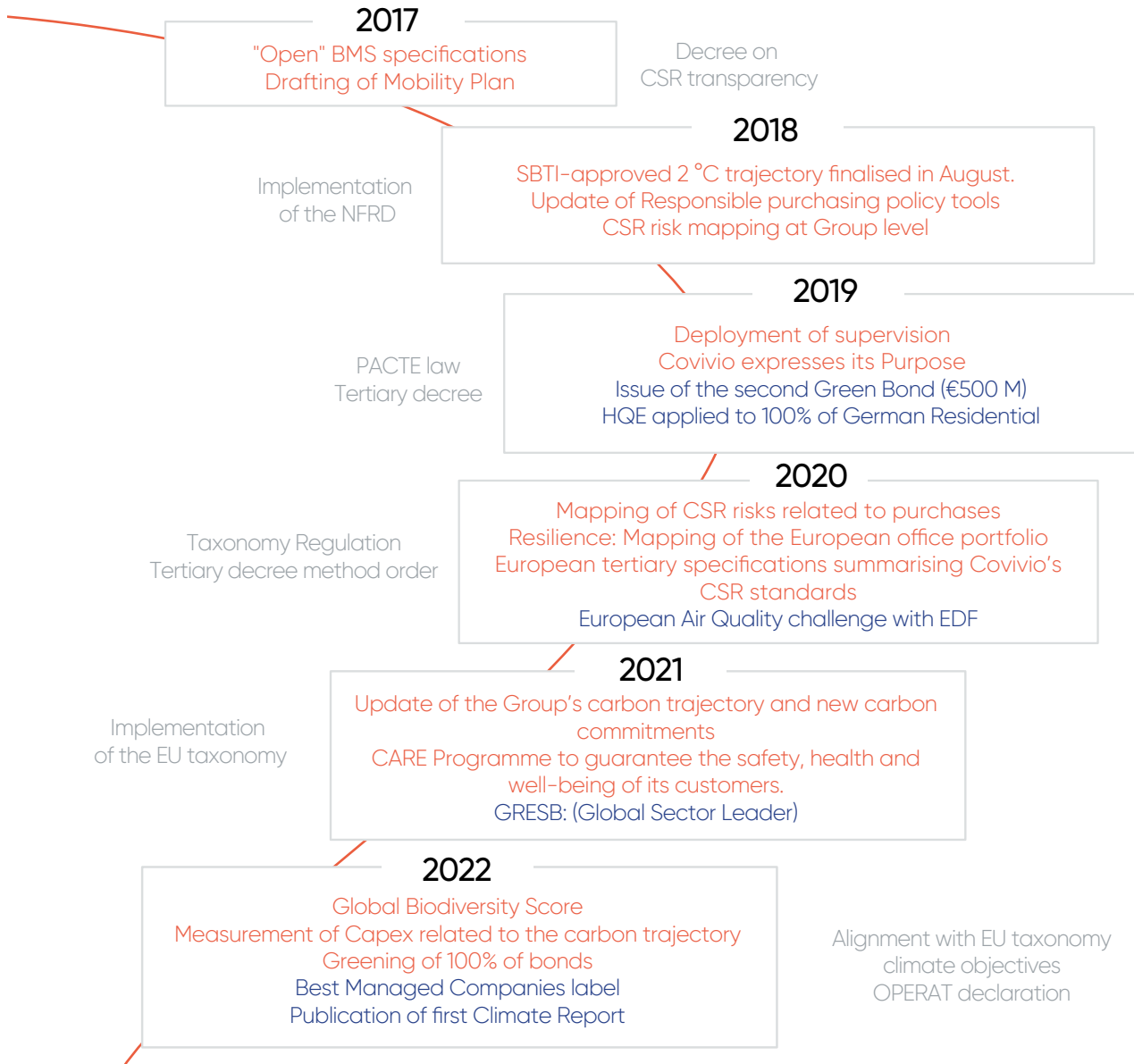
	UNIVERSAL REGISTRATION DOCUMENT	CLIMATE REPORT	COVIVIO ONLINE	THE MAGAZINE	ETHICAL CHARTER	RESPONSIBLE PURCHASING CHARTER
Targets/ Stakeholders	Investors/Banks/ SRI analysts/AMF/ Individual shareholders/ NGOs	Investors/Banks/ SRI analysts/AMF/ Individual shareholders/ NGOs	Investors/SRI/ Clients and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

(1) Sustainability Accounting Standards Board.



Sustainable Development at Covivio in a few key dates





2023 HIGHLIGHTS

New European Directive on non-financial reporting (CSRD)		Publication of the other four objectives of the taxonomy	
Formalisation of the biodiversity strategy	Extension of the responsible procurements policy to all Group activities	Publication of a Green Bond framework for Covivio Hotels	Deployment of C4C (Covivio 4 Climate)
Greening of 100% of Covivio Hotels' bond debt and issue of new €500 million green bond	Experiments with BiodiverCity Life, BBCA Exploitation, LCBI (low carbon building initiative) labels	Launch of the Ecowater programme to reduce water consumption in the offices portfolio	

With a portfolio of €23 billion (€15 billion Group Share), Covivio's strategy 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 both 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:

- **Centrality:** a stronger presence in the heart of major European capitals and major business and leisure centres offering good market depth and attractive economic outlook;
- **Hospitality:** assets and an offering inspired by hospitality, to support the transformation of cities and new customer expectations, expressed in the exercise of its three business lines: hotel business by promoting new concepts, offices by

integrating new working methods, and residential (a pioneer in co-living);

- **Sustainability:** a commitment to the climate transition for a sustainable and resilient city, by placing CSR at the heart of the business model to accelerate the transformation of the company.

Covivio's unique profile is particularly relevant at a time when flexibility in real estate is a priority, with offerings 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, hotel real estate 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.

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 environmental and social standards (52% of portfolio);
- **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 (31% of portfolio);
- **Hotels in Europe**, via Covivio Hotels, which supports the European development of leading players in the sector (17% of the portfolio).

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, 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.

3.2.1.2 A business model that creates value in a sustainable way

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

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. Its value chain is made up of solid foundations: strong commitment with its suppliers, qualified human capital, solid governance, innovation strategy, etc. The illustration below summarises Covivio's model with the Group's three strategic pillars at the heart of its business model. The geographical breakdown of activities as well as the revenues generated by activity are presented in Chapter 1 of the Universal Registration Document.



Covivio's Business Model

SUPPORT / CAPITAL ACTIVITIES

<p>Financial stability Investment Liquidity</p>	<p>FINANCIAL €23.1 billion of assets under management, more than 94% in city-centre locations at the heart of major European cities €366 million for Capex and R&D aligned with the EU taxonomy 100% green bonds (€3.9bn) Debt ratio under control at 40.8%</p>
<p>Talent retention Skills Flexibility</p>	<p>HUMAN RESOURCES 1,036 employees with 93.2% on permanent contracts 50% male/female split 22.1 hours of training per employee Maintaining quality of life at work</p>
<p>Asset management Infrastructure Equipment</p>	<p>INDUSTRIAL €1.7 billion Office pipeline/€225 million Residential pipeline 100% of projects delivered and ongoing in 2023 2023 deliveries: - 5 Office projects delivered in 2023 in France and Germany - 528 residential units (238 in Germany and 290 in France) Development of a comprehensive offer: work, travel, live in Europe</p>
<p>Sustainable relationships Responsible procurements Partnerships</p>	<p>RELATIONSHIPS 7-year Weight Average Lease Break 186 suppliers rated by Ecovadis Long-term relationships with partners Partnerships with local authorities and organisations</p>
<p>Climate strategy Biodiversity Resilience</p>	<p>NATURAL Improving the environmental performance of the portfolio (energy, carbon, water) Commitment to combat artificialisation of soils and make every site a driver of biodiversity</p>
<p>Innovation Research Expertise</p>	<p>INTELLECTUAL Property, financial and technical expertise Combating obsolescence Innovation and smart building (digital strategy) Participation in working groups on low-carbon innovations</p>



VALUE CREATION

<p>ECONOMIC VALUE €1,010 million rental income (€648 million Group Share) in 2023 Dividend paid: -€351.9 million, part-offset by the scrip option with a +€279.1 million take-up 130,900 m² of leases signed or renewed in 2023 in the Offices portfolio Ethical relationships (45% of expenses covered by the responsible purchasing policy) Taxonomy: 36% of net revenue aligned with taxonomy (Operational definition)</p>
<p>SOCIAL AND SOCIETAL VALUE 3.75% of payroll allocated to skills development (training - France) €1.7 million over 5 years allocated to the foundation 15,100 jobs sustained in Europe 22 associations backed by the Foundation to fight for equal opportunities</p>
<p>ENVIRONMENTAL CONTRIBUTION 95% of buildings certified, 67% of offices labelled "Very Good" or better 21% cut in tertiary portfolio consumption between 2019 and 2023 -12% reduction in water consumption over the same period</p>
<p>A LONG-TERM VISION Revenue up 6% on a like-for-like basis Carbon trajectory: -40% emissions between 2010 and 2030 across all activities</p>

3.2.1.3 A model that accelerates the mobilisation and transformation of its value chain

Covivio's activities related to its three products (office/residential/hotel) are represented in the business model. They are also levers of value creation for the Group and its stakeholders.

CSR is integrated at the heart of Covivio's activity, taking into account the interests of stakeholders and mobilising the value chain on the three real estate products, throughout the life of the buildings:

Business activity	INVEST/DEVELOP	OPERATE/OPTIMISE	NEGOTIATE/SELL
Integration of CSR	Consideration of social and environmental criteria from the acquisition or design phase of a building to ensure consistency with the Group's strategy (3.3.1).	Implementation of an ambitious work plan in terms of environmental performance, supported by strong partnerships with our customers (3.4.3).	Identification of non-strategic assets to finance Covivio's investment plan and disposal of mature assets, sometimes developed by Covivio, benefiting from a good environmental performance.
Main external players concerned	Suppliers (construction and consulting firms in particular), sellers, investors	Customers, Facility Managers	Buyers, investors

To go further in this approach, Covivio also endeavours to create living spaces for its customers by offering innovative offers: such as the "operated office" (3.3.1), co-living, of which it has one of the pioneers in Germany, or the creation of shared proworking spaces via the Wellio offer. Covivio's service offering is broken down into five areas detailed in Chapter 3.4.3.1:

- **Well-being, comfort and health:** the health crisis has raised the level of tenant expectations. The measures adopted by Covivio have strengthened its trust capital;
- **Mobility and accessibility:** a significant criterion for users in their choice of location, both for the facilities offered to their employees and with regard to the positive impacts on their own carbon footprint;
- **Catering:** this service, to which many employees are attached, offers Covivio the possibility of presenting a qualitative offer which makes it stand out;

- **Biophilia:** this is the interest of humans in living things. Covivio strives to reconnect the occupant with nature, a well appreciated factor that is expressed through the development of green spaces (gardens/green terraces, etc.) and the promotion of biodiversity (3.4.1.4.1) in all of the Group's developments;
- **Smart building:** Covivio's digital strategy for the operation of its buildings is also a differentiating factor. Covivio relies on the skills of its technical teams, the R2S and WiredScore labels, the use of connected objects (sensors, presence detectors, etc.) and metrology to optimise the management of facilities and tenant satisfaction, while ensuring better cost control.

3.2.1.4 The UN's 17 Sustainable Development Goals for 2030

Signatory of the Global Compact in 2011 and having reached the GC Advanced level in 2018, Covivio has explicitly referred to the 17 UN SDGs since 2016, in particular in its various CSR publications that can be found on its website or on the UN's dedicated website. Covivio's multi-year CSR objectives presented in this document are consistent with the UN SDGs to which they contribute, the 10 principles of the Global Compact, and the 2°C trajectory of the December 2015 Paris Agreement.

Covivio also adheres to the OECD Guidelines for Multinationals and the eight fundamental conventions of the International Labour Organization (3.3.4.1).



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.

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 and 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 - Affordable and clean 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 equivalent 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 - Climate action: 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 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

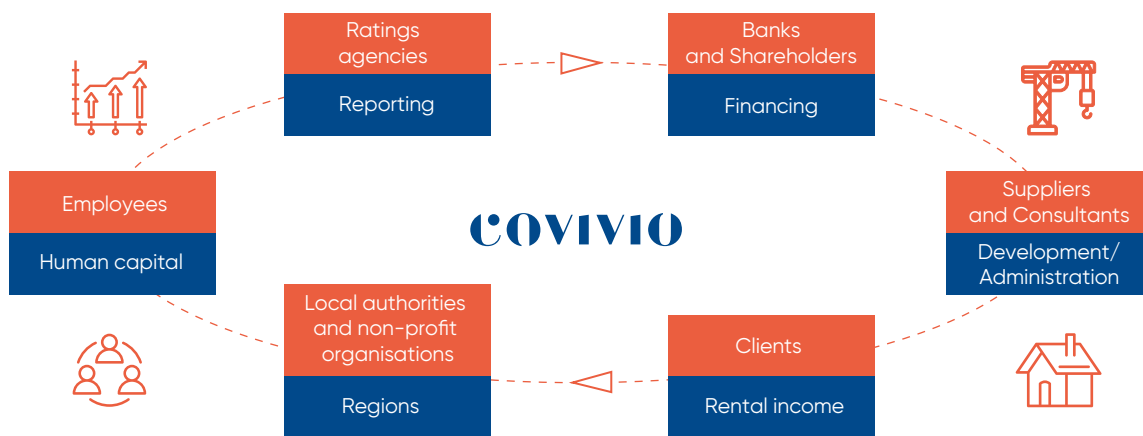
estate solutions together. In 2012, Covivio carried out a materiality analysis, which has been regularly updated to take into account the challenges faced by each of the stakeholders.

3.2.2.1 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



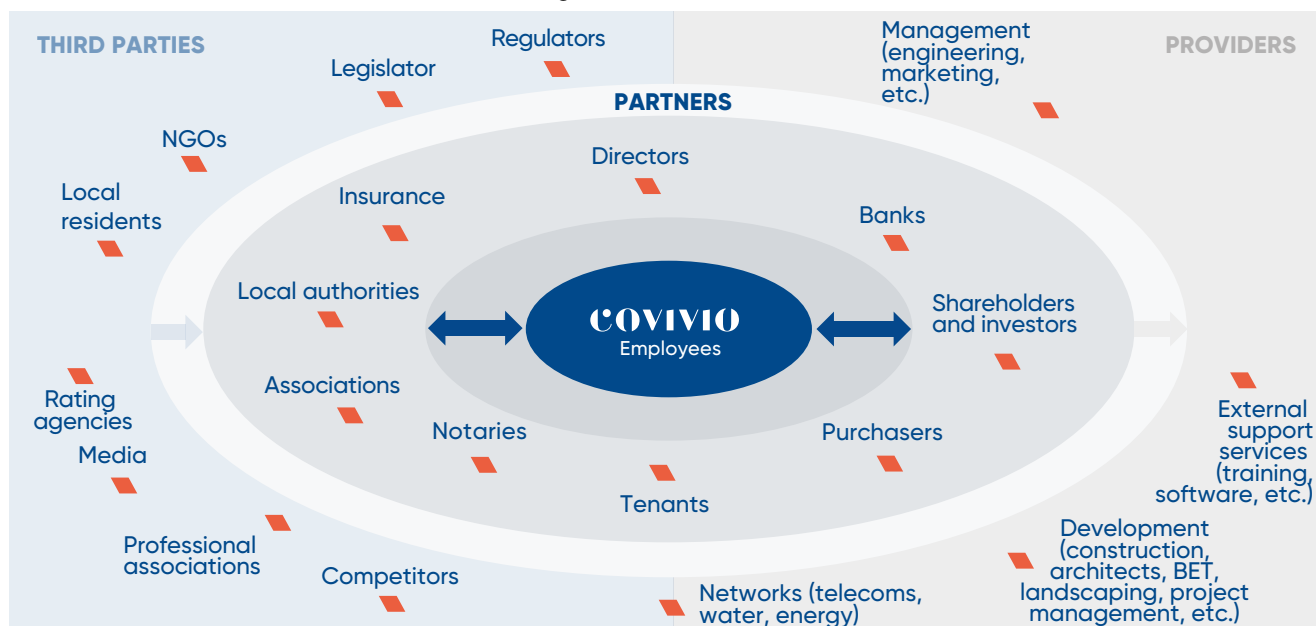
Covivio relies on the complementarity of its traditional lease and flexible contract offers, as well as on its service culture to provide ever more tailored solutions to its customers. Customer surveys, satisfaction surveys and design thinking workshops enable the Group to go further and involve its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

3.2.2.2 Meeting stakeholder expectations

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.

Identification and involvement of stakeholders throughout the value chain



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 media apps such as tenant extranets, Twitter, LinkedIn, Yammer, etc.

On the occasion of the expression of its Purpose, Covivio decided to create a Stakeholders Committee to ensure more regular and structured consideration of the interests of stakeholders by the Group's governance bodies.

Its missions: to carry out a long-term reflection on Covivio's future challenges and take them into account in the strategy.

Its objectives: to involve stakeholders in the reflection on the Covivio product; to monitor major disruptions and long-term trends; to review the views of stakeholders to ensure that these disruptions are taken into account in the Group's development projects and strategy.

The Committee met twice in 2023. Its work focused on the erosion of social cohesion, ways of making room for the most vulnerable people in a city, concrete ways to create diversity and a collective vibe, and allow city dwellers the opportunity to slow down. A new report on the work of this Committee will be provided to Covivio's Board of Directors (5.3.2.3.3).

Tailored communication methods

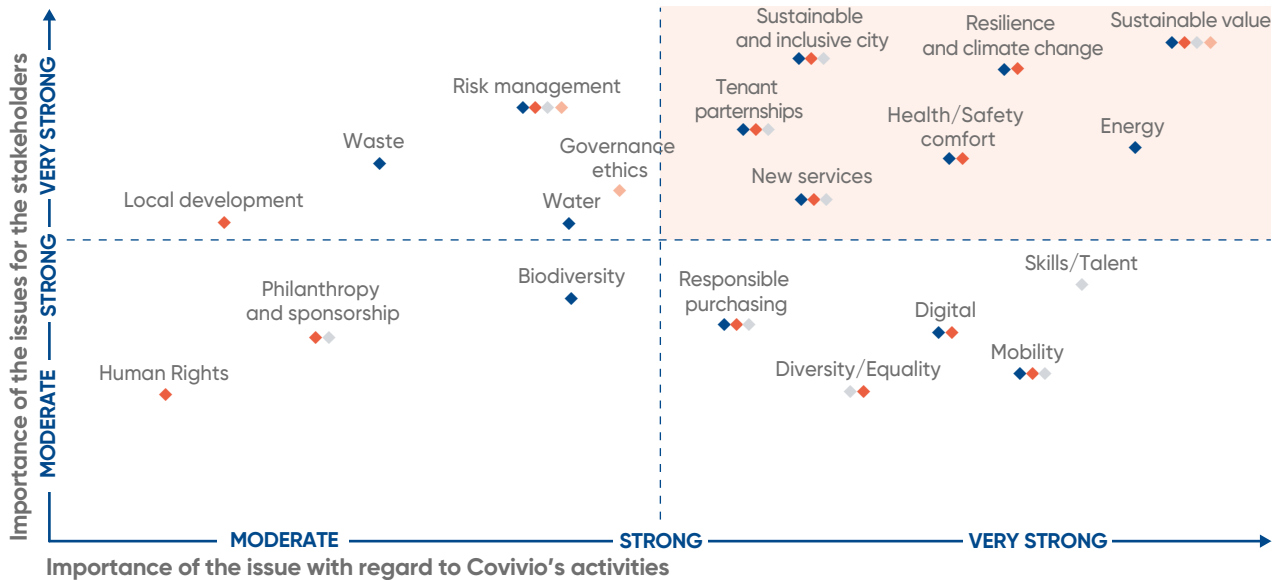
Main stakeholders	Expectations of stakeholders	Communication method	Chapter
Clients	Co-construction of innovative, tailored solutions to support each stakeholder's real estate strategy in the best possible way	Partnership Committees and Sustainable Development Committees	3.4.3
Shareholders	Visibility 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
Rating 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	Responsible Purchasing Charter Assessment via EcoVadis system	3.4.2

3.2.2.3 Covivio's material CSR challenges

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)

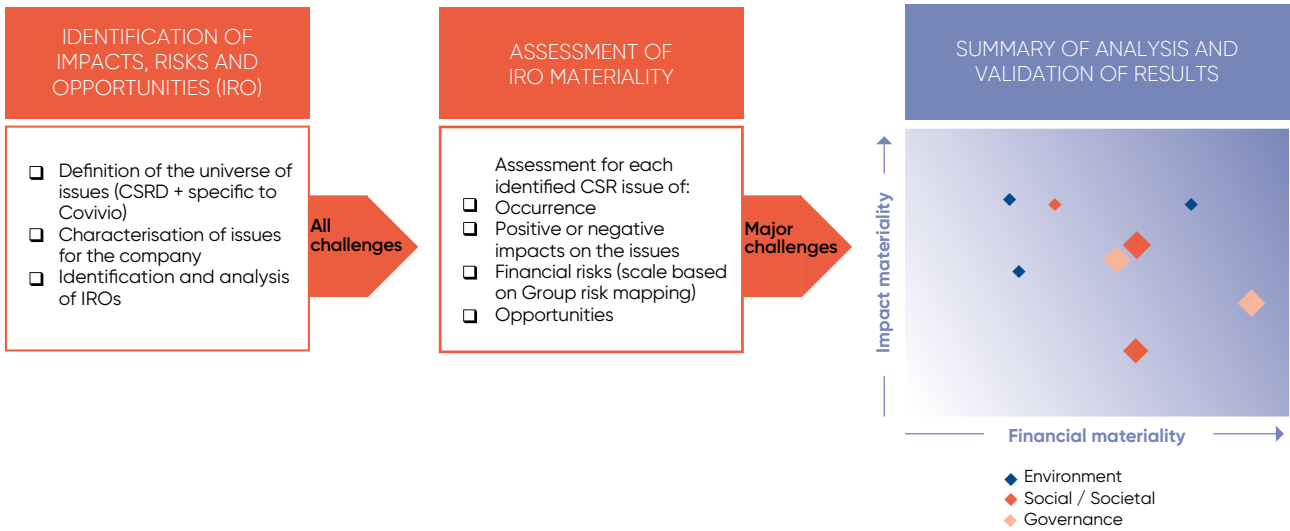
This matrix is gradually evolving with the transitions underway: digital, new services, resilience, inclusive and sustainable city, etc. Covivio's CSR policy covers all issues present in this matrix, with greater emphasis on the most significant ones. The challenges identified here are consistent with 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.

The creation of a dual materiality matrix was launched in 2023, with a view to the implementation of the CSRD (Corporate Sustainability Reporting Directive), the application of which will be effective next year, for the 2024 fiscal year. Based on interviews conducted and working groups led at the European

level to collect the considerations of the various stakeholders, this analysis of double materiality and identification of ESG issues consisted in particular in carrying out a rating of the severity of the financial materiality and impact. Simple materiality analyses the impact of ESG issues on the company's financial performance, business continuity and reputation. The double materiality adds to the impact of the company on these same issues, whether positive or negative. The results of this matrix will be presented in next year's report. This work is supplemented by an analysis of the differences between the ESG data and information already available in the Group's various publications, starting with this SNFP, and the requirements of the CSRD.



Double materiality analysis methodology



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 (3.3.4). In addition, the Group operates in countries with very protective laws in this area⁽¹⁾. 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 (3.4.1.3.2).

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

3.2.3 Inventing new uses for real estate

While innovation refers to the introduction into the market of new products, services or processes, this is only meaningful for Covivio if it succeeds in sustainably transforming the way people work, travel and live. For several years, Covivio's

innovation strategy has been constant and has been based on three areas: developing new uses, improving the quality of its portfolio and finally focusing on open innovation.

3.2.3.1 Innovate to anticipate new uses

Enriched square meters

While, during health crises, many employees experienced the benefits of remote working, the time has come to realise that collective work remains essential to the collective dynamic, the sense of belonging and the corporate culture. The challenge is to offer corporate customers workspaces that adapt to their new needs. In 2023, Covivio strengthened its "operated office" offering. In addition to the rental of space, Covivio is a unique partner able to manage each real estate project from "A to Z". From feasibility studies, connectivity consulting to the implementation of services (concierge, catering, IT, etc.), the "All-in-One" approach offers increased value in the way the office building is used.

Opening up to the city

With a portfolio of 325 hotels, 89% of which are located in the main European capitals, Covivio is one of the main hotel owners in Europe, with 44,700 rooms. To integrate the city into the life of the hotel, our establishments innovate by inviting in residents of the neighbourhoods where our hotels are located: restaurants, bars, spas, bakeries, co-working spaces, etc. The hotels are open to local residents and visitors. A fundamental trend intended to make these places hybrid spaces in which to work or relax.

Reinventing the customer journey

Digital transformation has led to a virtualisation of the customer journey. For the benefit of users, greater autonomy and extended customisation. To rise to these new challenges, 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.

⁽¹⁾ https://www.echr.coe.int/documents/d/echr/convention_ENG

3.2.3.2 Innovate to improve the quality of the portfolio

Monitoring indoor air quality and optimising energy consumption are based on technological innovations that make buildings more virtuous.

For nearly five years, Covivio has been operating several technological solutions based on the Internet of Things and the collection and processing of multiple kinds of data. Whether these data concern indoor air quality (partnership with Octopus Lab) or the optimisation of energy consumption in buildings (Powerbat digital platform), 2023 has made it possible to develop innovation in line with the company's sustainable development strategy. In detail, these include:

Saving water

Based on an inventory carried out on the entire office portfolio, EcoWater (3.3.2.4.3), an internal programme intended to control the water consumption of buildings, develops actions around four pillars: day-to-day economy, leak detection, real-time monitoring and mobilisation of the ecosystem. This programme, which is intended to be replicated across the entire office portfolio in Europe, aims to exceed the objective of the government Water Plan of reducing water withdrawals by 10% by 2030. The innovation component of the EcoWater programme concerns the implementation of new solutions led by start-ups or industrial groups.

Focus on innovative construction materials and processes

In France, the CR 2020 framework has dual performance demands, in the areas of energy + carbon and life cycle analyses, and encourages the implementation of new materials and equipment in favour of low-carbon buildings. In this regard, and for both new construction and renovation projects, Covivio teams have implemented several initiatives using new materials or new construction processes (3.1).

Developing new energies

In a context of rising energy prices, new energy sources must be studied in order to achieve a diversified and innovative energy mix. Whether geothermal, photovoltaic or biomass, Covivio innovates by installing these alternative energy sources (3.3.2.3.3).

3.2.3.3 Innovate to open up to new partnerships

Developing an innovation ecosystem including collaboration with numerous start-ups allows Covivio to test new solutions to offer to our customers or to implement in buildings. Thus, at the European level, Covivio works directly with around fifty innovative companies in areas as varied as automated space management, improving building comfort, urban mobility and new catering offerings.

As part of this open innovation approach, Covivio regularly calls on its long-standing partner, Impulse Partners. Covivio is a partner of Sekoya, co-founded by Impulse Partners and Eiffage, a carbon & climate platform bringing together large groups, SMEs and start-ups with low-carbon technical solutions.

The innovation challenge also consists of studying the potential of new technologies by imagining concrete outlets that will lead to productivity gains or service improvements. This is how the Innovation Department is at the forefront of studying use cases, for example, in terms of artificial intelligence and new energy sources.

Lastly, and to support all of these objectives, Covivio relies on specific innovation governance designed to identify new trends. An Innovation Committee brings together the company's main operational departments every two months. This body defines, prioritises and implements the innovation strategy.

Three examples of Covivio – start-up partnerships

Circouleur	Octopus Lab	SofiaLocks
<p>Circouleur (acquired in 2024 by Unikalo) manufactures recycled paints. These are then reformulated to create a new premium quality paint. Covivio has chosen to use these virtuous paints, in particular as part of the So Pop project in Paris/Saint-Ouen, delivered in 2021 (30,000 m²).</p>	<p>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. At the end of 2023, around ten buildings owned and managed by Covivio were benefiting from the Octopus Lab technology.</p>	<p>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.</p>



3.2.4 Identifying risks and seizing opportunities

Chapter 2 of this 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 potential 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.

Dedicated 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, over and above the regulatory aspect, a risk mapping related to purchases was carried out within the Group for the first time in 2020, with the support of an independent 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 on transparency in CSR reporting.

Corporate risk monitoring process



3.2.4.1 Methodology for selecting and ranking the main CSR risks

A study on CSR risks was conducted by the Sustainable Development Department in coordination with the Audit and Internal Control and Risk Management Department to ensure, in particular, the compliance of its SNFP with the framework defined on this point. This study was conducted 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:

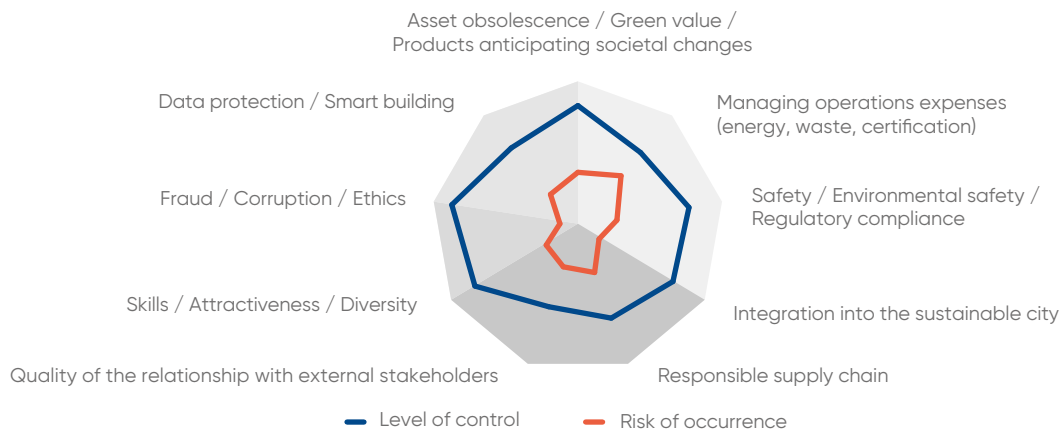
- inherent risks, considered in absolute terms given Covivio's industry and activities;
- residual risks, assessed after consideration of the actions conducted by Covivio to control those risks.

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 included in 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.

Main impacts/risks/opportunities

Risk	Summary of potential impacts	Main control mechanisms	Main risk management costs	Main financial opportunities
Asset obsolescence/ Green value/Products anticipating societal changes 3.3.1	Ownership of assets with low potential for value creation, loss of attractiveness of the portfolio or additional cost of work, competitive disadvantage due to the absence of certification or unattractive location.	<ul style="list-style-type: none"> Building flexibility Environmental certifications and performance 	<ul style="list-style-type: none"> Cost of certification and adoption of the best environmental standards 	
Managing operating expenses 3.3.2	Risk on the attractiveness of buildings related to the increase in expenses for customers and risk on the liquidity of the asset in a regulatory context encouraging the energy efficiency of buildings. Pressure on available resources (energy, water), particularly in certain areas.	<ul style="list-style-type: none"> Carbon trajectory and annual environmental reporting Multi-year work plan including environmental improvement of the portfolio Raising customer awareness of environmental issues 	<ul style="list-style-type: none"> Capex plan of €254 million Group Share to achieve the objectives of the carbon trajectory 	<ul style="list-style-type: none"> Liquidity of assets Competitiveness of buildings Attractiveness of Covivio for its partners Added value for customers
Security/ Environmental safety/ Regulatory compliance 3.3.3	Lack of security on buildings or resilience of assets leading to the inability to manage major crises that could cause a claim, an accident, a health risk, or even engage the company's liability.	<ul style="list-style-type: none"> Environmental and health risk control and management system Portfolio resilience studies 	<ul style="list-style-type: none"> An estimated 0.2 to 0.5% of the Group's portfolio value at risk (MSCI - physical climate risks) 	
Integration within the sustainable city 3.4.1	Issue of integrating the company into its region and ecosystem, necessary for business continuity, particularly in the context of development projects. Risk of obsolescence of buildings in the event of non-accessibility (PRM and public transport).	<ul style="list-style-type: none"> Strong partnership relations with local authorities Promotion of local purchases as part of developments Societal commitment via the Foundation Biodiversity strategy 	<ul style="list-style-type: none"> Study costs Compliance of buildings Budget of €1.7 million over 5 years for the Foundation 	<ul style="list-style-type: none"> Development of projects in attractive areas
Responsible supply chain 3.4.2	Responsibility of the company due to insufficient diligence with respect to its partners to ensure compliance with ethical, social and environmental principles.	<ul style="list-style-type: none"> Implementation of the responsible purchasing policy, strengthened by the deployment of the system implemented with EcoVadis at the European level CSR clauses in contracts 	<ul style="list-style-type: none"> Monitoring and reporting costs 	<ul style="list-style-type: none"> Trusted relationships with suppliers Reputation
Quality of relations with external stakeholders (clients) 3.4.3	Inability of the company to develop relationships of trust with its clients or to appear as an actor attentive to the concerns of its external stakeholders.	<ul style="list-style-type: none"> Partnership relationship integrated at the heart of the business model Measurement of customer satisfaction and associated action plans where applicable 	<ul style="list-style-type: none"> Budget dedicated to customer relations 	<ul style="list-style-type: none"> Long-term financial stability
Skills/ Attractiveness/ Diversity 3.5.1	Potential loss of skills and know-how in the event of high turnover or low capacity to attract, retain and develop talent; potential psychosocial disorders; or discriminatory practices, inducing a high reputational risk.	<ul style="list-style-type: none"> Skills development policy Awareness and specific training on PSRs, diversity and harassment 	<ul style="list-style-type: none"> 4% of payroll dedicated to training 	<ul style="list-style-type: none"> Business continuity Employer brand
Fraud/ Corruption/ Ethics 3.6.2	A breach of professional ethics and the Group's internal procedures, or insufficient control of commercial and financial processes could lead to a negative reputational impact, loss of stakeholder confidence, financial losses, or hindrance to the development of activities.	<ul style="list-style-type: none"> Group Ethics Charter Internal procedures and dedicated team 	<ul style="list-style-type: none"> Costs related to the implementation of procedures 	<ul style="list-style-type: none"> Identification of Covivio as a reliable player Structuring of activities
Data protection/ Smart building 3.6.3	Exposure to the risks of cyberattacks, loss, damage or theft of data in the exercise of its business. Risk of asset obsolescence in the event of failure to meet customer expectations in terms of connectivity.	<ul style="list-style-type: none"> Business continuity plan Internal procedures (in particular for the GDPR) Smart Building Team 	<ul style="list-style-type: none"> Technological costs 	<ul style="list-style-type: none"> Reputation Competitive advantage related to smart aspects

The main financial opportunities mentioned above are to be considered in terms of the Group's value creation in financial, environmental and social terms.

The Task Force on Climate-related Financial Disclosures (TCFD) recommends the quantification, financial or otherwise, of certain climate change-related risks. They are detailed in the dedicated reporting (3.3) as well as in the section dedicated to the Group's

carbon trajectory. Since 2022, Covivio has published a climate report drafted following the TCFD recommendations as closely as possible. This document is available on its website.

3.2.5 A global and integrated sustainable development strategy

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.

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 Covivio's Purpose.

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



3.2.5.1 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 heads 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). 71% of Directors have CSR skills.

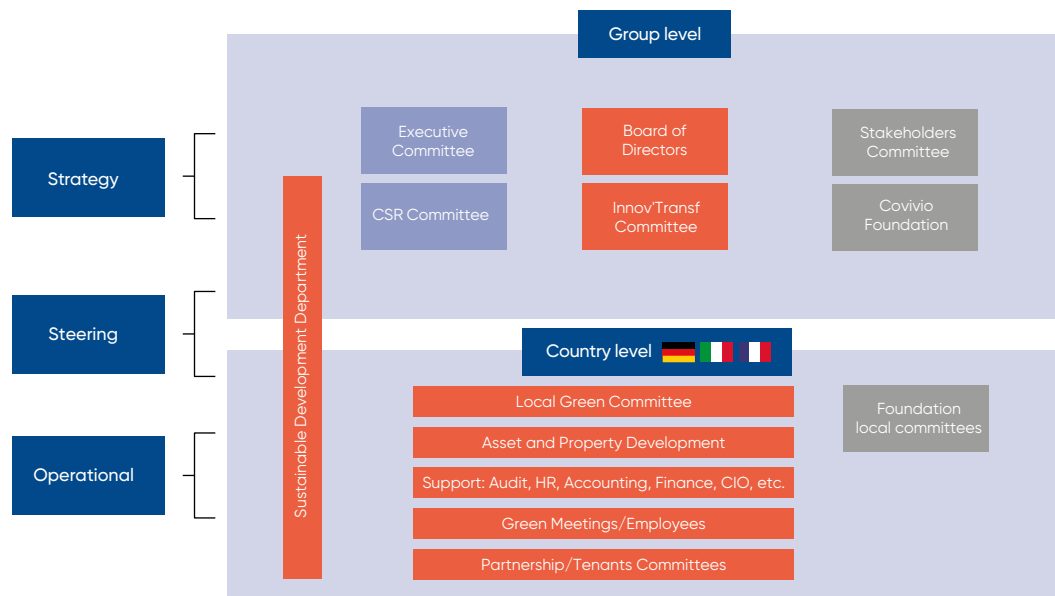
Cross-functional and external committees involved in the CSR strategy

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 this organisation, 2020 saw the creation of a **Stakeholders Committee**, chaired by Bertrand de Feydeau, and the **Covivio 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 in Europe), Giovanna Ruda (Chief Corporate Officer Italy), and three

qualified external persons: Nathalie Blum (Chief Executive Officer of Don en Confiance), Bruno Derville (Senior Advisor) 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.

Organisation of sustainable development at Covivio, from strategy development to deployment



3.2.5.2 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⁽¹⁾ sector supplement, EPRA Best Practices Recommendations on Sustainability reporting (EPRA sBPR), and 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 for offices and that of 2023 for hotels (3.8).

3.2.5.3 A CSR strategy recognised by the non-financial rating 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, 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 at the AGEFI Corporate Governance Grand Prix, several awards to recognise the restructuring of the Silex 2 tower in Lyon (Living Environment Trophy of the FimbACTE 2021 Festival, Grand Prix SIMI 2021 in the category "Office towers" 2021, etc.), the construction of the So Pop building in Saint-Ouen (93) (Grand Prix SIMI 2022 "New office building + 10,000 m²"), the energy performance of its buildings (CB 21 Tower winner in 2022 in the "Building of the La Défense Paris Cube league" category of the CUBE 2020 trophy) or the recognition of the actions carried out by its Foundation at SIMI 2023 (SIMI 2023 "Philanthropy and Solidarity in the city" award, "Societal commitment" category). The Stream Building received The Plan Award in the Mixed-use category, competing against 33 international projects, and the prize awarded by the Urban Land Institute (ULI) for best practices and the most remarkable projects in the area of urban development.

(1) CRES^D: Construction and Real Estate Sector Disclosures.

Covivio's ratings increase in 2023 with most ESG agencies. These recognise the relevance and performance of certain key areas of its strategy. This is particularly the case for its climate policy and its environmental certification programme for assets, recognised

by agencies such as CDP and GRESB. In a spirit of transparency and dialogue, Covivio also responds to direct requests from its partners and investors wishing to complete their analysis on ESG issues.

Change in non-financial ratings 2022-2023

		2022		2023
	CDP Participant since 2012	B	▲	A
	ISS-ESG Prime rating since 2015	B-	▲	B-
	GRESB Green Star since 2013	88/100 (5-stars)	▲	90/100 (5-stars)
	CSA S&P (Former DJSI) World index since 2013, World index since 2016	69/100 (Percentile 96)	▲	70/100 (Percentile 98)
	Gaia RATING Included in the index since 2013	79/100	▲	82/100
	Ecovadis Gold since the first participation in 2018	81/100	▲	70/100 (change of category)
	MSCI	AAA	▲	AAA
	Sustainalytics ESG Risk Rating <i>(scale reversed from 0 to 100, where 0 qualifies as zero risk)</i>	7,9 Sector rank: 27/1,031 World: 98/15,605	▲	5,9 Sector rank: 6/1,048 World: 24/15,922
	Moody's Analytics (Former VE) New methodology in 2023			68/100 Sector Leader

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 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.

This action plan is based on different time-frames depending on the various issues considered:





- Short-term: 0 to 3 years (or permanent);
- Medium-term: 3 to 5 years;
- Long-term: 5 to 10 years.

In addition, given the scope of certain subjects, Covivio may consider longer time-frames (> 10 years) in its analyses, as is done on the climate in which a 2050 scenario may be relevant.

RISK FAMILY	RISK	COMMITMENT	OBJECTIVES	
SUSTAINABLE BUILDING	AREA 1 - REDUCE PROPERTIES' ENVIRONMENTAL FOOTPRINT, MAINTAINING THEIR ATTRACTIVENESS AND RETAINING THEIR VALUE			
Obsolescence of stock, energy and carbon transitions, and resilient city	Asset obsolescence/Green value/Products anticipating societal changes	Obtain certification for the portfolio 	Hold environmentally certified assets at: 100% 	
			Develop and restore environmentally certified assets at: 100%	
			N/A	
		Guarantee customer well-being 	Develop assets labelled for well-being 100% 	
	Managing operating expenses (energy, waste, certifications)	Improve energy performance and reduce CO₂ emissions 	Reduce energy consumption in the portfolio as a whole	-25%
			Objective: 270 kWhpe/m ² /year	-50%
			Objective: 137 kWhpe/m ² /year	-30%
			Objective: 194 kWhpe/m ² /year	-15% (new objective)
			Objective: 308 kWhpe/m ² /year	2010/2030 -50% (hotels)
			Reduce CO₂ emissions:	2010/2030 -40% 
Objective: 79 kgCO ₂ e/m ² /year (operational carbon trajectory)			-70%	
Objective: 13.4 kgCO ₂ e/m ² /year (operational carbon trajectory)			-68%	
Objective: 15.4 kgCO ₂ e/m ² /year (operational carbon trajectory)	-66%			
Objective: 29 kgCO ₂ e/m ² /year (representative reporting panel)	-30%			
Objective: 14.6 kgCO ₂ e/m ² /year (Operation carbon trajectory)	-60%			

SCOPE	DELIVERY DATE	2023 COMPLETIONS	PROGRESS	REFERENCE
Core European assets	2025	<ul style="list-style-type: none"> Portfolio total: 95.3% of buildings certified at the end of 2023 (compared to 93.2% in 2022). 	◆ ◆	3.3.1.3.1
		<ul style="list-style-type: none"> France Offices: 100% of buildings certified at the end of 2023 (compared to 100% at the end of 2022). 	◆ ◆	
		<ul style="list-style-type: none"> Italy Offices: 100% of buildings certified at the end of 2023 (compared to 98% in 2022). 	◆ ◆	
		<ul style="list-style-type: none"> Germany Offices: 61.9% of buildings certified at the end of 2023 (compared to 46.1% in 2022). 	◆	
		<ul style="list-style-type: none"> German Residential: 100% of buildings certified HQE Exploitation by the end of 2019 (target 100% achieved). 	◆ ◆ ◆	
		<ul style="list-style-type: none"> Hotels: 91.2% of buildings certified at the end of 2023 (compared to 87.5% in 2022). 	◆ ◆	
Commercial portfolio	2025	<ul style="list-style-type: none"> 100% of the buildings delivered or renovated in 2023 had HQE or BREEAM or LEED certification higher than Excellent/Gold. 	◆ ◆ ◆	3.3.1.3.2
German Residential	2025	<ul style="list-style-type: none"> Implementation of a pilot project for a project to develop 106 housing units in Berlin (HQE certification obtained in 2022) and certification commitment for all future projects (excluding development). 	◆ ◆	3.3.1.3.1
Offices	2020/2030	<ul style="list-style-type: none"> Covivio is testing the WELL, Osmoz and Fitwel labels on several projects, 344,000 m² were concerned at the end of 2023, and 60% of the development pipeline. 	◆ ◆	3.3.2.2
Tertiary Group	2019/2030	<ul style="list-style-type: none"> 255 kWhpe/m² in 2023 (-21% compared to 2019) Consumption data related to the German Residential portfolio now covers the entire portfolio and shows a level of 148 kWhfe/m² in 2022. A target will be set after the second year of reporting 	◆ ◆	
France Offices	2010/2030	<ul style="list-style-type: none"> 222 kWhpe/m² in 2023 (-56% compared to 2010) 	◆ ◆	
Italy Offices (Operational control)	2015/2030	<ul style="list-style-type: none"> 114 kWhpe/m² in 2023 (-42% compared to 2015) 	◆ ◆	
German Offices (Operational control)	2022/2023	<ul style="list-style-type: none"> 122 kWhpe/m² in 2023 (-14% compared to 2022) 	◆ ◆	
Hotels in Europe	2010/2030	<ul style="list-style-type: none"> 277 kWhpe/m² in 2023 (-55% compared to 2010) 	◆ ◆	
Group: construction, operation, renovation	2030	<ul style="list-style-type: none"> Carbon trajectory (Scope 1, 2, 3) updated in 2021 Carbon intensity of operations: 24.8 kgCO₂e/m² Group carbon intensity including emissions related to existing buildings: 56.6 kgCO₂e/m², i.e. -26% 	◆ ◆	
France Offices	2010/2030	<ul style="list-style-type: none"> 9.9 kgCO₂e/m² in 2023 (-60% compared to 2010) 	◆ ◆	
Italy Offices (Operational control)	2015/2030	<ul style="list-style-type: none"> 5.5 kgCO₂e/m² in 2023 (-87% compared with 2015) 28.5 kgCO₂e/m²/year on total scope 	◆ ◆	3.3.2.3
Germany Offices	2020/2030	<ul style="list-style-type: none"> 5.9 kgeqCO₂/m² on Operational scope 18.7 kgCO₂e/m² on total scope 	◆	
German Residential*	2017/2025	<ul style="list-style-type: none"> 29.7 kgCO₂e/m² in 2023 (-13% compared to 2017) 	◆ ◆	
Hotels in Europe	2010/2030	<ul style="list-style-type: none"> 24.9 kgCO₂e/m² in 2023 (-49% compared to 2010) 	◆ ◆	



RISK FAMILY	RISK	COMMITMENT	OBJECTIVES
Obsolescence of stock, energy and carbon transitions, and resilient city	Managing operating expenses (energy, waste, certifications)	Lead the eco-transition  	Keep water consumption below:
			≤0.5m ³ /m ² /year
			≤1m ³ /m ² /year
			≤0.5m ³ /m ² /year
			≤1.5m ³ /m ² /year
≤2m ³ /m ² /year			
Health, safety, well-being	Security/Environmental safety/Regulatory compliance	Control health and safety related risks    	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 refurbishment projects
			100%
Health, safety, well-being	Security/Environmental safety/Regulatory compliance	Control health and safety related risks    	Manage health and environmental risks
			N/A
			Health and safety
			N/A
			Hold assets accessible to people with reduced mobility at:
			80%

SCOPE	DELIVERY DATE	2023 ACHIEVEMENTS	PROGRESS	REFERENCE
France Offices	2025	<ul style="list-style-type: none"> 0.34 m³/m² in 2023 -18% compared to 2008* 	◆ ◆ ◆	3.3.2.4
Italy Offices (Operational control)	2025	<ul style="list-style-type: none"> 0.72 m³/m² in 2023 -22% compared to 2015 	◆ ◆ ◆	
Germany Offices	2025	<ul style="list-style-type: none"> 0.21 m³/m² in 2023 		
German Residential*	2025	<ul style="list-style-type: none"> 1.12 m³/m² in 2023 -14% compared to 2016 	◆ ◆	
Hotels in Europe	2025	<ul style="list-style-type: none"> 1.41 m³/m² in 2023 -39% compared to 2008 	◆ ◆ ◆	
Group	2030	<ul style="list-style-type: none"> 85% of buildings under direct management benefit from waste reporting (4.4 kg/m²/year in 2023, compared to 7.2 kg in 2020) 	◆ ◆	3.3.2.5
Group	Permanent	<ul style="list-style-type: none"> 100% of assets are fitted with selective waste collection systems 	◆ ◆	
Group	Permanent	<ul style="list-style-type: none"> 100% of sites are monitored and checked Carrying out resilience audits to understand the various impacts of climate change on our portfolio 	◆ ◆ ◆	3.3.3
Directly managed and corporate buildings	Permanent	<ul style="list-style-type: none"> Air Quality Challenge in 2020 to identify and test innovative indoor air quality solutions; POC in 2021 for the Octopus Lab solution on three office buildings located in the Paris region. In 2022/2023, roll-out to seven new French sites Care Programme certified by Bureau Veritas guaranteeing compliance with a health protocol in buildings under direct management 	◆ ◆	3.3.3.3.3
France Offices	Permanent	<ul style="list-style-type: none"> Compliance within the framework of each restructuring operation 85% (in Group Share value) of offices accessible at the end of 2023 (82% in 2022) 	◆ ◆ ◆	3.4.1.5.2
Italy Offices	Permanent	<ul style="list-style-type: none"> Bringing into compliance as part of each restructuring operation 100% (in Group Share value) of the offices directly managed by Covivio in Italy were accessible at the end of 2023 	◆ ◆ ◆	

* Representative panel








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

◆ Challenge

◆ ◆ Objective in progress

◆ ◆ ◆ Target met or exceeded



RISK FAMILY	RISK	COMMITMENT	OBJECTIVES	
SOCIETAL	AREA 2 - CONTRIBUTE TO THE DISSEMINATION OF ECO-FRIENDLY PRACTICES AND TAKE AN ACTIVE ROLE IN CITY LIFE IN PARTNERSHIP WITH STAKEHOLDERS			
Sustainable and inclusive city	Responsible supply chain	Communication with suppliers and clients	Obtain signatures on Responsible Purchasing Charter our key suppliers	
			Innovate with our suppliers on Group values	
	Quality of relations with external stakeholders (customers, suppliers, etc.)	 	Optimise tenant satisfaction R	
			Innovate with our clients R	
		Action for a sustainable city	 	Getting involved in regional revitalisation initiatives
				Co-construct a coherent and collaborative urban space with our stakeholders R
	Integration within the sustainable city	Turning each site into a biodiversity driver		Promote human rights and equal opportunities R
		Own assets with good accessibility		 
			100% of assets located within a 10-minutes walk from public transports	

SCOPE	DELIVERY DATE	2023 ACHIEVEMENTS	PROGRESS	REFERENCE
Group	2025	<ul style="list-style-type: none"> Responsible purchasing policy launched in France in 2010/2011; New system launched in 2022 based on the EcoVadis solution; Completion of a European procurement risk map at the end of 2020. 	◆ ◆	3.4.2
France Offices	Permanent	<ul style="list-style-type: none"> Participation in various working groups in conjunction with our suppliers: energy flexibility, carbon, circular economy, etc. Completion of the Air Quality Challenge in partnership with EDF and Impulse Partner in 2020. 	◆ ◆ ◆	3.4.1.1
Group	Permanent	<ul style="list-style-type: none"> Launch of a new programme to measure the satisfaction of office tenants at the European level; Covivio Immobilien again given the "Fairest Landlord" award by Focus Money magazine. 	◆ ◆	3.4.3.1
Group	Permanent	<ul style="list-style-type: none"> Development of new service concepts; Continued development of Wellio; Covivio Immobilien smartphone app in Germany; Launch of the MonBuilding application on multi-tenant office buildings. 	◆ ◆	3.4.3.2
Group	Permanent	<ul style="list-style-type: none"> Study on socio-economic impacts for all Group activities in Europe. 	◆ ◆ ◆	3.4.1.2.1
		<ul style="list-style-type: none"> Making our projects real parts of the city integrating different urban uses: co-working, connectivity, etc.: Symbiosis in Milan, Euratlantique in Bordeaux, Euromed in Marseille; Stakeholders Committee - since 2021. 	◆ ◆	3.4.1
		<ul style="list-style-type: none"> Adherence to the principles and values of the UN Global Compact: GC Advanced level since 2018; Creation of the Covivio Corporate Foundation in 2020 bringing together all equal opportunities. 	◆ ◆ ◆	3.2.1.4
Group	Permanent	<ul style="list-style-type: none"> First European mapping exercise of the Group's business impacts on biodiversity; Calculation of Global Biodiversity score; More than 75% of the sites studied at more than 1 kilometre from areas of ecological interest; In 2021: testing of the CBS calculation on the Majoria site and new operations tested in 2022 and 2023 (multiplication by 3.3 of the CBS on operations analysed before and after the works). 	◆ ◆ ◆	3.4.1.4
	<ul style="list-style-type: none"> 155,000 m² of offices have the BiodiverCity or EcoJardin label; Since 2020, all new development projects have green spaces (terraces, patios, rooftops, urban agriculture). 			
Group	2025	<ul style="list-style-type: none"> 97.8% of the portfolio within a 5-minute walk of public transport, and 99.8% within a 10-minute walk of public transport; In the office portfolio in Europe, 95.9% of assets have at least one means of transport by rail (metro or RER) within a radius of 1 km and 85.7% within a radius of 500 m. 	◆ ◆ ◆	3.4.1.5.1






* Representative panel

📌 Objective linked to Covivio's Purpose (see Appendices)

◆ Challenge

◆ ◆ Objective in progress

◆ ◆ ◆ Target met or exceeded

RISK FAMILY	RISK	COMMITMENT	OBJECTIVES
SOCIAL			
AREA 3 - ENRICH, THROUGH INNOVATIVE POLICIES, THE SKILLS OF EMPLOYEES, THEIR MOBILITY, THEIR DIVERSITY AND THEIR CAPACITY TO ADAPT, IN ORDER TO RESPOND TO DIFFERENT CHANGES			
Quality of human capital	Skills/Attractiveness/ Diversity	Develop human capital 	Attract, develop and retain talent
			Promote diversity and equality
		Be exemplary in the application of our CSR values 	Improve the quality of life at work and achieve work-life balance
			Measure the well-being of teams every two years R
GOVERNANCE			
AREA 4 - ENSURE AN ETHICAL AND TRANSPARENT FRAMEWORK FOR EXEMPLARY PRACTICES AT ALL LEVELS OF THE COMPANY			
Effective and ethically-aware governance	Fraud/Corruption/Ethics	Conduct effective governance 	Optimise the performance of the Board of Directors
			Remain the leader in terms of the transparency of our business activities reporting
	Promote ethical values 	40% women on the Board of Directors	
		45% of Board of Directors independent members	
Data protection/Smart building	Improve the connectivity of buildings 	Disseminate and share ethics/anti-corruption best practices with all employees	
		Develop innovation and undertake forward-looking studies with a view to value creation	
			Provide a high level of connectivity in our buildings R
			Introduction of systems for the remote monitoring of energy consumption (smart metering)

SCOPE	DELIVERY DATE	2023 ACHIEVEMENTS	PROGRESS	REFERENCE
Group	Permanent	<ul style="list-style-type: none"> 1,036 employees (50% women and 50% men) of which 93.4% on permanent contracts; Sharing know-how and knowledge at Group level and sharp increase in cross-functional projects between the three European entities. 	◆ ◆ ◆	3.5.1.1
		<ul style="list-style-type: none"> <i>Ex-aequo</i> programme: raising employee awareness about gender equality; mentoring programme benefiting 26 French, Italian and German female employees. 	◆ ◆ ◆	3.5.1.5
		<ul style="list-style-type: none"> Quality of Life at Work Agreement in France, Senior Agreement in 2020; Implementation of teleworking from 2018 - Widespread since the start of the Covid crisis. 	◆ ◆ ◆	3.5.2.1
		<ul style="list-style-type: none"> Employee satisfaction survey conducted biannually since 2019 at Group level. 	◆ ◆	3.5.1.4
Group	Permanent	<ul style="list-style-type: none"> 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; Deployment throughout 2023. 	◆ ◆	3.5.2.2.1
Group	Permanent	<ul style="list-style-type: none"> Organisation of green meetings, sustainable development week with a European challenge. 	◆ ◆	3.5.2.2.3
Group	Permanent	<ul style="list-style-type: none"> Involve employees in the Group's involvement in different actions: Palladio, Article.1, Passerelle, etc. SoCovivio Weeks in 2022 and 2023 with a number of events held for charitable associations. 	◆ ◆	3.4.1.3.2
Covivio	Permanent	<ul style="list-style-type: none"> Assessment of the members of the Board of Directors annually and, formally, every three years; 10 Directors have CSR skills/expertise; 	◆ ◆ ◆	3.6.1.2
		<ul style="list-style-type: none"> Observation of the best international benchmarks: EPRA, Afep-Medef, GRI, SASB; Strong recognition of non-financial rating organisations (Ratings still rising in 2020). 	◆ ◆ ◆	3.6.1.1
		<ul style="list-style-type: none"> 43% female members on the Board of Directors since 2017. 	◆ ◆ ◆	3.6.1.2.1
Covivio	Permanent	<ul style="list-style-type: none"> 50% independent members on the Board of Directors since 2017. 	◆ ◆ ◆	3.6.1.2.1
Group	Permanent	<ul style="list-style-type: none"> In 2019: update and distribution of the Ethical Charter to all Group employees; 100% of employees trained in these principles. 	◆ ◆ ◆	3.6.2.1
Group	Permanent	<ul style="list-style-type: none"> Studies carried out in partnership with the non-profit organisations SBA, Orée, Alliance HQE-GBC, IFPEB, etc. on various topics: BIM, BOS, biodiversity, AVC, energy flexibility, carbon. 	◆ ◆	3.3.1
Group	Permanent	<ul style="list-style-type: none"> 41% of the office portfolio certified for its connectivity and 89% of the office pipeline; Wellio Dante, first WiredScore labelled building in Italy. 	◆ ◆	3.6.3.1
Group	Permanent	<ul style="list-style-type: none"> Implementation of the PowerBat Supervision system on core commercial buildings under direct management. 	◆ ◆	3.6.3.1

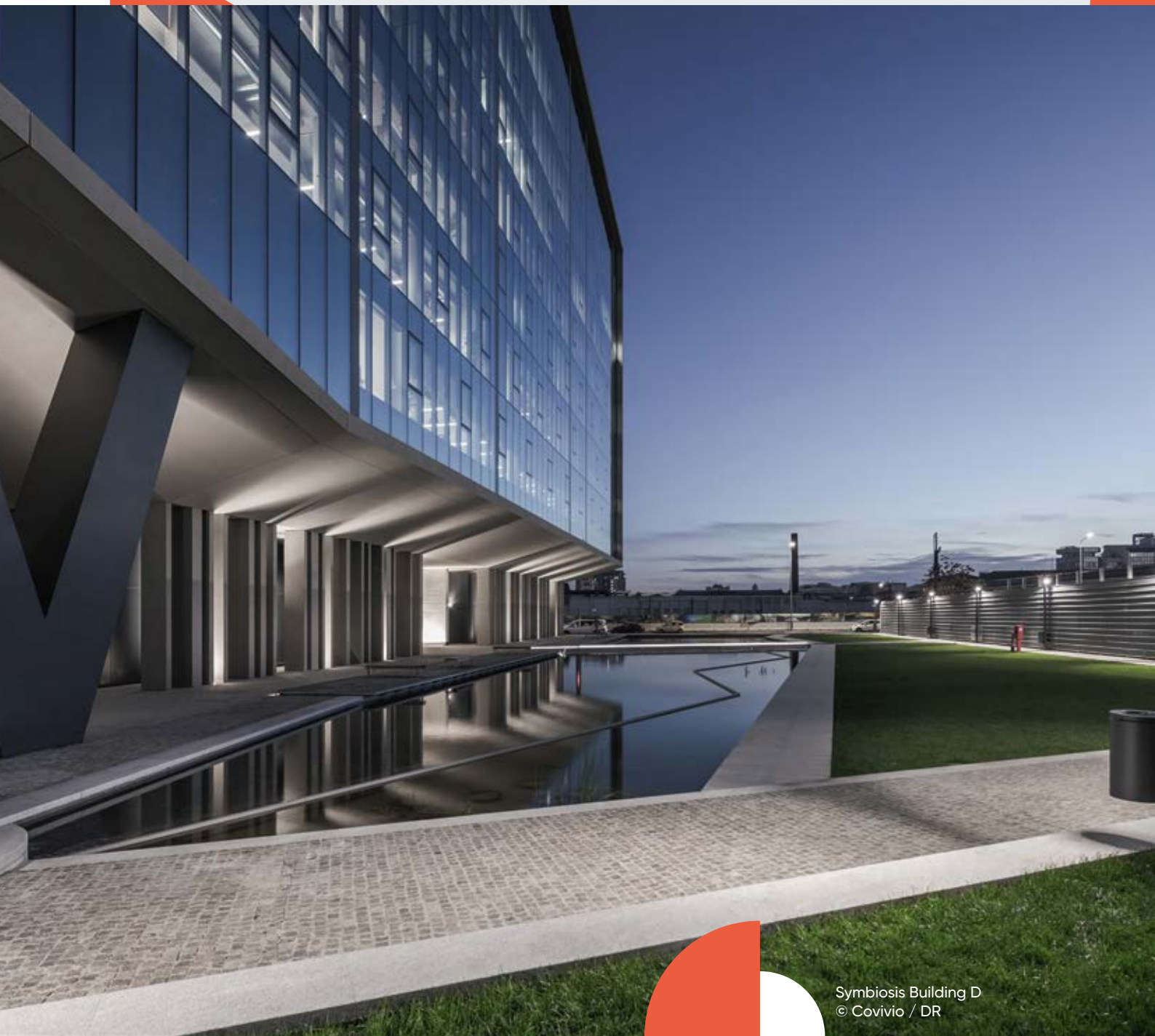
* Representative panel

🔍 Objective linked to Covivio's Purpose (see Appendices)

◆ Challenge

◆ ◆ Objective in progress

◆ ◆ ◆ Target met or exceeded



Symbiosis Building D
© Covivio / DR



Environmental policy: Sustainable building

Alignment with the recommendations of the TCFD	41
3.3.1 A sustainable vision of the building over its entire life cycle	47
3.3.2 Managing operating expenses	55
3.3.3 Regulatory compliance and environmental safety issues	66
3.3.4 Contribute to the implementation of sustainable finance	70

3.3 Sustainable building: an ambitious environmental policy

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 2023)

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

100%

OF CORE OFFICES
IN FRANCE ARE
CERTIFIED

100%

OF CORE OFFICES
IN ITALY ARE CERTIFIED

100%

OF GERMAN
RESIDENTIAL ASSETS
ARE CERTIFIED
FOR OPERATIONS

91.2%

OF HOTELS
IN EUROPE
ARE CERTIFIED

61.9%

OF OFFICES
IN GERMANY
ARE CERTIFIED

"MANAGING OPERATING EXPENSES" RISK

255 kWhpe/m²

AVERAGE INTENSITY -
TERTIARY EUROPE

24.8 kgCO₂e/m²

AVERAGE IN-USE GHG
INTENSITY - GROUP

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 (amounting to €1.7 billion at the end of 2023), 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 a dedicated report in 2019, 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 and 2021 various studies accompanied and added to this reflection, 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). The climate reports published by Covivio in mid-2022 and then in mid-2023 follow the TCFD recommendations as closely as possible.

Alignment with the recommendations of the TCFD (1)

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 in their variable remuneration. Following the recommendations of the CSR Committee, the CSR objectives included in the remuneration of the Chief Executive Officer and the Deputy CEO were specified this year, respectively 12% and 15%. The certification rate of the portfolio and the objectives related to the carbon trajectory account for up to 15% of the long-term incentive scheme for corporate officers (Chapter 5).
- ▶ 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 (3.4.2.3). These maps are regularly updated.

Of the risks identified by Covivio, the "Asset obsolescence/Green value/Products anticipating societal changes", "Managing 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.



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

Strategy

Climate-related risks

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

Assessing the potential impact of climate change risks

Covivio carries out an analysis of the impacts of climate change with the MSCI Real Estate Climate Value-at-Risk® solution. This study has been updated every year since 2020.

It measures the potential financial impact of physical and transition risks. To model this impact, it is necessary to refer to scenarios modelling possible climate and temperature changes at the global level. MSCI relies on a series of recognised scientific models (REMIND, CRREM, IPCC). These models incorporate different assumptions about demographic, economic, geopolitical and future carbon price developments.

The 2023 analysis covers Covivio’s entire European portfolio: office, hotel and residential assets. The scope includes 5,348 assets with a value of more than €16.3 billion Group Share at the end of 2022.

Data on Covivio’s assets (location, surface area, type, energy consumption and CO₂ emissions) are included in the analysis. This makes it possible to calculate the impacts at the consolidated level and for each asset.

Impact of physical risks

The model analyses the impact of damage linked to the physical risks: coastal and river flooding, extreme cold and heat, violent winds from tropical storms and cyclones, forest fires. Potential damages are analysed until 2100 and transcribed as a percentage of the value of Covivio’s portfolio: this is the Climate Value-at-Risk (Climate VaR). Another timeframe may also be chosen to assess the risk in the nearer term (such as 2050).

According to a 3°C | REMIND | Current policies scenario, Covivio’s Climate Value-at-Risk is -0.41% for the impact of all physical risks. The main physical climate risks for the portfolio are coastal flooding and extreme heat. Only a few assets are potentially significantly impacted (four assets have a high level of Climate VaR due to the risks of coastal flooding in the scenario used).

This level of physical risk is lower than that of a comparable universe of assets collected by MSCI (more than 26,000 assets located in Europe, with a value of \$674 Mn), which has a Climate VaR of -4.9%, including -4.58% for the risk of coastal flooding.

For Covivio’s portfolio, the magnitude of the physical risk varies little according to the different temperature increase scenarios: from -0.19% to -0.58%, from a 1.5°C | REMIND | Orderly scenario where the warming would reach 1.5°C thanks to global decarbonisation efforts, to a 5°C | IPCC | SSP 5-8.5 scenario, a pessimistic scenario used by the IPCC.

Impact of transition risks

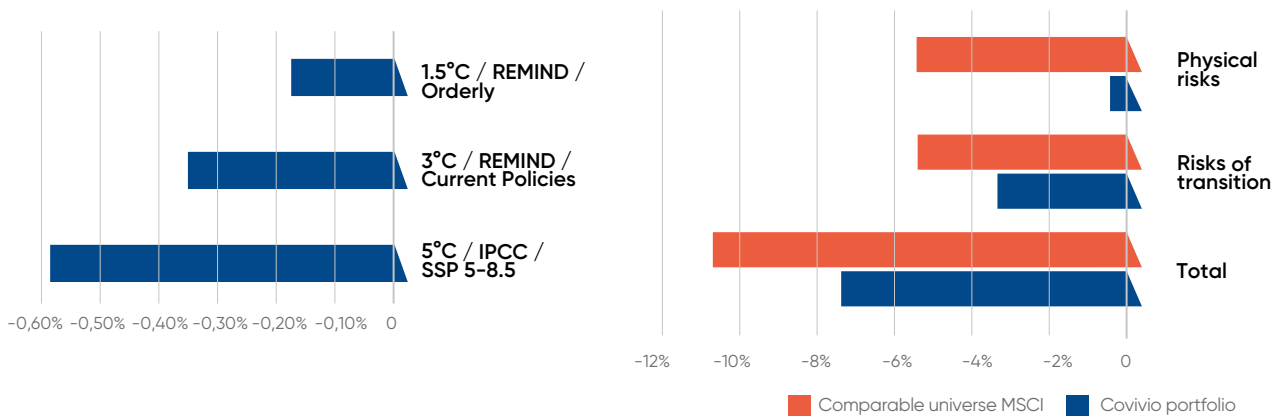
On the basis of the actual data provided, the cost of the investments required to reduce the portfolio’s carbon emissions is also modelled to align with a 1.5°C scenario in 2050 (valued with an assumption of the carbon price that increases until 2050).

Based on the 1.5°C | REMIND | SSP2 | Orderly scenario, the Climate VaR associated with the transition risk represents -3.48% of the value of the portfolio’s assets. This result is an improvement compared to the previous year’s analysis where the Climate VaR was -4.17% for the same scenario, an increase partly due to the increase in coverage in actual data by Covivio, and also due to investments made.

If we look at another scenario such as the 1.5°C | CRREM | CO₂, the Climate VaR for the transition risk represents -1.95% of the value of Covivio’s portfolio assets. It is lower than in the previous scenario, mainly due to a more moderate carbon price assumption in this scenario.

By aggregating the data for the two types of risks, Covivio’s total Climate VaR is -3.89%. For the comparable universe, it is -10.3%. The Covivio portfolio thus appears to be better positioned than the comparable universe.

Change in the Climate VaR of the physical risks of Covivio’s portfolio under different climate scenarios and comparison of the Climate VaR results between Covivio and a comparable universe of assets in Europe



*Source: MSCI Real Assets MSCI Climate Value-at-Risk model version 30 August 2023.
Physical risk: scenario 3°C | REMIND | Current policies.
Transition risk: 1.5°C scenario | REMIND | SSP2 Orderly.
MSCI comparable universe: 26,000 assets located in Europe (value: \$674 Mn), proxies for the calculation of the transition risk.

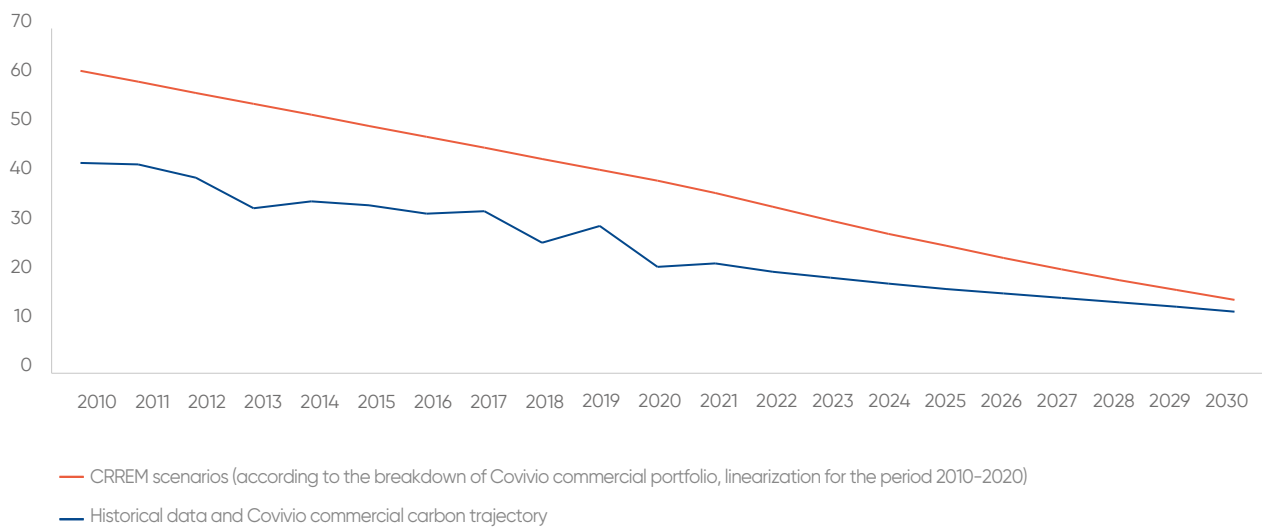
Focus on the CRREM scenarios

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: -1.95% 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 commercial portfolios, which are below the "tipping point" levels ⁽¹⁾ 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 (V2 CRREM of 11 January 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 tertiary portfolio (3.3.2.2): 255 kWhpe/m² at 31 December 2023, i.e. -21% compared to 2019 - Objective -25% by 2030 (vs 2019);
- greenhouse gas emissions generated by the activity (3.3.2.2): 56.6 kgCO₂/m² at 31 December 2023, i.e. -26% compared to 2010 - Objective -40% by 2030 (vs 2010);
- certification of the European portfolio (3.3.1.3): 95.3% of certified buildings as of 31 December 2023 - 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 CO₂ 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 BBKA association, SEKOYA and the Low-Carbon Specifiers Hub (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.

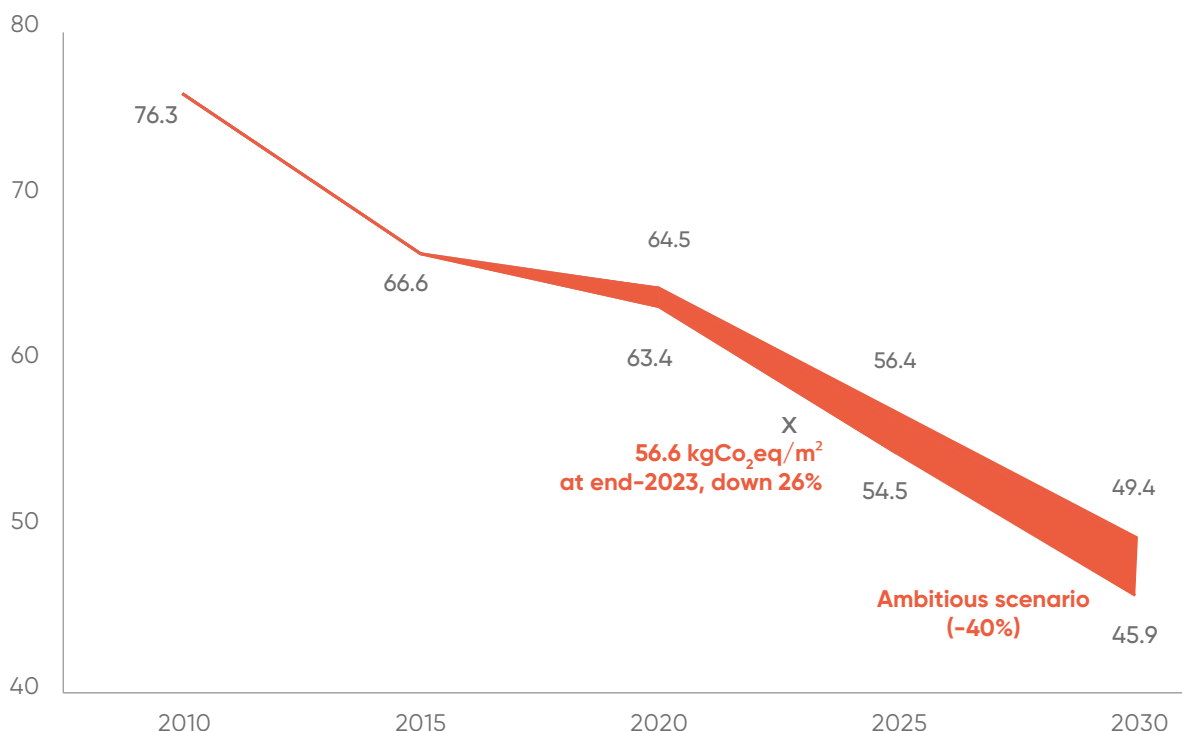
The update of Covivio's carbon trajectory has thus led to the definition of the following objectives:

- 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 of 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).

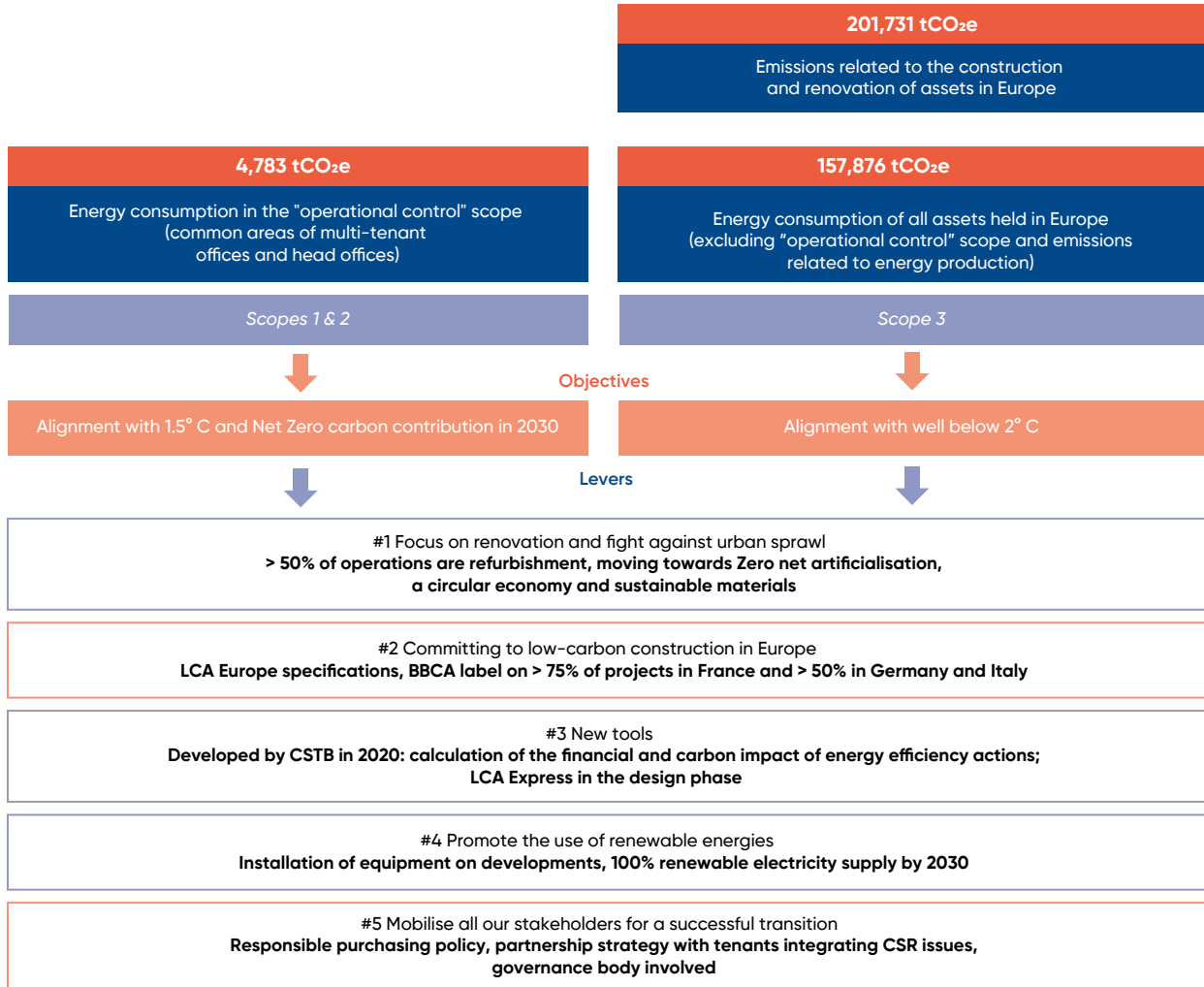
Achieving the carbon trajectory for each activity involves the implementation of various actions, in particular the completion of works (Capex) on the portfolio. In 2023, this work was identified and quantified by portfolio (3.3.2.1).

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

(Summary of Covivio's various activities in Europe, in carbon intensity kgCO₂e/m²/year)



Breakdown of the Group's carbon footprint in 2023 and levers for implementing the carbon strategy



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 in the design as in the 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.

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

The study commissioned by Covivio from Opinion Way in 2020, "Flexibility First!" ⁽¹⁾, 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.

In 2023, Covivio published its vision of the "Operated office" ⁽²⁾ aiming to offer its clients an optimised experience in its buildings, consisting of:

- unique offices and services that inspire desire and are vectors of transformation, pride, individual and collective efficiency and anticipate uses;
- hybrid and flexible offers according to needs, while maintaining a single point of contact;
- an A to Z consulting contribution, the "All in One" approach, offering consulting/programming/design/management of service offices, all the way to the design and management of the smart building;
- a five-star customer relationship focused on the quality of services and management, reliability, listening, and responsiveness by drawing on customer feedback (3.4.3.1);
- a pragmatic CSR approach to serve the customer experience, the environment and society, combining innovation and concrete performance, with long-term monitoring.

(1) <https://www.covivio.eu/wp-content/uploads/sites/6/2023/08/5.-Tomorrows-offices-flexibility-first.pdf>

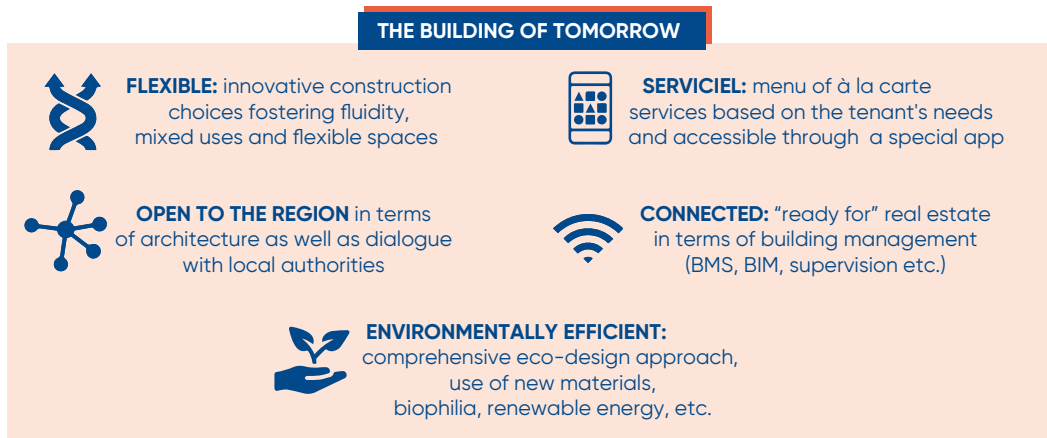
(2) <https://www.covivio.eu/wp-content/uploads/sites/6/2023/08/PR-Operated-Office.pdf>

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

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

As a developer, Covivio engages its stakeholders in 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 construction site charter. The latter commits all those involved in the project and details the environmental principles to be followed as well as specific objectives for 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.

Commitment to the well-being of clients

People in the northern hemisphere spend around 90% of their time in an interior environment. A building has an impact on the health and well-being of its occupants, due to its temperature, indoor air quality, the quality of its lighting, noise and the amount of vegetation. By aiming for the best construction standards, Covivio seeks to optimise the comfort and well-being of the users of its buildings. In the framework of its Purpose, Covivio has been committed to having a well-being-related label for all new development projects.

In total, at the end of 2023, 25% (in Group Share value) of the Group's office assets were certified on well-being. For the development pipeline, the figure was 60% (in Group Share value).

These labels make it possible to measure and improve the consideration of comfort, health and well-being issues in the construction (WELL, OsmoZ) and management (Fitwel) of a building.

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

Promoting a culture of inclusion in the workplace

The result of a study carried out with the support of the design agency Total Tool and Professor Giulio Ceppi of Politecnico di Milano, Covivio has established scenarios and guidelines to design more inclusive workspaces. This document, available online ⁽¹⁾, also details the principles to be followed in the design and layout, to promote diversity and inclusion. It includes an evaluation questionnaire to identify the main areas for improvement. This involves integrating the building into the urban fabric and the region, linking it to the city by ensuring the permeability of spaces, the presence of services and access to outdoor green spaces. As for design and furniture, it is mainly furniture that is targeted. It must be ergonomic and comfortable for all, offering the freedom to work in a flexible, collaborative and autonomous way. Finally, an important element of Covivio's strategy, the service component is fundamental and the building must offer services that simplify the daily lives of employees while improving their well-being.

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 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 ⁽²⁾, 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 precise audit of all equipment likely to be reused or recycled was carried out prior to cleaning. 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 through local structures (associations, start-ups and local authorities). During the construction phase 3,000 m² 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. On the cleaning site of a Paris asset, Covivio used the services of a company specialising in reuse, to give a second life to certain pieces of equipment on site. Following a resource assessment, the company was able to identify 740 kg of equipment to reuse.

Low- nuisance construction 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.

An exemplary deconstruction: the B2/B3 buildings of the Majoria park in Montpellier

As part of the deconstruction of these two buildings built in the 1960s and 1970s with a total surface area of 26,000 m², Covivio paid particular attention to the reuse and repurposing of materials on site:

- **Site waste management:** 839 tonnes of recycled materials and 94 tonnes of recovered materials, i.e. 84% of total waste;
- **Reuse:** 237 tonnes of materials were also reused, mainly floors, fittings and insulation;
- **Low-carbon deconstruction:** the on-site crushing of 23,000 tonnes of concrete made it possible to avoid 11,660 journeys to the nearest quarry, i.e. 32.5 tCO₂e;
- **A socially responsible project:** 789 hours of workplace integration as part of this project and four associations benefiting from reused materials.

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.

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.

Innovation for the environment: some examples used in development projects

- Timber frame of the "Stream Building" in Paris: 1,820 m³;
- Smart variable-tint glazing: renovated building rue Jean Goujon in Paris;
- Timber-concrete slab: solution implemented for a housing project in Bobigny (93). The challenge consisted of lightening the structure of the building due to the site constraints;
- Low-carbon concrete: in Antony (92), construction of low-carbon concrete foundations.

In addition, there are many other initiatives that aim to focus on the circular economy through reuse (technical floors, etc.), the use of recycled materials (Circouleur paint, etc.) or the recycling of materials and equipment.

(1) <https://www.calameo.com/covivio/read/005608009013f6890843c?authid=JffGBcdxLPR>.

(2) <https://institut-economie-circulaire.fr/economie-circulaire/>.

Giving a second life to office buildings

As the owner of a diversified portfolio, Covivio has for several years identified buildings that could be converted into residential buildings when residential use becomes more relevant than commercial use, in view of the expectations of the city and the market. This strategy makes it possible to combat the additional artificialisation of land and give a second lease of life to an urban area, by developing housing in line with new ways of living and working. In line with its sustainable development strategy, Covivio integrates the issue at several levels, for example:

- ▶ from the design stage, with housing benefiting from a double or even triple exposure, naturally ventilated to offer maximised summer comfort. Covivio also systematically includes outdoor spaces;
- ▶ during construction, focusing on bio-sourced materials and taking into account the most stringent air quality standards.

To go further, Covivio has decided to set targets for 2025 for this residential development activity, and the transformation of offices into housing, in particular:

- ▶ aim for full alignment with the taxonomy (including the DNSH);
- ▶ environmentally certify 100% of projects;
- ▶ create green spaces on 100% of projects and install rainwater harvesting systems

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 Stream building 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 2023, 100% (by surface area) of new commercial development operations in France, Germany and Italy were implemented with the help of BIM i.e. three operations representing more than 140,000 m².

In 2020/2021, with the help of an external consultant and in conjunction with the various technical, asset and property management teams, a European BIM/BOS⁽¹⁾ technical specification was drawn up in order to better characterise Covivio's needs in this area and the profile of BIM environments that will be created as part of future projects in France, Germany and Italy. 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 2 building and then on the l'Atelier site, Covivio's future headquarters in the 8th district, 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 assets.

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

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

In 2020, Covivio tested R2S-4Grids, a label created by the Smart Building Alliance (SBA) and supported by Certivea, as part of its Toulouse office building "21 Marquette" (since sold), the first building to be given the R2S label (2018). This same building was used to test the new R2S-4Grids 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 for example in Paris on Jean Goujon, So Pop and l'Atelier, Covivio's future Paris headquarters, WiredScore on Flow in Montrouge, Wellio Dante and Wellio Duomo in Milan, SmartScore as part of the Alexanderplatz project in Berlin.

(1) BOS: Building Operating System.

(2) French Institute for Environmental Performance in Construction.

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, BiodiverCity or even more recently by committing to the creation of a pan-European low-carbon label with the support of the BBCA association.

The Low Carbon Building Initiative, to promote low-carbon buildings in Europe

Launched at MIPIM in 2022, the Low Carbon Building Initiative (LCBI) brings together major European real estate players to promote low-carbon buildings and halve the sector's CO₂ emissions, based on the Life Cycle Analysis. After a year of collaborative work and comparative data analysis between experts and project owners⁽¹⁾, LCBI launched the method on 25 January 2024, as well as the associated label, in eight countries - Germany, Belgium, Spain, France, Italy, Luxembourg, the Netherlands and the United Kingdom. This method is aligned with the main existing tools and standards (Taxonomy, Level(s), CRREM, RICS). Available publicly on the LCBI website, this European method simplifies the comparison of carbon footprints across Europe. It primarily targets new buildings in the office, residential and hotel categories. Its broader objective is to eventually encompass all new, renovated and existing buildings.

Covivio is one of the few players who have experimented with Level(s), launched by the European Commission to promote sustainable construction and the transition to the circular economy. It is a label covered by the European "green" taxonomy. This system, based on various indicators (energy, water, carbon, etc.), aims to define a common language. Level(s)

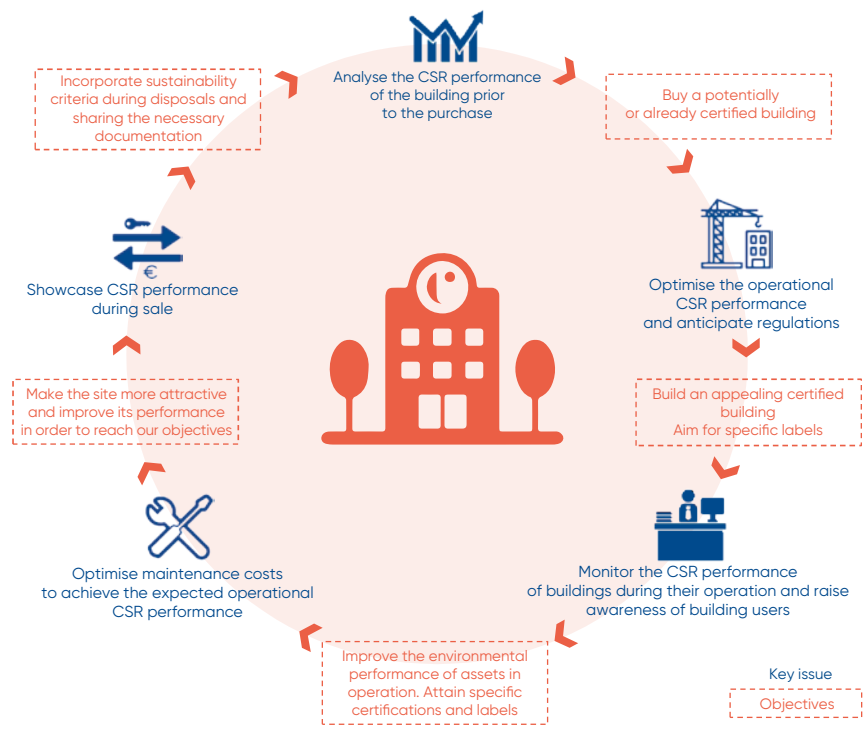
is cited several times in the first texts organising the European Taxonomy.

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) https://www.bureauveritas.fr/sites/g/files/zyfpx146/files/media/document/2024_01_25%20LCBI%20Press%20Release%20ENG_0.pdf

3.3.1.3.1 Environmental certifications of the portfolio at 31 December 2023

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 2023, this rate was 95.3% (93.2% at the end of 2022). 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 (1)". Two Covivio renovation projects are among the nine winners of this experiment with the Paris operation: the Paris-Monceau project and L'Atelier, Covivio's European headquarters in the 8th district.

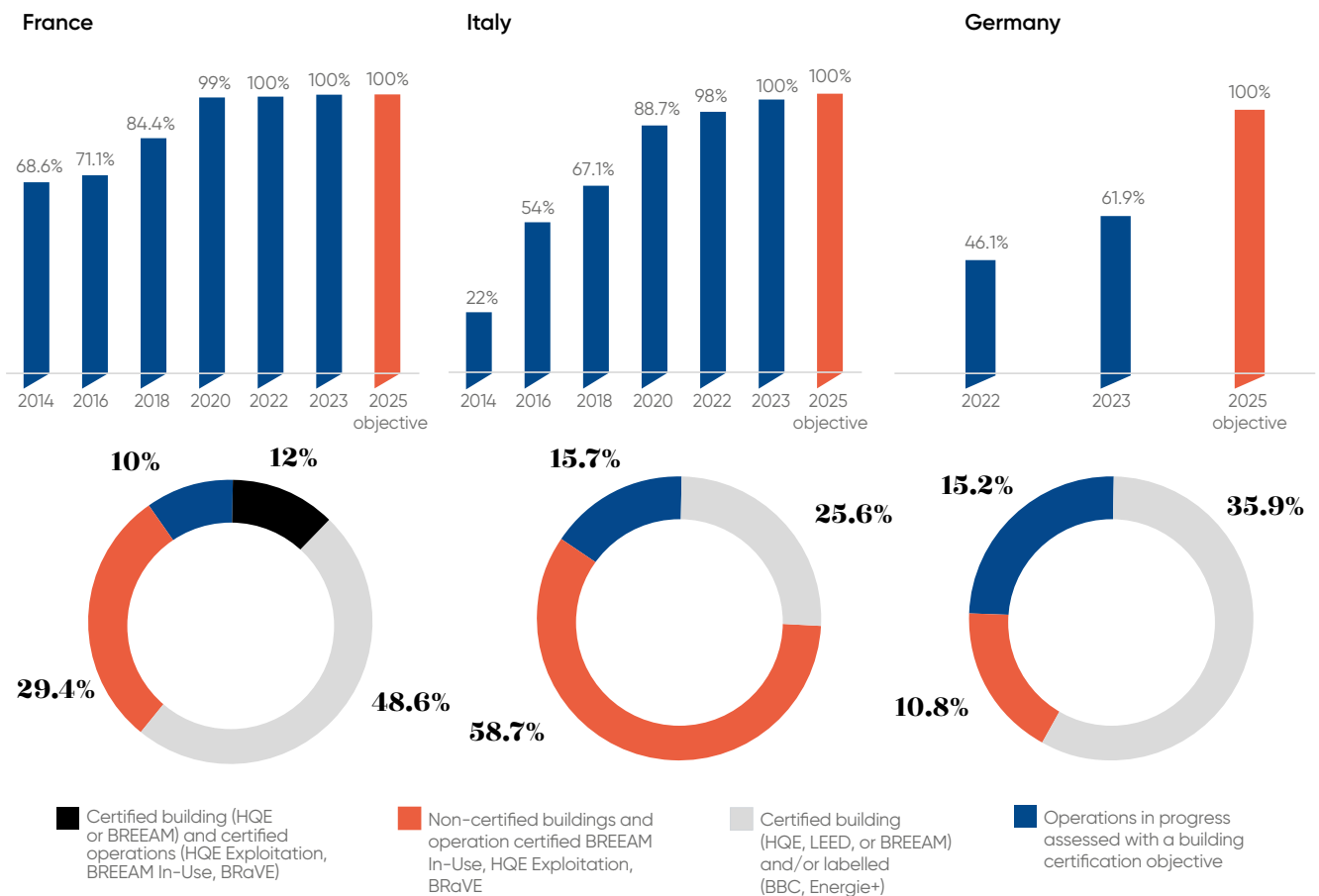
Change in environmental certification rates for the various portfolios

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)



The portfolio of offices acquired in Germany in 2020 is subject to a certification programme aimed at having 100% of the buildings certified by the end of 2025. Several of them are operationally certified (BREEAM In Use). At the end of 2023, 61.9% of assets were

certified, a rate that will be improved with the launch of the renovation of the Icon in Düsseldorf, aiming for DGNB Gold certification.

(1) <https://www.effinergie.org/web/labels/patrimoine>.

Operation Plano in Berlin – Schöneberg

This new construction project of 14,150 m², to be delivered in 2024 is banking on reversibility and was designed as an innovative and sustainable ecosystem, focusing on warm and bright spaces and offering large green terraces:

- use of geothermal energy for heating and cooling, thanks to heat pumps and radiant ceilings which operate at low temperatures and are therefore more energy-efficient;
- 1,200 m² of photovoltaic panels with a capacity of 100 kW (i.e. 125 MWh/year);
- a fully planted and permeable terrace with 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 HQETM standard which certifies the environmental performance of assets. This approach establishes a management system that is regularly assessed and based on four commitments: Responsible management relating to the project owner's organisation; Quality of life; Respect for the environment; Economic performance. Certification of the entire portfolio was achieved in December 2019 following 481 site visits and a management audit which revealed very good quality of the portfolio and its management.

The sustainable management system monitoring audit, which took place in 2022, highlighted the dynamic of continuous improvement 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.

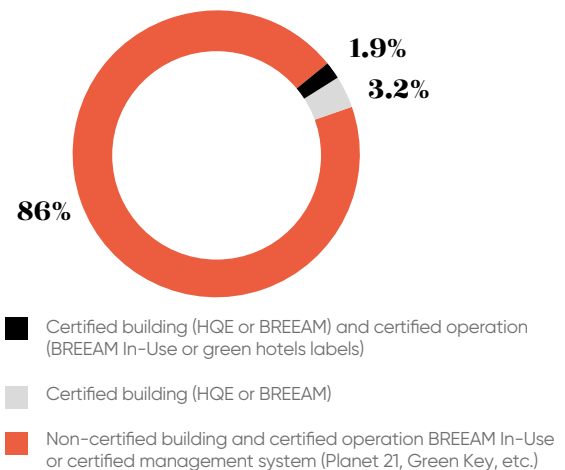
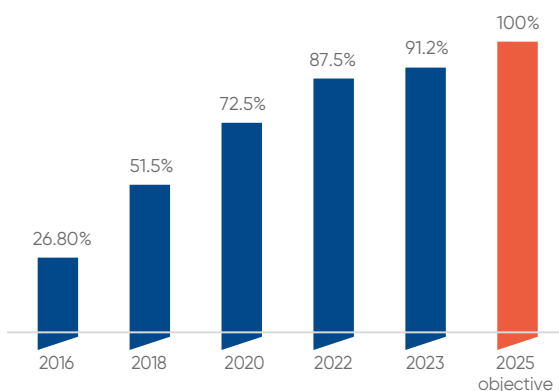
Covivio also successfully tested the HQE Sustainable Building certification in the Berlin Biesdorf development. With very good access to public transport and numerous green spaces nearby, this project involves the development of 106 housing units over four new buildings with ground floor and two or three floors in a residential zone where Covivio already owns eight buildings. The building delivered in 2022 obtained the "Exceptional" level. On the strength of this first experience, Covivio Immobilien has undertaken to have all of its development projects intended to be retained for rent certified (HQE, NaWoh or equivalent).

Hotels in Europe

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 (1), 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. 72% of the portfolio held

such a label at the end of 2023 and Covivio Hotels has initiated a Green Key certification process for its entire portfolio held as operating properties. 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.

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



(1) Global Sustainable Tourism Council: has developed an internationally recognised standard.

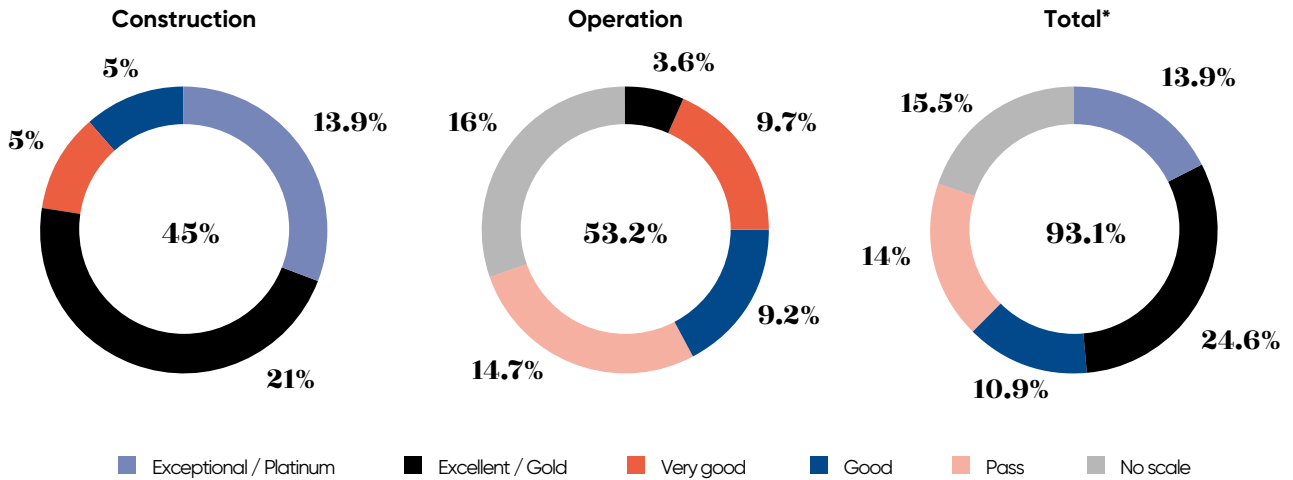
3.3.1.3.2 Profile of environmental certifications obtained and targeted for the tertiary portfolio

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 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, **52.7%** of commercial assets (**67.2%** for offices) 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

Certifications obtained:

- **HQE:** 525,000 m² (of which 70,000 m² on operations) exclusively in France, plus the entire German Residential portfolio, i.e. 2.9 million m²;
- **BREEAM:** 1.6 million m² (of which 1.1 on operations) in our various locations;
- **LEED:** 300,000 m² mainly in Italy and more recently in Germany;
- **DGNB:** 60,000 m² exclusively in Germany.

3.3.2 Managing operating expenses

The CSR risk mapping carried out by Covivio 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 and during the winter of 2022/2023, with the very sharp increases in energy prices. Prices have since eased but have not returned to the previous situation.

As Covivio is both the owner/lessor and usually 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 Effnergie+, or ISO 50001 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 environmental 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 CSR performance of buildings.

Extend the sobriety efforts made during the winter of 2022/2023

In response to the energy and climate crisis, in 2022 the French government required **energy consumption to be reduced by 10%** by 2024. Companies were thus called upon to identify and activate all the levers at their disposal to reduce consumption.

Covivio had 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:

- **adaptation of set points (heating and air conditioning):** during working hours, the heating set point will be at 19°C and that of the air conditioning at 26°C, with the possibility of a remote control amplitude of +/- 1.5°C. When the building is unoccupied (non-working hours, weekends, and public holidays), the heating setpoint will be 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.

Covivio is a signatory of the Energy efficiency charter for tertiary buildings:

The national energy sobriety plan launched in the autumn of 2022 has made it possible to reduce France's annual electricity and gas consumption by 12%, taking into account the effects of weather;

In order to continue this momentum, two charters were proposed: one in favour of professional federations and associations, which promoted it among their members; the other for private companies in our sector;

On 18 October 2023, 80 players signed these two charters, in particular the FEI (*Fédération des Entreprises Immobilières*) and Covivio, in the presence of the Minister for the Energy Transition, Agnès Pannier-Runacher.

3.3.2.1 Improve 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.

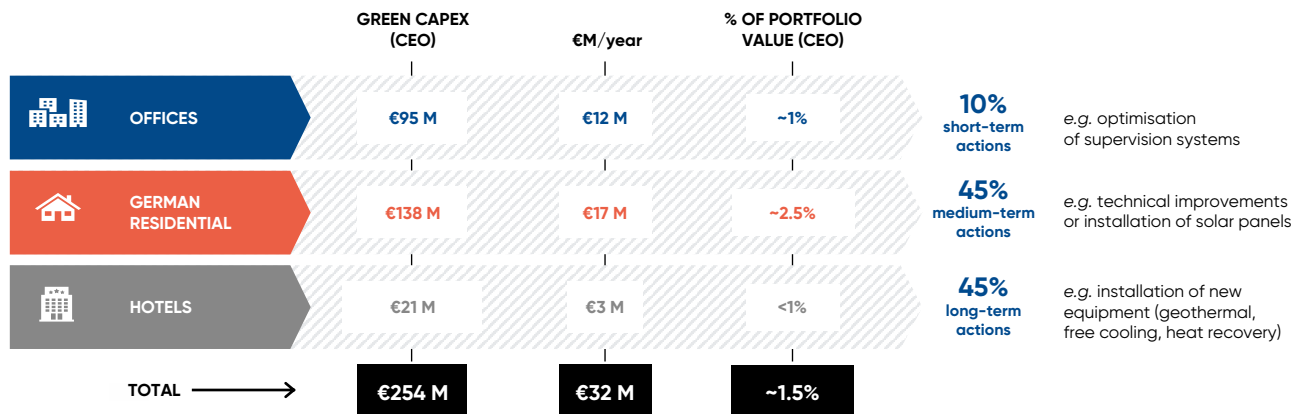
For each portfolio, Covivio's multi-year work plan includes the energy and carbon performance, and more generally, the environmental performance as a priority objective. The installation, maintenance or replacement of more efficient equipment contributes directly to the reduction of greenhouse gas emissions 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-energy 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 LEDs, 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 kinds of 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 (Group Share) 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% (year of study: 2019 for hotels and 2021 for the France and Italy Offices).



In 2023, €362 million were invested in the environmental improvement of our portfolio in Europe by including developments (taxonomy definition).

An ambitious multi-year work plan

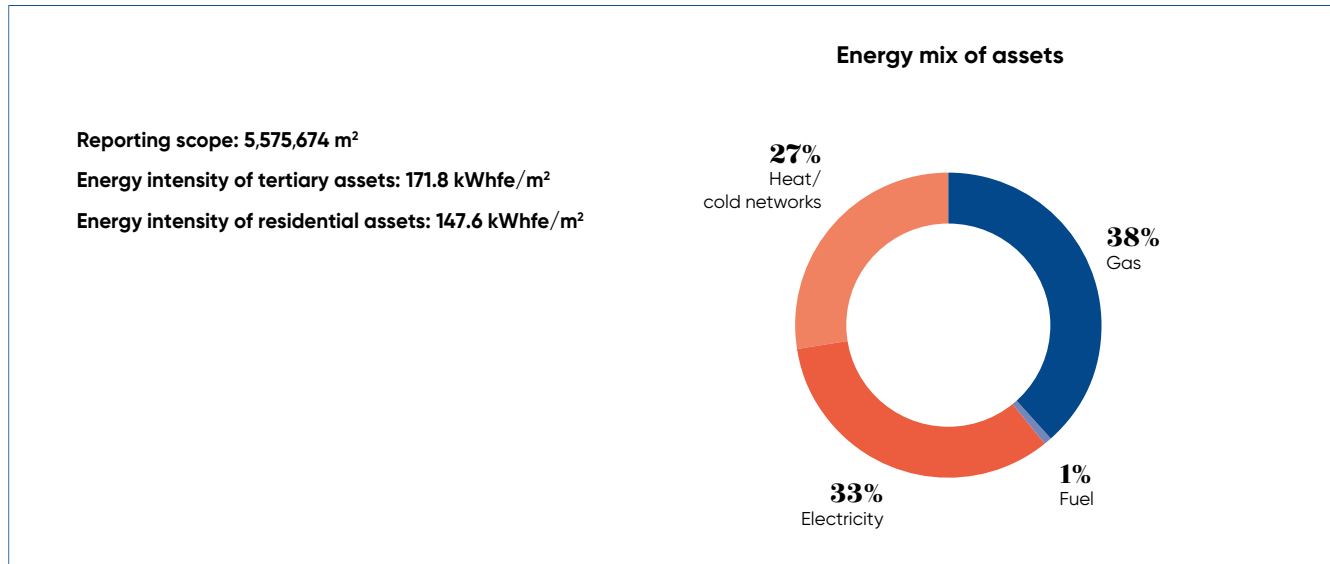
Given the number of residential assets held in Germany, the energy renovation programmes for buildings are spread over several years in line with the Group's targets for reducing energy consumption and greenhouse gas emissions. In 2023, the value of renovations improving the environmental performance of assets reached €18 million (€13 million in 2022). 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 of the portfolio, carried out with the CSTB in 2009/2010, was based on around twenty indicators. This mapping allowed Covivio to set out its

multi-year objectives in terms of its portfolio's energy and carbon performance (3.2.6).

3.3.2.2.1 Main indicators at Group level



3.3.2.2.2 Change in the energy consumption of the various portfolios

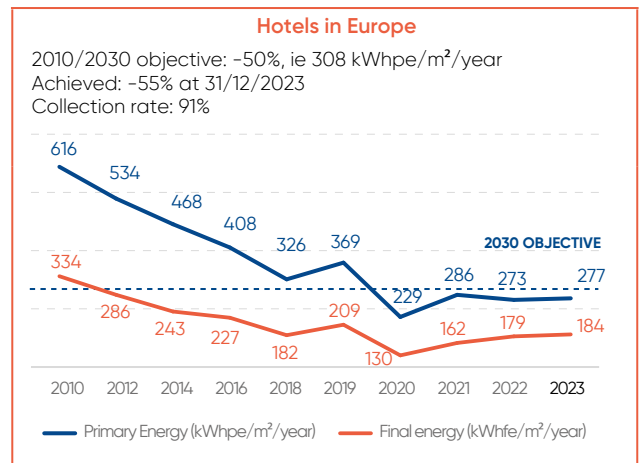
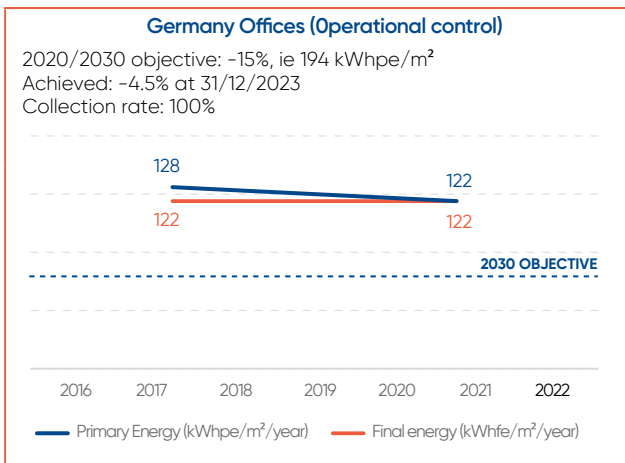
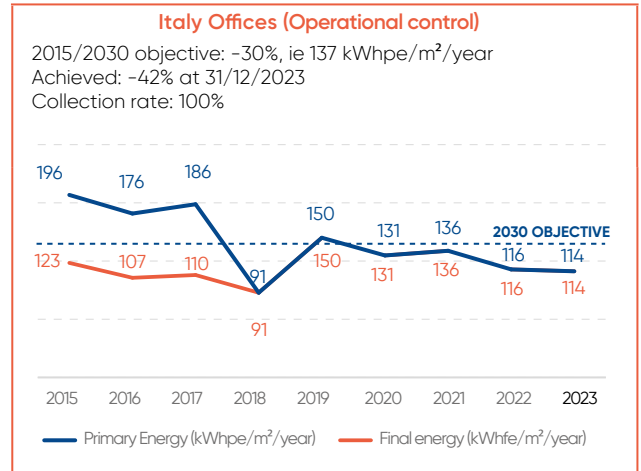
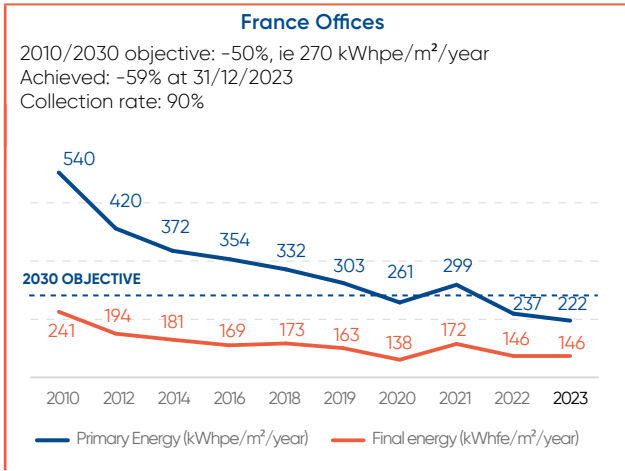
In France, the tertiary eco-energy system (attached to the so-called "tertiary" decree), in line with the ÉLAN law (1) requires, for any building, part of a building or real estate complex of at least 1,000 m² of floor area, a reduction in energy consumption of 40% by 2030, 50% by 2040 and 60% by 2050. This decree was supplemented by the "method" and "absolute values" orders from 2020, defining energy consumption thresholds (depending on the type, geographical area, etc.), expressed in absolute value (kWh/m²/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). This will involve both lessor (common charges) and lessee (tenant areas). More than 130 tenant meetings were conducted in 2021 on this subject, covering 100% of office and hotel customers in France. In 2022, an audit of office buildings was carried out to check the conditions under which the objectives of the decree and its instructions could be achieved. For hotels, the thresholds expressed in absolute value were only published at the end of 2023, which pushes back an analysis identical to that carried out for offices until 2024.

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. The first buildings in the German Residential portfolio were also equipped with smart metering systems in 2023 and Covivio has begun a pilot phase to test connected boiler rooms.

As part of its work to quantify the investments necessary to achieve the CO₂ reduction targets, Covivio had 133 new energy audits carried out on its commercial portfolios. These audits made it possible to gain knowledge about the 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.

Covivio has expanded its reporting scope since 2021, by collecting the consumption data of single-tenant buildings in Italy (3.7.1.3) and the portfolio of offices in Germany acquired in 2020 (3.7.1.4). In 2023, the scope of reporting on energy and water consumption increased significantly, from a representative sample to almost the entire portfolio held by Covivio Immobilien (3.7.1.5) making most of the historical record non-comparable in terms of reporting scope.



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



3.3.2.2.3 Energy performance diagnostics

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

Rate of diagnostics performed per activity

France Offices: 100% by value/100% by surface area.
Italy Offices: 100% by value/100% by surface area.
Germany Offices: 97.1% by value/94.7% by surface area.
German Residential: 90.9% by value/93.4% by surface area.
Hotels in Europe: 84.3% by value/81.7% by surface area.

Breakdown of energy performance diagnostics across the portfolio (in value)

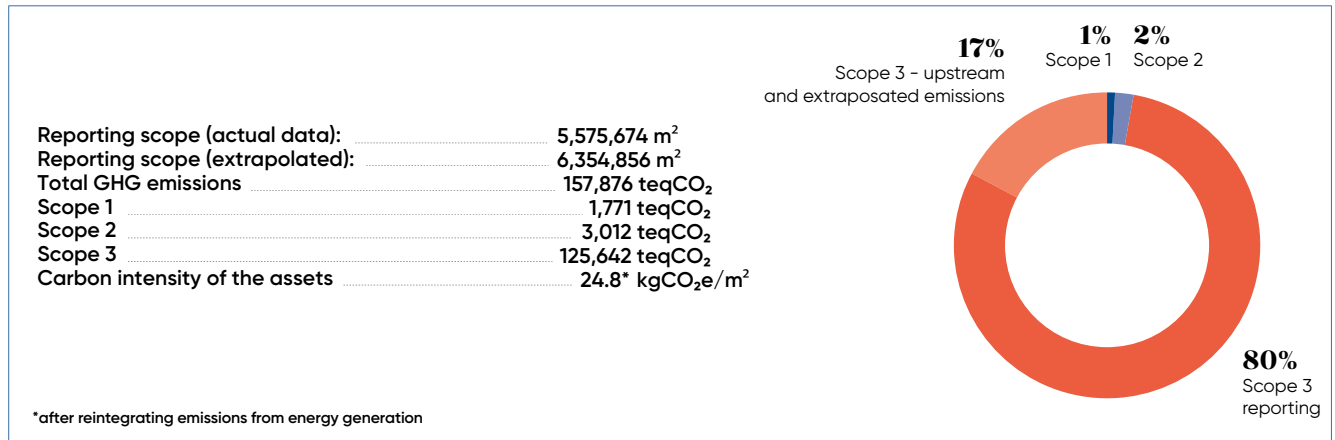
	A	B	C	D	i.e. ≥ D	<D	Without EPC
Offices	12.8%	17.6%	20%	21.2%	71.6%	28%	0.4%
Hotels	1.5%	4.3%	24.7%	14.7%	45.2%	39.1%	15.7%
Residential	2%	10.1%	13.8%	26%	51.9%	39.1%	9.1%

In accordance with the regulations in force at the date of the EPCs, some of the blank diagnoses are included in the rates presented above (3.7% for offices and 1.8% for hotels).

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



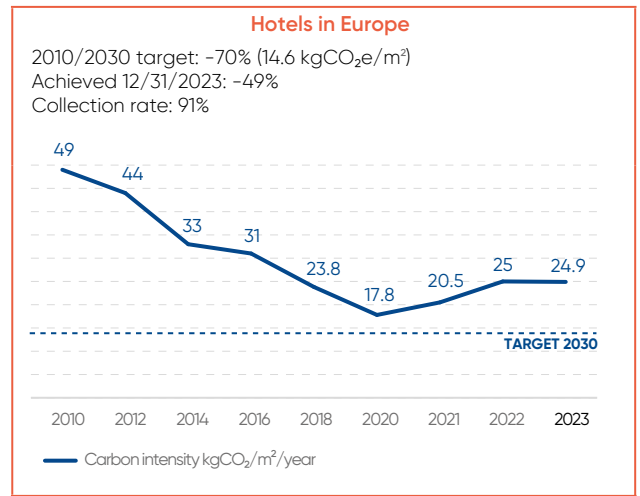
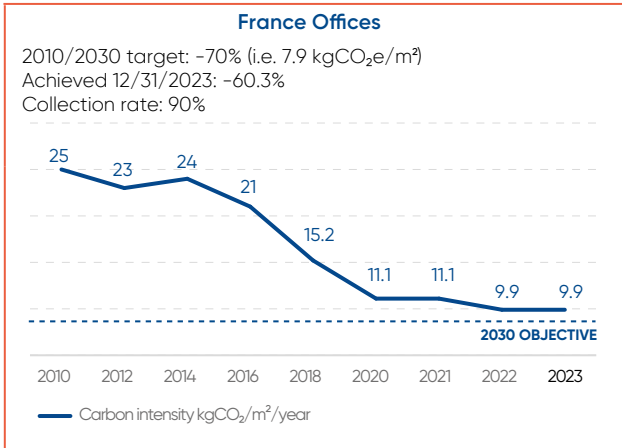
By breaking down the intensity of CO₂ = 22.52; CH₄ = 1.98; NO₂ = 0.13; HFC = 0.001; PFC = 0; SF₆ = 0.005; NF₃ = 0; Other GHGs = 0.179.



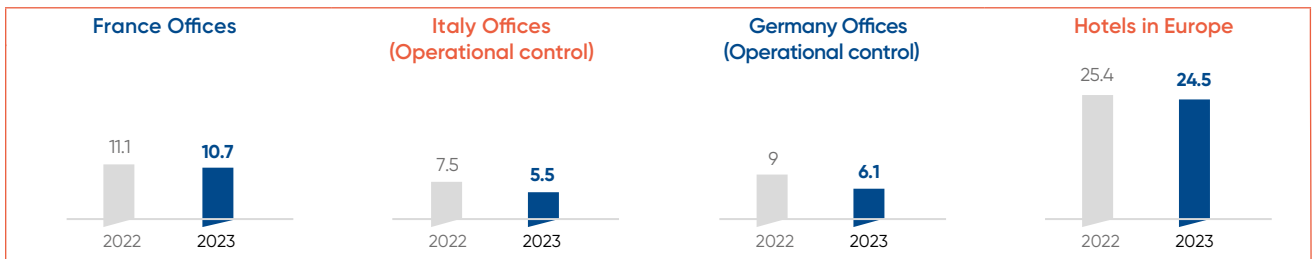
3.3.2.3.2 Change in the greenhouse gas emissions of the various portfolios

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). Greenhouse gas emissions are down overall on the operational scope (from 8.8 to 7.4 kgCO₂e/m² this year) while they are fairly stable in the other portfolios despite the recovery in energy consumption.



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



3.3.2.3.3 Harnessing renewable energy

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

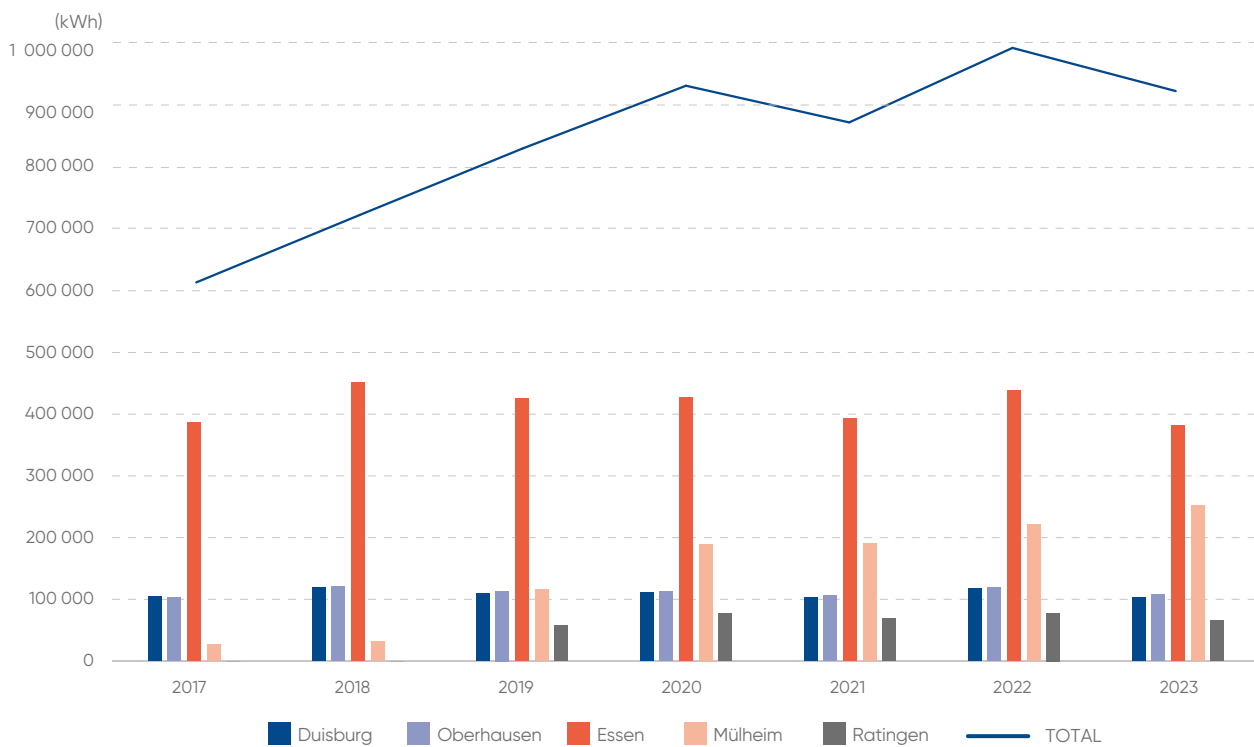
Many Covivio buildings benefit from a green electricity contract, a choice made in conjunction with the tenants or by themselves in the case of multi-tenant buildings. In Italy, Covivio has chosen green electricity for all its assets under direct management since December 2015. At the end of 2023, the share of green electricity in total electricity consumption was 29.7% (26.5% at the end of 2022) of the total portfolio (data from environmental reporting) and 80% of the directly managed portfolio, up compared to 2022 (at 79%). The Group has set itself a target of 100% of the electricity used in the scope of assets under direct management (Scope 2) being green by 2030.

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

Photovoltaic production in the German Residential portfolio

47 residential buildings are equipped with photovoltaic panels in Germany. An investment made by Covivio since 2012 (with an average cost of €436/m² excl. VAT, depreciated over nine years on average) which has enabled development of know-how in the field, and anticipated the shift in regulations towards passive buildings. This energy is sold to local networks and is not consumed on its own. In total, 909,145 kWh were generated in 2023, down compared to the previous year due to less solar power (973,820 kWh in 2022). Photovoltaic production generated €434 thousand in revenue in 2023, which can be found in the regulatory tables related to the taxonomy (3.7.3.1)

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



Contributing to carbon neutrality at the building level

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 Covivio commercial buildings have these characteristics when they use electricity exclusively (also for heating or geothermal energy, for example)

and benefit from green electricity contracts. In the operational control scope, 24% of the assets (excluding the tenant areas) are concerned. By adding very low-intensity buildings (-2 kgCO₂e/m²/year), this rate rises to 36%.

In 2023, an offsetting project was financed for the Wellio sites in Italy, following a carbon assessment carried out at the level of the two buildings recently refurbished to the best environmental standards and already supplied with green electricity.



Focus on virtuous renovation: the case of l'Atelier (6,500 m², delivery January 2024)

The renovation of this building complex, historically housing offices and a telephone exchange, was carried out to the highest environmental standards (HQE, BREEAM Excellent, BBCA, Osmoz, R2S, BiodiverCity). It enabled an energy saving of 44% (regulatory calculations) and the creation of 1,000 m² of green spaces. This renovation also made it possible to opt for a decarbonised energy mix by connecting the building to the urban grid (the building was initially heated with gas) and by subscribing to an electricity contract with a guarantee of 100% French renewable energy.

The EPC on delivery shows a level C, to be compared with the EPC class G obtained by reconstituting the EPC level on the basis of the building's known consumption.

Since 2014, Covivio Immobilien has chosen, when possible, to connect its buildings to district 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 m² of photovoltaic panels on the façades and solar water heaters on the roof in 2010 (48 MWh produced in 2023). 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 (38 MWh produced in 2023 on buildings A and B) and The Sign (60,000 kWh consumed on site).

In total, Covivio produced 1.3 GWh of electricity thanks to photovoltaic installations on its sites in Europe.

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 16th) and in 2014, France's first LCA on a hotel (B&B Porte des Lilas).

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 2 and Gobelins projects. By comparing the emissions generated by these operations with different scenarios during the construction and then operation phases, the study made it possible to qualify their carbon performance.

Thus, the renovation of the Paris Gobelins building emitted 535 tCO₂e less in total (2.5 kgCO₂e/m² GIA/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 refurbishment work corresponding to the current traditional architectural standards of offices).

The renovation of Silex 2 emitted 17,550 tCO₂e less in total (17 kgCO₂e/m²) compared to a scenario where the old building would have been demolished and then an office building with comparable characteristics would have been rebuilt.

In the operating phase, these buildings will be able to emit less, by up to 24 tCO₂e/year compared to an average Paris office building for Gobelins and 30 tCO₂e/year less compared to buildings renovated to RT2012 level for Silex 2.

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.

Bordeaux Noème - Using low-carbon materials

The project aims to create an urban district of 45,000 m² with 3,500 m² of services (cooperative grocer, gym, nursery, etc.) and 33,000 m² of green spaces, 40% of which is open ground and an urban forest of 240 new trees. 700 housing units, including 85 in serviced senior residences, 190 beds in co-living residences. Noème is aiming for a BEE+ label, the BDNA certification (*Bâtiment Durable Nouvelle Aquitaine*) and the Int'Airieur label for air quality.

The Noème 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

2023 was the hottest year in history, European group Copernicus declared on 6 December, while climate negotiations were in full swing at COP 28. During the summer of 2023, many water restrictions were necessary, even in mainland France, as a result of the heat waves and droughts. 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. 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.

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 21.7% and 9.5% of the water scope are located in high and very high risk areas, i.e. 21% and 14.4% 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).

3.3.2.4.1 Launch of the Ecowater programme

A building consumes water during its construction (concrete, cleaning, etc.) and then during the period of its operation (cleaning, watering of green areas, company restaurant, etc.). The Covivio group is stepping up its efforts to reduce water consumption in all its offices in France with its "Ecowater" programme⁽¹⁾. This programme aims to reduce water consumption in its office buildings. The project is intended to be replicated across the entire office portfolio in Europe. This programme structures and develops actions around four pillars: economical consumption on a daily basis; leak detection; real-time management and mobilisation of the ecosystem. This programme aims to exceed the objective of the government Water Plan of reducing water withdrawals by 10% by 2030.

Efficient consumption on a daily basis

Covivio focused on the two main areas of consumption: sanitary facilities and catering areas, in order to equip them with hydro-economical equipment, such as aerators and flow limiters, energy-saving toilets, and taps with detection technology, with the objective of increasing the amount of equipment with these devices to 80% by the end of 2024, compared to 65% today. Covivio also aims to increase the number of water recovery systems installed by the end of 2024, allowing the recovered water to be used for the irrigation of green spaces, as well as for the operation of a double sanitary network in buildings.

Leak detection

By the end of 2024, Covivio aims to equip 100% of its multi-tenant buildings with a leak detection process and/or equipment to limit leaks, namely: the implementation of regular monitoring of the risk of leaks, the installation of digital control tools that continuously monitor the building's consumption profile and alert in the event of excessive consumption.

Real-time monitoring of consumption

Covivio takes advantage of Technical Building Management (BMS) to analyse data on water consumption in real time and integrate them into the building's overall energy management system. Covivio is currently finalising the interfacing of the Powerbat tool, a web portal to simplify the detailed access of buildings' consumption, with the monitoring platforms of water operators for all its multi-tenant offices and also with the BMSs present on premises.

A mobilised ecosystem

In addition to concrete actions in terms of equipment and monitoring, Covivio is also focusing on raising awareness and getting building occupants involved. The Group has thus put in place a charter on good water management and the right actions to adopt, specific "in situ" communication and, from 2024, awareness-raising actions directly on its buildings, in addition to the CSR committees.

Rainwater harvesting: the case of Symbiosis D

Covivio is continuing the development of the Symbiosis programme in Milan with the construction of two new buildings, and in particular the future Moncler headquarters in Milan. Upstream, work has started on restoring the pre-existing industrial structures, namely a chimney and a water tower. To do this, Covivio called on the expertise of Lorenzo Jurina, a civil engineer, professor at Politecnico di Milano and an expert in the renovation of historic buildings. The objective was not only to preserve these historical elements, but also to reuse them, giving them new life and new functions. The water tower will serve as a rainwater collector that will be used for the maintenance of the garden and green spaces, while the chimney will capture the air that will be used to cool the interior spaces of the new office buildings.

3.3.2.4.2 Main indicators at Group level

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

Reporting scope: 2,815,490 m²

Total water consumption: 2,832,656 m³

Water intensity of assets: 1.01 m³/m²

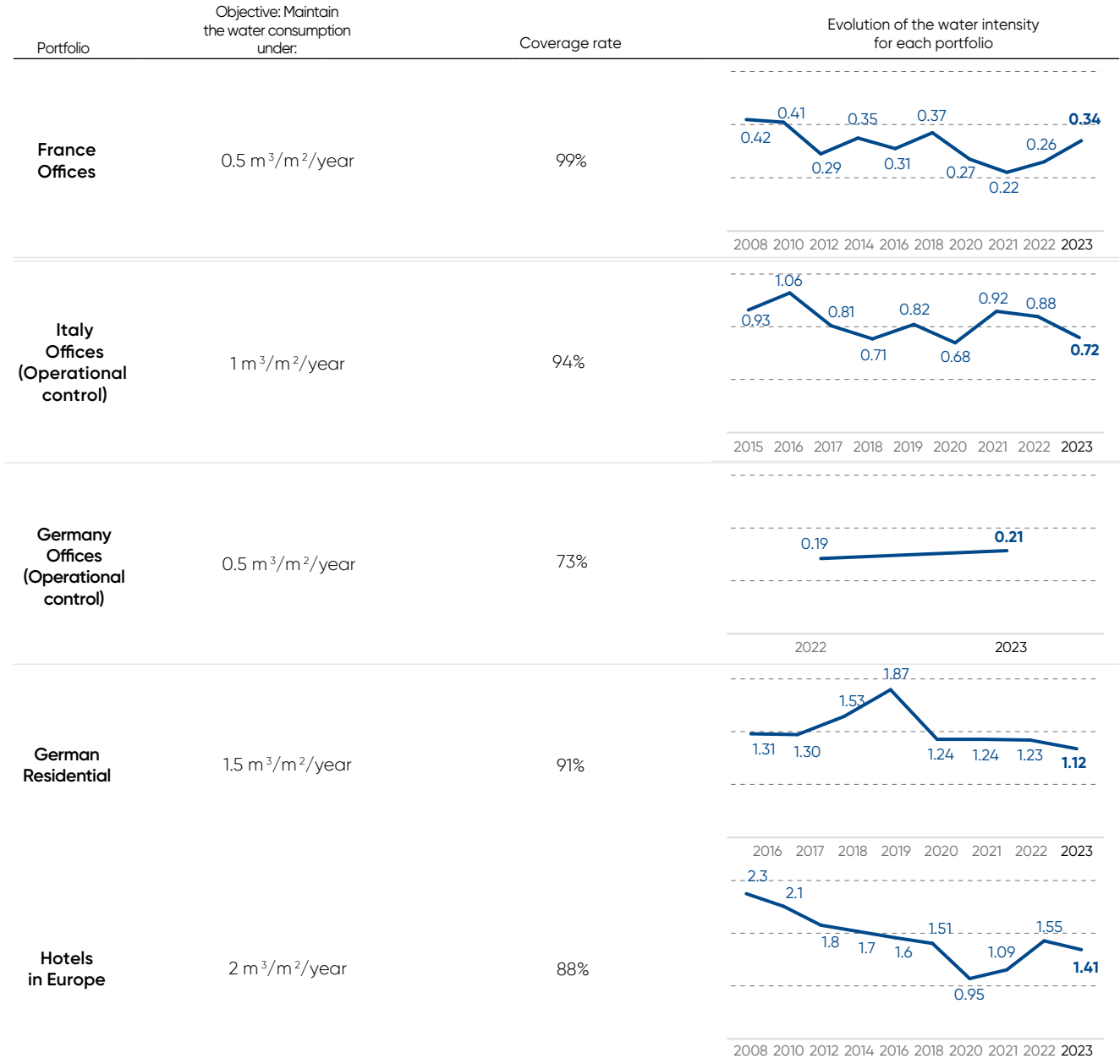
For this indicator, Covivio has opted not to use a performance target, in particular given the floor reached for France Offices (around 0.40m³/m²/year) and Hotels in Europe (around 1.5m³/m²/year). It should be noted that the growing presence of green spaces in buildings leads to an increase in water consumption on sites where recovery cannot be implemented or is not sufficient. 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.

(1) <https://www.youtube.com/watch?v=yq30jxEQ8tg>.

3.3.2.4.3 Change in the water consumption of the various portfolios

In 2023, water consumption was stable overall for office assets and down for the hotel portfolio despite an increase in footfall this year. This decrease is linked to the various actions carried out for several years by operators: leak detection, monitoring of water-proofing, water-saving equipment, etc.

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



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



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 quantitative 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 weight of waste collected, Covivio has systematically implemented selective waste collection (100% of selective collection in 2022 and 2023).

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.

Covivio employs 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. As part of the implementation of the European taxonomy for the construction activity, Covivio Immobilien initiated an initial test on a project to automate the reporting of construction site waste and ensure a recovery target of more than 70%. 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 from Italian construction sites, the recycling and recovery rate is more than 90% on the assets under development 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 2023

(Paris Madrid, Levallois Alis, So Pop, Paris Monceau, Dassault Bois)

Office space (in m ² floor space)	65,561 m ²
Energy consumed	1,716 MWh
Water consumed on site	7,646 m ³

Waste reporting at end of construction site	Of which % recycled/reused	Of which % incinerated for energy recovery	Of which % sent to landfill/waste disposal facility	Of which % managed by the local authority	Total
Non-hazardous waste - (NHW)	85.5%	4.9%	9.5%	0.0%	2,695.1 tonnes
Green waste	-	-	-	-	0 tonnes
Non-hazardous waste - Steel	99.9%	0.1%	-	-	138.8 tonnes
Inert waste	97.2%	1.5%	1.3%	-	463.8 tonnes
Wood waste	60.4%	39.3%	-	-	508.2 tonnes
Cardboard waste	98.5%	-	-	-	133.2 tonnes
Total non-hazardous waste	82.7%	10.1%	7.1%	0.0%	3,939.1 tonnes
Hazardous waste					15.5 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.

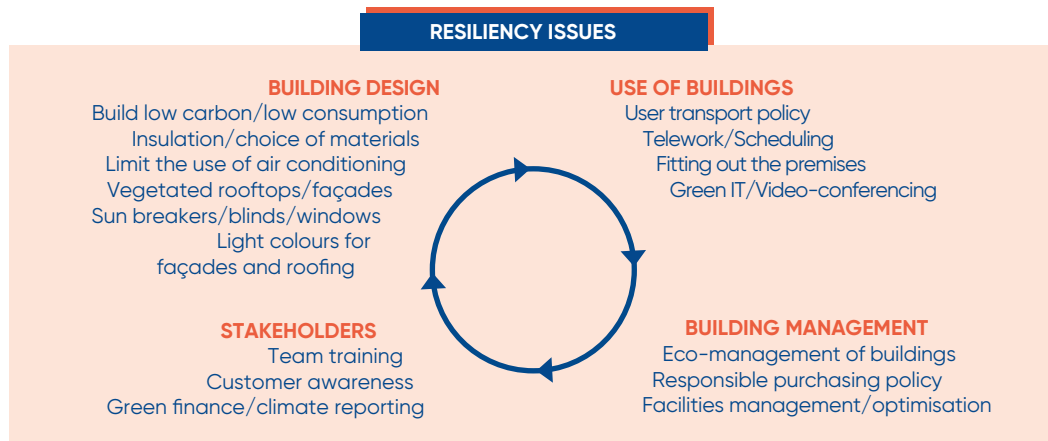
Three factors must be considered to assess the regions’ vulnerability, i.e. regional interdependence, demographic growth and urbanisation and the many climate change challenges facing the regions under consideration.

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/high performance 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, thanks to the involvement of users in development decisions, the implementation of a public transport policy, teleworking, the organisation of employee schedules, videoconferencing, Green IT solutions, etc. Covivio uses these various solutions in its own facilities 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” ⁽¹⁾ label with Bureau Veritas to guarantee cleanliness and compliance with hygiene measures in its hotels. In order to assess the capacity of buildings to withstand the consequences of climate change, Covivio had two emblematic assets in the portfolio stress-tested in 2019 and 2020. 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

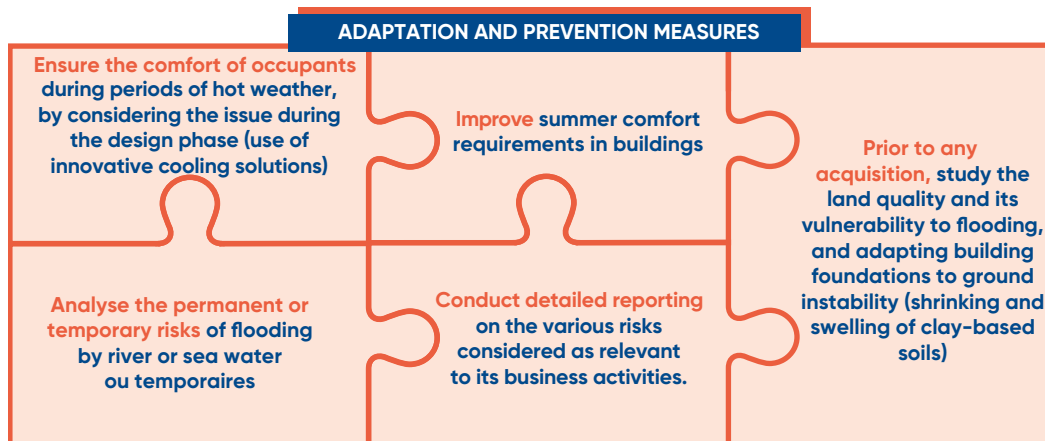
In 2022, Covivio decided to change the environmental criteria analysed during its asset acquisitions. A standard grid has been established. In addition to the traditional environmental risks (flooding, ICPE, asbestos, etc.) and the elements contributing to the building’s performance (consumption of fluids, certifications and labels, etc.), this grid makes it possible to ensure that the current energy and carbon performance of the asset, or at least its potential, is in line with the objectives set by Covivio for 2030, and with the criteria of the European taxonomy. 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/en/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 to climate change. This study covered all commercial assets included in the 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/m2/day). Also calculated on the basis of the SSP3-7.0 scenario of the IPCC, 29% of the assets analysed could face a heat wave of 20 days (13% in the event of a heat wave lasting 25 days), and 13% could experience ten days of intense precipitation on average per year.

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, at 2% 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 Proxexi 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 (51% of ongoing France Offices operations) consisting of refurbishments and upward extension projects.



3.3.3.3 Managing health and environmental risks

In 2023, as in 2022, 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 several years ago to allocate a provision of €1.3 million, to cover any potential 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 (51% of ongoing France Offices operations) consisting of refurbishments 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, classified facilities, etc. An analysis of the available documentation is carried out during the due diligence phase, in order to obtain the necessary guarantees during acquisitions or to answer questions from buyers during disposals. Environmental risks are thus assessed upon review of this documentation, supplemented if necessary by additional investigations, and their short- or long-term impacts estimated, to enable an assessment 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 etc.), an inventory of risks and pollution, mining and technological risks status (including flood risks, mudslides, coastal submersion and Seveso risks), etc. 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.) or periodic monitoring (asbestos, for example). 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	
	2022	2023	2022	2023
Risks				
Subsidence	17	17	0	0
Earthquake	1	1	94	84
Flood	24	18	1	1
Thermal effect	0	0	0	0
Storm surge	0	0	0	0
Toxic effect	0	0	0	0
Drought	4	3	0	0
Avalanche	0	0	0	0
Forest fires	1	1	0	0
Exceptional precipitation*	N/A	N/A	94	84
Cyclone	0	0	0	0
Rise in groundwater levels	0	0	10	10
Volcano	0	0	0	0
Mining	0	0	0	0
Other mining risks**	0	0	N/A	N/A
Other natural risks**	15	13	N/A	N/A

* 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			
	2022		2023	
Inventory of risks and pollution – number of cases examined ⁽¹⁾	110	100%	89	100%
Cooling towers – number of sites involved ⁽²⁾	0	–	0	–

(1) Inventory of established risks.

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

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

In Germany, particular attention is paid to the consideration of health and environmental risks as well as mining risks (195 residential sites are located in an area considered at risk by the authorities). In addition, following an analysis conducted by Covivio's insurance company in Germany, the risk of flooding was considered negligible for the portfolio as a whole. In accordance with legislation, 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, etc.

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 buildings are 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. It is an obstacle to 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.

3.3.3.3.3 Indoor air quality, a health issue

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

It is to meet these challenges that Covivio, EDF and the Impulse Partners incubator decided, in 2019, to join forces to conduct the "Air Quality Challenge" call for projects. Octopus Lab and Enerbrain were winners of this initiative, whose objective was to identify innovative solutions to improve indoor air quality while reducing energy consumption. In France, after a test period in two buildings, Covivio deployed the Octopus Lab system in 10 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 renewal.

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, volatile organic compounds [VOCs] and CO₂). As part of its development and renovation operations, Covivio uses materials and products (paints, carpets, etc.) that are low in volatile organic compound emissions (class A+), in order to preserve the comfort and health of the 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. This measure did not reveal any particular non-compliance.

(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 Audit and Environmental Economics Committee. Health and quality of outdoor air. 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 ⁽¹⁾. Investors are increasingly taking ESG criteria into account in their analysis and investment choices. Covivio regularly organises “road shows” focusing on financial and ESG topics, or even exclusively ESG.

Sustainable finance is a necessary lever to boost the transition to a carbon-neutral economy likely to limit global warming. In Europe, the “Financing sustainable growth” action plan aims to provide a major boost to promote responsible investment. The first of the ten measures identified is the creation of a European Taxonomy (“EU Taxonomy”), whose objective is to provide a framework for the market for “green” or “sustainable” financial products 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 that revenue, Capex or Opex are aligned in relation to each objective. To comply with the regulations, Covivio has followed the following requirements over the last three years (as of 31/12/N published in N+1):

Year	Targeted objectives	Reporting obligation (Revenue, Capex, Opex ⁽²⁾)	Activities identified for Covivio
2021	Climate objectives: <ul style="list-style-type: none"> ● Climate change mitigation ● Climate change adaptation 	Eligibility rate	Real estate activities: <ul style="list-style-type: none"> ● Construction of new buildings (development) – 7.1 ● Renovation of existing buildings – 7.2 ● Installation, maintenance and repair: <ul style="list-style-type: none"> ● Equipment promoting energy efficiency – 7.3 ● Of instruments and devices for measuring, regulating and controlling the energy performance of buildings – 7.4 ● Charging stations for electric vehicles inside buildings – 7.5 ● Renewable energy technologies – 7.6 ● Acquisition and ownership of buildings – 7.7 ● Specialised services related to the energy performance of buildings – 9.3
2022	Climate targets	Eligibility and alignment rate: <ul style="list-style-type: none"> ● Verification of substantial contribution criteria ● Do No Significant Harm ● Minimum guarantees 	Real estate activities
2023	Climate objectives + <ul style="list-style-type: none"> ● Sustainable use and protection of water and marine resources ● Transition to a circular economy ● Pollution prevention and control ● Protection and restoration of biodiversity and ecosystems 	Climate objectives: Eligibility and alignment rates 4 other objectives: Eligibility rate	<ul style="list-style-type: none"> ● Real estate activities + ● Hotels, tourist accommodation, campsites and similar accommodation – Biodiversity 2.1 ● Construction of new buildings* – Circular economy 3.1 ● Renovation of existing buildings* – Circular economy 3.2 ● Demolition and dismantling of buildings and other structures – Circular economy 3.3 <ul style="list-style-type: none"> ● Activities already included in the climate objectives
2024 (to come)	All objectives	Eligibility and alignment rates	Activities mentioned above and potential integration of new activities

(1) <https://www.novethic.fr/decryptages-dexpert/tout-savoir-sur-la-finance-durable#:~:text=La%20finance%20durable%20d%C3%A9signe%20des,vers%20une%20%C3%A9conomie%20plus%20durable.>
(2) 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.

Focus on the hotel business as part of the objective of protecting and restoring biodiversity and ecosystems

The Delegated Act ⁽¹⁾ on the other four environmental objectives, including the protection of biodiversity, was published in June 2023. It introduces the hotel business within the scope of the taxonomy. For Covivio, this means that the revenue generated by its hotels in operation is eligible for the taxonomy. The alignment calculation, required for the 2024 fiscal year, will require compliance with five technical conditions, which themselves include detailed sub-criteria:

- contribution to conservation or restoration activities;
- action plan to contribute to nature conservation;
- sustainable supply chain and environmental management system;
- minimum requirements to qualify the performance;
- audit of the above information.

In 2023, Covivio initiated the first analysis of these criteria in order to gather information on its Hotel Operating properties from 2024 and be in a position to publish the first information in 2025.

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 definition is based this year solely on the climate objectives before the full application of the four environmental objectives planned for next year. It is calculated 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 2023, the portion of Covivio's revenue eligible for taxonomy was 97.4% (according to the official definition using gross revenue), an increase compared to 2023 due to the integration of revenue from hotels under management and the flex office business, which are eligible under the biodiversity objective. Using the above-mentioned operational definition, the eligible portion of revenue is 92%, including the Group Share of net rental income, EBITDA and considering only the currently mandatory climate objectives. 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 the taxonomy?

Almost all of Covivio's eligible revenue is generated by property acquisition and ownership (7.7). The revenue it generates 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 ⁽²⁾ in France and the ESG Index Deepki ⁽³⁾ 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 ⁽⁴⁾ [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 m² 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. 1% 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.

By focusing on the operational definition of alignment (see above), Covivio's revenue alignment rate has thus been achieved: 35.6% at the end of 2023 and 24.2% based on the regulatory definition. The overall rate is up this year, thanks in particular to an improvement in data collection, mainly on German Residential and the hotel portfolio. The impact of the change in the top 15% and top 30% thresholds is offset at Group level but has led to significant variations in the France Offices and Hotels portfolio (up to a 20% change in threshold for certain asset classes). 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 for the property development business.

(1) https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ%3AL_202302486

(2) https://resources.taloen.fr/resources/documents/9051_Taxinomie_OID__02.pdf

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

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

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.

	Acquisition and construction (all Capex related to assets, regardless of the type of Capex, including developments)	Renovation of existing buildings (additional DNSH: water, pollution, circular economy)	Green Capex by type
Mitigation	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
Adaptation	Belonging to the Top 30% or DPE CNZEB for new buildings	Compliance with thermal renovation regulations	

At the end of 2023, **73% of Covivio's Capex was thus aligned** within the meaning of the taxonomy (75% on the operational scope) with regard to the adaptation objective⁽¹⁾. This rate is slightly down compared to 2022 due to the decrease in the relative share of developments in total Capex. Thanks to significant information reporting work, Covivio identified around €28 million in energy efficiency Capex (vs. €17 million), i.e. 5.7% of total Capex.

Climate analysis

As a substantial contribution criterion for Capex for the adaptation objective or DNSH for the mitigation objective, the completion of a climate risk 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.

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

Summary table of taxonomic indicators at 31 December 2023

	Share of REV/REV		Share of Capex/Capex	
	Aligned	Eligible	Aligned	Eligible
Climate change mitigation	24.2%	74.5%	68.6%	100%
Climate change adaptation	0%	0%	73.3%	100%
Aquatic and marine resources		0%		0%
Circular economy	Not required in 2023	0.6%	Not required in 2023	
Pollution		0%		0%
Biodiversity and ecosystems		22.9%		0%
TOTAL Regulatory definition	24.2%	97.4%	73.3%	100%
		35.6% (/climate eligible activities)		
TOTAL Operational definition (Net rental income and EBITDA)		92% (climate)	75.4%	100%

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

The results for Covivio's subsidiaries are as follows:

- Covivio Immobilien: revenue: 32.8% aligned (100% eligible)/Capex: 45.1% aligned (100% eligible);
- Covivio Hotels: revenue: 11.7% aligned (100% eligible)/Capex: 56.4% aligned (100% eligible).

(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
The activity must contribute substantially to one of the six environmental objectives, detailed below			
1. Climate change mitigation	Construction and renovation of certified buildings with high levels of environmental performance European LCA specifications to make LCAs more comparable Installation of high-performance equipment and materials (HVAC, façades, insulation, etc.) Installation of terminals or spaces for electric vehicles on new projects Reporting on environmental risks	3.3.1.3	Rate of certification Multi-year works plan
	Annual reporting and target to reduce the fleet's energy consumption Carbon trajectory	3.3.2.2	Energy intensity Carbon intensity and SBTi carbon trajectory
	Raising tenant awareness and environmental certification of assets in operation	3.3.1.1	EPC levels
2. Climate change adaptation	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 certification Multi-year works plan
	Monitoring of environmental risks and work on the resilience of assets Deployment of a supervisory system and generalisation of BMS on assets Environmental due diligence for acquisitions	3.3.3	Percentage of sites monitored for environmental risks
	3. Sustainable use and protection of water and resources	Water consumption Own site charters for certified projects	3.3.2.4
4. Protection and restoration of biodiversity and ecosystems	Biodiversity Charters for construction and operation, biodiversity mapping, etc.	3.4.1.4	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	3.3.3	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	3.3.2.1	Rate of certification
Comply with performance criteria or standards and regulations	Use of certifications and labels for buildings and/or operations	3.3.1.3	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-a-risk
	Regulatory watch	3.7.3	
The company must respect the minimum social safeguards: compliance with the eight "fundamental conventions" of the International Labour Organization			
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 in which it reaches the GC Advanced level (Global Compact - advanced level),	3.5.1 3.7.3	Publication of an annual Communication on Progress (COP) on the website of the Global Compact
Minimum Age, Convention, no 138, 1973	Covivio strives to observe the eight fundamental conventions of the ILO, and to ensure that its suppliers comply with them		
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 Financing indexed to ESG criteria

A pioneer in the issuance of green bonds since 2016, Covivio passed a key 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. This gave a portfolio of 100% green bonds for Covivio (€3.5 billion) and Covivio Hotels (€0.9 billion). In addition, Covivio signed nearly €1.2 billion in corporate credit lines incorporating criteria, *i.e.* a total of 57% of its total debt (vs 38% in 2022).

3.3.4.2.1 Covivio, a pioneer in the issuance of green bonds

As part of the new Sustainable Bond Framework published in 2022 for its offices activity, 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 ⁽¹⁾, 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.

At the end of 2023, the eligible portfolio was €6 billion (€5.3 billion external net financial debt already allocated), Covivio also financed €3.1 million in energy efficiency Capex in 2023 via this framework. This portfolio covers the €3.5 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 marks the recognition of Covivio's sustainable development strategy and has enabled Covivio to significantly expand the circle of players that finance it, with great diversity at the international level.

3.3.4.2.2 Covivio Hotels, an additional milestone in 2023

In order to align its financial policy with its ESG ambitions and confirm its pioneering role in the hotel industry, Covivio Hotels has become the first hotel real estate company in Europe to adopt a Green Financing Framework, with the commitment that its future bond issues are carried out in Green Bonds format. Under this Green Financing Framework, eligible assets in operation must meet at least one of the following criteria:

1. carbon intensity of the asset below the consumption threshold necessary to comply with the 1.5°C trajectory of the Paris Agreement as defined by the CRREM and validated by SBTi (Science Based Targets initiatives);
2. full alignment with the taxonomy for the acquisition and holding of real estate assets;
3. HQE certification "Excellent" / BREEAM "Excellent" / LEED or DGNB "Gold" or higher.

In line with its historical commitments, the assets must also be located less than 500 meters from public transport and the new leases must benefit from green clauses.

In addition, Covivio Hotels has provided for the possibility of including the financing of new buildings, refurbishments, the installation of renewable energy production equipment and energy efficiency work.

At end-2023, €3.9 billion (€2.9 billion external net financial debt already allocated) in hotel assets are already eligible for this Green Financing Framework. Covivio Hotels plans to increase this share, in particular through work to continuously improve the quality of its portfolio, and spent €4.6 billion of capex on energy-efficiency projects in 2023 as part of the Framework.

Moody's Investors Services, in its Second Party Opinion, recognised the quality of the Green Financing Framework by assigning it a "Very Good" SQS 2 rating, in line with the best ratings in the European real estate sector. The overall contribution of the Green Financing Framework to sustainable development is qualified as "Significant" and its alignment with the Green Loan/Bond Principles as "Best Practices".

(1) <https://www.covivio.eu/wp-content/uploads/sites/6/2023/08/Covivio-Second-Party-Opinion-on-Green-Bonds.pdf>

3.3.4.2.3 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 Chapters 3.8.2. and 3.8.3. 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 the portfolio reporting indicators (3.7.1.2):

Green bonds office portfolio impact indicators

The portfolio eligible for Covivio's Sustainable Financing Framework amounts to €6 billion (€5.3 billion external net financial debt already allocated). It is distributed geographically as follows: France (52%), Italy (33%), Germany (15%). With €4.2 billion in assets aligned with the climate change mitigation objective of the European taxonomy (mainly for the 7.7 and 7.2 asset ownership and renovation activities), Covivio can thus cover 100% of its issues (i.e. €3.5 billion) with aligned assets. It should be noted that for the sake of alignment with its reporting, Covivio only considers fully aligned assets (contribution criterion, DNSH and minimum guarantees) although its Framework only requires the criterion of substantial contribution.

Indicator	Performance
Breakdown of funds by category	67.6% Green Building/32.4% Energy performance
Breakdown of funds by type of financing	54.2% refinancing/45.8% financing
Total energy consumption and intensity (final energy)	90,179 MWhfe - 146 kWhfe/m ² /year
Total energy consumption and intensity (primary energy)	129,342 MWhpe - 210 kWhpe/m ² /year
Greenhouse gas emissions and intensity	7,537 tCO ₂ e - 12.2 kgCO ₂ e/m ² /year
Change in greenhouse gas emissions compared to period N-1 (like-for-like scope)	-7.4%, i.e. a gain of 354 tCO ₂ e/m ²
Greenhouse gas emissions avoided (compared to a benchmark intensity - IndexESG Deepki) ⁽¹⁾	4,366 tCO ₂ e
Total water consumption and intensity	273,531 m ³ - 0.45 m ³ /m ² /year
Waste generation and recycling rate	2,379 t - 40% Coverage rate: 58%
Accessibility of public transport	100% less than 500 meters from public transport
Rate of environmental certification	98.4%
Taxonomy alignment rate (climate change mitigation objective)	77%, i.e. €4.6 billion (€4.2 billion net), thus covering 100% of Covivio's green issues
Investments directly related to the improvement of the energy performance of the portfolio (activity 7.3 of the taxonomy)	€3.1 million

Green bonds Hotels portfolio impact indicators

The portfolio eligible for Covivio Hotels' Sustainable Financing Framework amounts to €3.9 billion (€2.9 billion external net financial debt already allocated). It is distributed geographically as follows: Germany (35%), France (34%), UK (8%), Italy (8%), other European countries (15%). With €1.3 billion (€900 million net) in assets aligned with the climate change mitigation objective of the European taxonomy (exclusively for activity 7.7 the acquisition and ownership of buildings), Covivio Hotels can thus cover 100% of its issues (i.e. €0.9 billion) with aligned assets (substantial contribution criterion, DNSH and minimum guarantees in accordance with the framework).

Indicator	Performance
Breakdown of funds by category	99.8% Green Building/0.2% Energy performance
Breakdown of funds by type of financing	99.8% refinancing/0.2% financing
Total energy consumption and intensity (final energy)	217,222 MWhfe - 173 kWhfe/m ² /year
Total energy consumption and intensity (primary energy)	321,949 MWhpe - 256 kWhpe/m ² /year
Greenhouse gas emissions and intensity	25,809 tCO ₂ e - 20.5 kgCO ₂ e/m ² /year
Change in greenhouse gas emissions compared to period N-1 (like-for-like scope)	-7.6%, i.e. a saving of 1,982 tCO ₂ e/m ²
Greenhouse gas emissions avoided (compared to a benchmark intensity - IndexESG Deepki)	17,182 tCO ₂ e
Total water consumption and intensity	1.6 million m ³ - 1.38 m ³ /m ² /year
Waste generation and recycling rate	1,781 t - 38% Coverage rate: 38%
Accessibility of public transport	100% less than 500 meters from public transport
Rate of environmental certification	96.6%
Taxonomy alignment rate (climate change mitigation objective)	32%, i.e. €1.3 billion (€900 million net), covering 100% of the amount of Covivio Hotels' green issues
Investments directly related to the improvement of the energy performance of the portfolio (activity 7.3 of the taxonomy)	€4.6 million

(1) This calculation of avoided emissions is provided for information purposes and is based on benchmarks established by third parties, for which Covivio is not responsible.

3.3.4.2.4 List of assets and compliance with criteria

Portfolio of assets selected – Offices

(at 31 December 2023)

Name	City	Country	Classification 31/12/2023	Surface areas (100%) at 31/12/2023	Eligible category	Main certification criteria	Green clause (on new leases in Germany/Italy)	Accessibility < 500 m
FONTENAY-SOUS-BOIS LE FLORIA	FONTENAY-SOUS-BOIS	France	Delivered	9,175	Energy efficiency	Renovation > Excellent certification	✓	✓
LA DÉFENSE/CB 21	COURBEVOIE	France	Delivered	68,076	Green building	Operation > Very Good certification	✓	✓
ISSY-LES-MOULINEAUX/ ATLANTIS	ISSY-LES-MOULINEAUX	France	Delivered	11,461	Green building	Operation > Very Good certification	✓	✓
PARIS/ART&CO	PARIS	France	Delivered	13,599	Green building	Taxonomy	✓	✓
VÉLIZY/DASSAULT CAMPUS	VÉLIZY-VILLACOUBLAY	France	Delivered	56,193	Green building	Construction > Excellent certification	✓	✓
BOULOGNE/GRENIER	BOULOGNE- BILLANCOURT	France	Delivered	7,755	Green building	Taxonomy	✓	✓
MELUN/CHAUSSY	MELUN	France	Delivered	10,327	Green building	Taxonomy	✓	✓
LYON/SILEX 2	LYON	France	Delivered	31,050	Energy efficiency	Renovation > Excellent certification	✓	✓
LYON/SILEX 1	LYON	France	Delivered	10,648	Green building	Taxonomy	✓	✓
NANTES/TANNEURS	NANTES	France	Delivered	10,433	Green building	Taxonomy	✓	✓
LEVALLOIS-PERRET/ THAIS	LEVALLOIS-PERRET	France	Delivered	5,563	Energy efficiency	Renovation > Excellent certification	✓	✓
PARIS/GOBELINS	PARIS	France	Delivered	4,442	Energy efficiency	Renovation > Excellent certification	✓	✓
PARIS/CHERCHE-MIDI	PARIS	France	Delivered	3,510	Green building	Taxonomy	✓	✓
PARIS/STEEL	PARIS	France	Delivered	3,681	Energy efficiency	Renovation > Excellent certification	✓	✓
PARIS/RASPAIL	PARIS	France	Delivered	-	Green building	Taxonomy	✓	✓
BOULOGNE/MOLITOR	BOULOGNE- BILLANCOURT	France	Delivered	4,434	Green building	Taxonomy	✓	✓
LEVALLOIS-PERRET/PEREIRE	LEVALLOIS-PERRET	France	Delivered	7,864	Green building	Taxonomy	✓	✓
VÉLIZY/DASSAULT CAMPUS + EXTENSION	VÉLIZY- VILLACOUBLAY	France	Delivered	12,834	Green building	Taxonomy	✓	✓
VÉLIZY/NEW VÉLIZY	VÉLIZY- VILLACOUBLAY	France	Delivered	46,751	Green building	Construction > Excellent certification	✓	✓
MARSEILLE/EUROMED CALYPSO	MARSEILLE	France	Delivered	9,800	Green building	Taxonomy	✓	✓
CHARENTON/LIBERTÉ	CHARENTON- LE-PONT	France	Delivered	26,590	Green building	Taxonomy	✓	✓
ORLY/CDO ASKIA BUREAUX	ORLY	France	Delivered	17,892	Green building	Taxonomy	✓	✓
MONTROUGE/FLOW	MONTROUGE	France	Delivered	23,430	Green building	Taxonomy	✓	✓
PARIS/JEAN GOUJON	PARIS	France	Delivered	8,677	Energy efficiency	Renovation > Excellent certification	✓	✓
ORLY/CŒUR D'ORLY BELAÏA	ORLY	France	Delivered	23,868	Green building	Taxonomy	✓	✓
BORDEAUX/CITÉ NUMÉRIQUE	BEGLES	France	Delivered	18,462	Green building	Taxonomy	✓	✓
CHÂTILLON/IRO	CHÂTILLON	France	Delivered	25,626	Green building	Taxonomy	✓	✓
LEVALLOIS-PERRET/MASLO	LEVALLOIS-PERRET	France	Delivered	20,814	Energy efficiency	Renovation > Excellent certification	✓	✓
SAINT OUEN/SO POP	SAINT OUEN	France	Delivered	32,449	Green building	Taxonomy	✓	✓
VÉLIZY/EXTENSION	VÉLIZY- VILLACOUBLAY	France	Delivered	27,655	Green building	Taxonomy	✓	✓
PARIS/N2 BATIGNOLLES	PARIS	France	Delivered	9,985	Green building	Taxonomy	✓	✓
PARIS/MONCEAU	PARIS	France	In development	11,177	Energy efficiency	Renovation > Excellent certification	N/A	✓
PARIS/MADRID – SAINT LAZARE	PARIS	France	In development	5,837	Energy efficiency	Renovation > Excellent certification	N/A	✓
PARIS/GRANDS BOULEVARDS	PARIS	France	In development	7,346	Energy efficiency	Renovation > Excellent certification	N/A	✓
PARIS/BOBILLOT	PARIS	France	In development	3,652	Green building	Construction > Excellent certification	N/A	✓
MEUDON/VIBE	MEUDON-LA-FORÊT	France	In development	38,000	Green building	Construction > Excellent certification	N/A	✓
Y2	FRANKFURT	Germany	Delivered	30,930	Green building	Taxonomy	N/A	✓

Name	City	Country	Classification 31/12/2023	Surface areas (100%) at 31/12/2023	Eligible category	Main certification criteria	Green clause (on new leases in Germany/ Italy)	Accessibility < 500 m
OBERHAUSEN HQ	OBERHAUSEN	Germany	Delivered	12,945	Green building	Operation > Very Good certification	N/A	✓
BERLIN HQ	BERLIN	Germany	Delivered	2,368	Green building	Operation > Very Good certification	N/A	✓
LOTTE	POTSDAM	Germany	Delivered	10,904	Green building	Taxonomy	N/A	✓
HERZOGENTERASSEN	DÜSSELDORF	Germany	In development	55,717	Energy efficiency	Renovation > Excellent certification	N/A	✓
PLANO	BERLIN	Germany	Delivered	-	Green building	Construction > Excellent certification	N/A	✓
ALEXANDERPLATZ D3	BERLIN	Germany	In development	-	Green building	Construction > Excellent certification	N/A	✓
LOFT - ALT MOABIT	BERLIN	Germany	In development	5,152	Energy efficiency	Renovation > Excellent certification	N/A	✓
PIAZZA MONTE TITANO 10	MILAN	Italy	Delivered	5,951	Energy efficiency	Taxonomy	On new leases	✓
PIAZZA S. FEDELE 2	MILAN	Italy	Delivered	5,089	Green building	Taxonomy	On new leases	✓
PIAZZA SAN FEDELE 4	MILAN	Italy	Delivered	3,426	Green building	Taxonomy	On new leases	✓
PIAZZA SIGMUND FREUD (ACCESSORI) 1	MILAN	Italy	Delivered	2,339	Green building	Taxonomy	On new leases	✓
PIAZZA SIGMUND FREUD (CORPO C) 1	MILAN	Italy	Delivered	5,784	Green building	Taxonomy	On new leases	✓
PIAZZA SIGMUND FREUD (TORRE A) 1	MILAN	Italy	Delivered	16,349	Green building	Taxonomy	On new leases	✓
PIAZZA SIGMUND FREUD (TORRE B) 1	MILAN	Italy	Delivered	16,567	Green building	Taxonomy	On new leases	✓
SYMBIOSIS - EDIFICIO SCHOOL	MILAN	Italy	Delivered	7,938	Green building	Taxonomy	On new leases	✓
SYMBIOSIS - EDIFICIO AB E AUTO	MILAN	Italy	Delivered	20,832	Green building	Taxonomy	On new leases	✓
THE SIGN - EDIFICIO A	MILAN	Italy	Delivered	9,588	Green building	Taxonomy	On new leases	✓
VIA AMEDEI 8	MILAN	Italy	Delivered	6,550	Green building	Taxonomy	On new leases	✓
VIA DANTE 7 - OFFICE WELLIO	MILAN	Italy	Delivered	4,542	Energy efficiency	Renovation > Excellent certification	On new leases	✓
VIA MESSINA 38 (TORRE A)	MILAN	Italy	Delivered	4,624	Green building	Taxonomy	On new leases	✓
VIA MESSINA 38 (TORRE B)	MILAN	Italy	Delivered	5,312	Green building	Operation > Very Good certification	On new leases	✓
VIA MESSINA 38 (TORRE C)	MILAN	Italy	Delivered	5,309	Green building	Taxonomy	On new leases	✓
VIA ROMBON 11	MILAN	Italy	Delivered	7,165	Green building	Taxonomy	On new leases	✓
SYMBIOSIS - EDIFICIO D	MILAN	Italy	Delivered	18,004	Green building	Taxonomy	On new leases	✓
THE SIGN - EDIFICIO B	MILAN	Italy	Delivered	12,427	Green building	Taxonomy	On new leases	✓
THE SIGN - EDIFICIO C	MILAN	Italy	Delivered	4,630	Green building	Taxonomy	On new leases	✓
VIA DELL'UNIONE 1 - OFFICE	MILAN	Italy	Delivered	4,300	Energy efficiency	Renovation > Excellent certification	On new leases	✓
CORSO FERRUCCI 112	TORINO	Italy	Delivered	39,214	Green building	Taxonomy	On new leases	✓
CORSO ITALIA 19	MILAN	Italy	In development	12,081	Energy efficiency	Renovation > Excellent certification	N/A	✓
SYMBIOSIS - EDIFICIO C+E	MILAN	Italy	In development	23,153	Green building	Construction > Excellent certification	N/A	✓
SYMBIOSIS - EDIFICIO G+H	MILAN	Italy	In development	37,297	Green building	Construction > Excellent certification	N/A	✓
THE SIGN - EDIFICIO D	MILAN	Italy	In development	12,437	Green building	Construction > Excellent certification	N/A	✓
MILANOFIORI - STRADA 8	ROZZANO	Italy	In development	25,698	Energy efficiency	Taxonomy	N/A	✓

Portfolio of assets selected - Hotels

(at 31 December 2023)

Name	City	Country	Classification 31/12/2022	Surface areas (100%) at 31/12/2023	Eligible category	Main certification criteria	Green clause (on new leases in Germany/ Italy)	Accessibility < 500 m
Baden Airpark	Rheinmünster	Germany	Delivered	1,879	Green building	Taxonomy	*	✓
Erlangen	Erlangen	Germany	Delivered	2,167	Green building	Taxonomy	*	✓
Freiburg	Freiburg	Germany	Delivered	2,080	Green building	Taxonomy	*	✓
Mannheim	Mannheim	Germany	Delivered	2,290	Green building	Taxonomy	*	✓
Niederrad	Frankfurt	Germany	Delivered	3,005	Green building	Taxonomy	*	✓
Berlin-Potsdamer	Berlin	Germany	Delivered	3,045	Green building	Taxonomy	*	✓
Braunschweig	Braunschweig	Germany	Delivered	1,776	Green building	Taxonomy	*	✓
Hanover North	Hanover	Germany	Delivered	1,876	Green building	Taxonomy	*	✓
Herne	Herne	Germany	Delivered	1,574	Green building	Taxonomy	*	✓
Köln-Porz	Köln-Porz	Germany	Delivered	2,063	Green building	Taxonomy	*	✓
Köln	Frechen	Germany	Delivered	2,116	Green building	Taxonomy	*	✓
Aachen	Würselen	Germany	Delivered	1,776	Green building	Taxonomy	*	✓
Frankfurt-North	Frankfurt	Germany	Delivered	2,107	Green building	Taxonomy	*	✓
Mainz	Mainz	Germany	Delivered	1,999	Green building	Taxonomy	*	✓
Mülheim	Mülheim a.d. Ruhr	Germany	Delivered	2,306	Green building	Taxonomy	*	✓
Berlin Messe	Berlin	Germany	Delivered	4,402	Green building	Taxonomy	*	✓
Erfurt	Erfurt	Germany	Delivered	2,597	Green building	Taxonomy	*	✓
Duisburg	Duisburg	Germany	Delivered	2,706	Green building	Taxonomy	*	✓
Berlin-Süd	Genshagen	Germany	Delivered	1,827	Green building	CRREM	*	✓
Düsseldorf Airport	Düsseldorf	Germany	Delivered	2,262	Green building	Taxonomy	*	✓
Munich Airport - Hallbergmoos	Hallbergmoos	Germany	Delivered	2,864	Green building	Taxonomy	*	✓
Essen	Essen	Germany	Delivered	2,900	Green building	Taxonomy	*	✓
Regensburg	Regensburg	Germany	Delivered	3,109	Green building	Taxonomy	*	✓
Mönchengladbach	Mönchenglad-bach	Germany	Delivered	2,450	Green building	Taxonomy	*	✓
Würzburg	Würzburg	Germany	Delivered	1,837	Green building	Taxonomy	*	✓
Böblingen	Böblingen	Germany	Delivered	2,430	Green building	Taxonomy	*	✓
Heidelberg	Heidelberg	Germany	Delivered	2,506	Green building	Taxonomy	*	✓
Nuremberg	Nuremberg	Germany	Delivered	4,656	Green building	Taxonomy	*	✓
Osnabruck	Osnabruck	Germany	Delivered	2,358	Green building	Taxonomy	*	✓
Potsdam	Potsdam	Germany	Delivered	2,626	Green building	Taxonomy	*	✓
Konstanz	Konstanz	Germany	Delivered	2,400	Green building	Taxonomy	*	✓
Munich	Aschheim	Germany	Delivered	2,666	Green building	Taxonomy	*	✓
Lübeck	Lübeck	Germany	Delivered	3,502	Green building	Taxonomy	*	✓
Hamburg East	Hamburg	Germany	Delivered	4,132	Green building	Taxonomy	*	✓
First Class Frankfurt-Offenbach	Frankfurt	Germany	Delivered	1,626	Green building	Taxonomy	*	✓
First Class Schweinfurt	Schweinfurt	Germany	Delivered	1,626	Green building	Taxonomy	*	✓
First Class Hanover	Hanover	Germany	Delivered	1,626	Green building	Taxonomy	*	✓
Premier Class Düsseldorf - Ratingen	Düsseldorf	Germany	Delivered	1,627	Green building	Taxonomy	*	✓
First Class Berlin	Berlin	Germany	Delivered	2,239	Green building	CRREM	*	✓
First Class Düsseldorf City Süd	Düsseldorf	Germany	Delivered	2,162	Green building	CRREM	*	✓
First Class Köln	Cologne	Germany	Delivered	2,239	Green building	Taxonomy	*	✓
Meiningen Munich	Munich	Germany	Delivered	6,969	Green building	Taxonomy	*	✓
Motel One Frankfurt Niederrad	Frankfurt	Germany	Delivered	5,377	Green building	Taxonomy	*	✓
NH Nuremberg	Nuremberg	Germany	Delivered	12,901	Green building	CRREM	*	✓
NH Düsseldorf Königsallee	Düsseldorf	Germany	Delivered	3,413	Green building	Taxonomy	*	✓
NH Berlin City Ost	Berlin	Germany	Delivered	2,847	Green building	Taxonomy	*	✓
NH Hamburg Mitte	Hamburg	Germany	Delivered	5,735	Green building	CRREM	*	✓
Ibis Dresden	Dresden	Germany	Delivered	38,415	Green building	Taxonomy	*	✓
Mercure Potsdam City	Potsdam	Germany	Delivered	13,555	Green building	Taxonomy	*	✓
Pullman Dresden Newa	Dresden	Germany	Delivered	18,192	Green building	CRREM	*	✓
The Westin Grand Berlin	Berlin	Germany	Delivered	34,494	Green building	CRREM	*	✓
The Westin Leipzig	Leipzig	Germany	Delivered	45,579	Green building	CRREM	*	✓
Radisson Blu Leipzig	Leipzig	Germany	Delivered	20,705	Green building	Taxonomy	*	✓
Radisson Blu Erfurt	Erfurt	Germany	Delivered	16,000	Green building	CRREM	*	✓
Park Inn Alexander Platz	Berlin	Germany	Delivered	81,313	Green building	CRREM	*	✓
NOVOTEL BRUSSELS GRD PLACE	Brussels	Belgium	Delivered	7,870	Green building	CRREM	*	✓

Name	City	Country	Classification 31/12/2022	Surface areas (100%) at 31/12/2023	Eligible category	Main certification criteria	Green clause (on new leases in Germany/ Italy)	Accessibility < 500 m
NOVOTEL GENT CENTRUM	Ghent	Belgium	Delivered	7,393	Green building	CRREM	*	✓
IBIS BRUSSELS AIRPORT	Machelen	Belgium	Delivered	2,648	Green building	CRREM	*	✓
IBIS BRUGGE CENTRUM	Brugge	Belgium	Delivered	3,768	Green building	CRREM	*	✓
IBIS ANTWERPEN CENTRUM	Antwerp	Belgium	Delivered	4,476	Green building	CRREM	*	✓
IBIS GENT OPERA	Ghent	Belgium	Delivered	4,250	Green building	CRREM	*	✓
IBIS BRUSSELS. EXPO ATOMIUM	Grimbergen	Belgium	Delivered	3,689	Green building	CRREM	*	✓
Crowne Plaza Brussels Airport	Brussels	Belgium	Delivered	21,243	Green building	CRREM	*	✓
Park Inn Louvain	Leuven	Belgium	Delivered	6,728	Green building	CRREM	*	✓
IBIS Brussels City Centrum Ste Catherine	Brussels	Belgium	Delivered	6,724	Green building	CRREM	*	✓
IBIS Gent Centrum St Baafs Kathedraal	Ghent	Belgium	Delivered	4,150	Green building	CRREM	*	✓
Alicante	Alicante	Spain	Delivered	6,519	Green building	CRREM	*	✓
AC Forum Barcelona	Barcelona	Spain	Delivered	29,940	Green building	CRREM	*	✓
IBIS BUDGET TOULOUSE MATABIAU CENTRE GARE	Toulouse	France	Delivered	3,500	Green building	CRREM	✓	✓
IBIS PARIS LA FAYETTE	Paris	France	Delivered	1,432	Green building	CRREM	✓	✓
NOVOTEL LYON NORD	Dardilly	France	Delivered	4,283	Green building	CRREM	✓	✓
NOVOTEL PARIS CERGY	Cergy-Pontoise	France	Delivered	7,717	Green building	CRREM	✓	✓
NOVOTEL PARIS MASSY	Palaiseau	France	Delivered	5,826	Green building	CRREM	✓	✓
NOVOTEL PARIS ROISSY	Roissy	France	Delivered	10,014	Green building	Taxonomy	✓	✓
NOVOTEL PARIS ST QUENTIN	Magny-les-Hameaux	France	Delivered	7,171	Green building	CRREM	✓	✓
NOVOTEL STRASBOURG HALLE	Strasbourg	France	Delivered	3,762	Green building	CRREM	✓	✓
NOVOTEL TOULOUSE COMPANS	Toulouse	France	Delivered	7,410	Green building	CRREM	✓	✓
NOVOTEL ATRIA GRENOBLE	Grenoble	France	Delivered	6,004	Green building	CRREM	✓	✓
NOVOTEL ATRIA RUEIL	Rueil-Malmaison	France	Delivered	7,620	Green building	CRREM	✓	✓
IBIS ANNECY	Anancy	France	Delivered	2,661	Green building	CRREM	✓	✓
IBIS BORDEAUX LAC 2	Bordeaux	France	Delivered	4,713	Green building	CRREM	✓	✓
IBIS CHARTRES CENTRE	Chartres	France	Delivered	1,443	Green building	CRREM	✓	✓
IBIS LIMOGES CENTRE	Limoges	France	Delivered	1,977	Green building	Taxonomy	✓	✓
IBIS MARSEILLE CENTRE	Marseille	France	Delivered	1,310	Green building	CRREM	✓	✓
IBIS METZ CENTRE CATHEDRALE	Metz	France	Delivered	2,094	Green building	CRREM	✓	✓
IBIS NICE CENTRE	Nice	France	Delivered	7,038	Green building	CRREM	✓	✓
IBIS PARIS BASTILLE OPERA	Paris	France	Delivered	7,862	Green building	CRREM	✓	✓
IBIS PARIS VERSAILLES PARLY 2	Le Chesnay	France	Delivered	1,851	Green building	CRREM	✓	✓
IBIS ROUEN CENTER RIVE DROITE	Rouen	France	Delivered	2,570	Green building	CRREM	✓	✓
IBIS ROUEN CENTER RIVE GAUCHE	Rouen	France	Delivered	2,398	Green building	CRREM	✓	✓
IBIS STRASBOURG CENTER PETITE FRANCE	Strasbourg	France	Delivered	2,814	Green building	CRREM	✓	✓
IBIS STRASBOURG CENTRE HISTORIQUE	Strasbourg	France	Delivered	5,781	Green building	CRREM	✓	✓
IBIS TOULOUSE BLAGNAC AEROPORT	Blagnac	France	Delivered	2,932	Green building	CRREM	✓	✓
MERCURE LYON LUMIERE	Lyon	France	Delivered	3,782	Green building	Taxonomy	✓	✓
MERCURE PARIS LA DÉFENSE	Nanterre	France	Delivered	5,851	Green building	CRREM	✓	✓
MERCURE ST QUENTIN	Montigny le Bretonneux	France	Delivered	3,507	Green building	Taxonomy	✓	✓
NOVOTEL BORDEAUX C MERIADECK	Bordeaux	France	Delivered	5,374	Green building	CRREM	✓	✓
NOVOTEL LILLE CENTER PALAIS CONGRES	Lille	France	Delivered	4,360	Green building	CRREM	✓	✓
NOVOTEL NIMES CENTRE ATRIA	Nimes	France	Delivered	6,414	Green building	CRREM	✓	✓
NOVOTEL PARIS PONT DE SEVRES	Sevres	France	Delivered	5,062	Green building	CRREM	✓	✓
IBIS BUDGET L'ISLE ADAM	L'Isle d'Adam	France	Delivered	1,410	Green building	CRREM	✓	✓
IBIS BUDGET GENNEVILLIERS	Gennevilliers	France	Delivered	2,720	Green building	CRREM	✓	✓





Environmental policy: Sustainable building

Sustainable building: an ambitious environmental policy

Name	City	Country	Classification 31/12/2022	Surface areas (100%) at 31/12/2023	Eligible category	Main certification criteria	Green clause (on new leases in Germany/ Italy)	Accessibility < 500 m
IBIS AVIGNON GARE	Avignon	France	Delivered	2,361	Green building	CRREM	✓	✓
IBIS BORDEAUX GARE	Bordeaux	France	Delivered	2,100	Green building	CRREM	✓	✓
IBIS FONTAINEBLEAU	Fontainebleau	France	Delivered	2,615	Green building	Taxonomy	✓	✓
IBIS MARSEILLE PRADO	Marseille	France	Delivered	2,975	Green building	CRREM	✓	✓
IBIS NANCY CENTRE GARE	Nancy	France	Delivered	2,436	Green building	CRREM	✓	✓
IBIS ORLEANS CENTRE GARE	Orléans	France	Delivered	1,941	Green building	CRREM	✓	✓
IBIS PARIS CAMBRONNE	Paris	France	Delivered	15,235	Green building	CRREM	✓	✓
IBIS STRASBOURG HALLES	Strasbourg	France	Delivered	2,600	Green building	CRREM	✓	✓
IBIS STYLES PARIS BERCY	Paris	France	Delivered	7,944	Green building	CRREM	✓	✓
MERCURE STRASBOURG	Strasbourg	France	Delivered	3,792	Green building	CRREM	✓	✓
NOVOTEL LILLE FLANDRES	Lille	France	Delivered	3,780	Green building	CRREM	✓	✓
MERCURE PARIS PORTE ST CLOUD	Boulogne-Billancourt	France	Delivered	9,920	Green building	Taxonomy	✓	✓
Angers 1	BEAUCOUZE	France	Delivered	1,367	Green building	CRREM	✓	✓
Aulnay sous Bois	AULNAY-SOUS-BOIS	France	Delivered	2,620	Green building	CRREM	✓	✓
Dreux	DREUX	France	Delivered	1,002	Green building	CRREM	✓	✓
Evry Lisses 1	EVRY LES LISSES	France	Delivered	1,839	Green building	CRREM	✓	✓
Evry Lisses 2	EVRY LES LISSES	France	Delivered	1,918	Green building	CRREM	✓	✓
Besançon	BESANCON	France	Delivered	920	Green building	CRREM	✓	✓
Beziers	VILLENEUVE LES BÉZIERES	France	Delivered	1,468	Green building	CRREM	✓	✓
Bordeaux Brugge	Bordeaux	France	Delivered	1,683	Green building	CRREM	✓	✓
Bordeaux Mérignac	MÉRIGNAC	France	Delivered	1,574	Green building	CRREM	✓	✓
Hyères	HYERES	France	Delivered	918	Green building	CRREM	✓	✓
La Queue en Brie	La Queue en Brie	France	Delivered	1,076	Green building	CRREM	✓	✓
Brest Kergaradec	BREST KERGARADec	France	Delivered	935	Green building	CRREM	✓	✓
Brest Port	BREST	France	Delivered	2,389	Green building	Taxonomy	✓	✓
Caen memorial	SAINT-CONTEST	France	Delivered	1,362	Green building	CRREM	✓	✓
Chambéry	CHAMBERY	France	Delivered	1,653	Green building	CRREM	✓	✓
Le Mans South	ARNAGE	France	Delivered	1,367	Green building	CRREM	✓	✓
Lens Noyelles Godault	NOYELLES-GODAULT	France	Delivered	1,612	Green building	Taxonomy	✓	✓
Nantes Saint Herblain	SAINT HERBLAIN	France	Delivered	1,683	Green building	CRREM	✓	✓
Orgeval	ORGEVAL	France	Delivered	1,617	Green building	CRREM	✓	✓
Louveciennes	LOUVECIENNES	France	Delivered	1,822	Green building	CRREM	✓	✓
Poitiers 1	CHASSENEUIL -DU-POITOU	France	Delivered	1,442	Green building	CRREM	✓	✓
Lyon Gambetta	Lyon	France	Delivered	2,617	Green building	Taxonomy	✓	✓
Lyon Montplaisir	Lyon	France	Delivered	2,740	Green building	CRREM	✓	✓
Poitiers 3	CHASSENEUIL -DU-POITOU	France	Delivered	2,353	Green building	CRREM	✓	✓
Lyon Vénissieux	VENISSIEUX	France	Delivered	3,515	Green building	Taxonomy	✓	✓
Malakoff - Paris Parc des Expositions	MALAKOFF	France	Delivered	5,225	Green building	CRREM	✓	✓
Rennes Cession Sévigné	CESSON-SEVIGNE	France	Delivered	1,859	Green building	CRREM	✓	✓
Rennes Saint Grégoire	SAINT GREGOIRE CEDEX	France	Delivered	1,574	Green building	CRREM	✓	✓
Rouen Saint Etienne du Rouvray	ST ETIENNE-DU-ROUVRAY	France	Delivered	1,441	Green building	CRREM	✓	✓
Maurepas	MAUREPAS	France	Delivered	1,362	Green building	CRREM	✓	✓
Metz Augny	AUGNY	France	Delivered	1,368	Green building	CRREM	✓	✓
Nantes centre	Nantes	France	Delivered	1,723	Green building	CRREM	✓	✓
Nantes La Beaujoire	Nantes	France	Delivered	1,367	Green building	Taxonomy	✓	✓
Cholet	CHOLET	France	Delivered	1,355	Green building	CRREM	✓	✓
Saint Michel sur Orge	SAINT -MICHEL-SUR-ORGE	France	Delivered	1,331	Green building	CRREM	✓	✓
Saint Quentin	ST QUENTIN	France	Delivered	1,514	Green building	CRREM	✓	✓
Colmar	WINTZENHEIM	France	Delivered	1,362	Green building	CRREM	✓	✓
Corbeil	CORBEIL-ESSONNES	France	Delivered	1,076	Green building	CRREM	✓	✓
Tours Nord 1	TOURS	France	Delivered	1,278	Green building	CRREM	✓	✓
Tours Nord 2	TOURS	France	Delivered	1,361	Green building	CRREM	✓	✓
Tours Sud	JOUÉ LES TOURS	France	Delivered	1,574	Green building	CRREM	✓	✓
Troyes Saint Parres	SAINT -PARRES-AUX-TERTRES	France	Delivered	1,324	Green building	CRREM	✓	✓
Vannes Est	VALVES	France	Delivered	1,622	Green building	Taxonomy	✓	✓
Metz Jouy Aux Arches	JOUY-AUX-ARCHES	France	Delivered	1,331	Green building	CRREM	✓	✓

Name	City	Country	Classification 31/12/2022	Surface areas (100%) at 31/12/2023	Eligible category	Main certification criteria	Green clause (on new leases in Germany/ Italy)	Accessibility < 500 m
Off-plan sales at Porte de Choisy	IVRY-SUR-SEINE	France	Delivered	4,598	Green building	CRREM	✓	✓
Salon Provence	SALON-DE-PROVENCE	France	Delivered	1,954	Green building	CRREM	✓	✓
Valenciennes Marly	MARLY	France	Delivered	1,932	Green building	CRREM	✓	✓
EuraLille	LILLE	France	Delivered	2,789	Green building	CRREM	✓	✓
Off-plan sales Lyon Caluire	CALUIRE AND COOK	France	Delivered	2,875	Green building	Taxonomy	✓	✓
Arras	ARRAS	France	Delivered	1,925	Green building	CRREM	✓	✓
Nanterre	Nanterre	France	Delivered	3,364	Green building	Taxonomy	✓	✓
Chatenay Malabry	Chatenay-Malabry	France	Delivered	2,947	Green building	CRREM	✓	✓
Lyon Berthelot	Lyon	France	Delivered	2,605	Green building	Taxonomy	✓	✓
Lens	Lens	France	Delivered	1,767	Green building	CRREM	✓	✓
Roubaix	ROUBAIX	France	Delivered	2,227	Green building	CRREM	✓	✓
Sophia Antipolis Le Biot	Biot	France	Delivered	1,397	Green building	CRREM	✓	✓
Paris Est Bondy	Bondy	France	Delivered	3,699	Green building	CRREM	✓	✓
Cannes Ouest la Bocca	Cannes	France	Delivered	2,340	Green building	CRREM	✓	✓
Chevilly Larue	CHEVILLY-LARUE	France	Delivered	1,939	Green building	CRREM	✓	✓
Bayonne Tarnos	Tarnos	France	Delivered	2,135	Green building	Taxonomy	✓	✓
Porte des Lilas	Paris	France	Delivered	7,104	Green building	Taxonomy	✓	✓
Romainville	Noisy-le-sec	France	Delivered	2,264	Green building	CRREM	✓	✓
Torcy	Torcy	France	Delivered	3,153	Green building	CRREM	✓	✓
Grand Hôtel Bellevue	Lille	France	Delivered	4,000	Green building	Taxonomy	✓	✓
Art Deco	Lille	France	Delivered	1,500	Green building	CRREM	✓	✓
Hermitage Gantois	Lille	France	Delivered	7,800	Green building	CRREM	✓	✓
Meininger Lyon Zimmermann	Lyon	France	Delivered	5,189	Green building	Taxonomy	✓	✓
Meridien Nice	Nice	France	Delivered	16,092	Green building	CRREM	✓	✓
Motel One Porte Dorée	Paris	France	Delivered	6,233	Green building	Taxonomy	✓	✓
FORMULE 1 Paris Porte de Montmartre	PARIS	France	Delivered	8,221	Green building	CRREM	✓	✓
IBIS Bordeaux Bastide	Bordeaux	France	Delivered	2,390	Green building	CRREM	✓	✓
IBIS BUDGET Lille Centre Gare	LILLE	France	Delivered	2,703	Green building	CRREM	✓	✓
IBIS BUDGET Lyon Gerland	Lyon	France	Delivered	2,106	Green building	CRREM	✓	✓
IBIS BUDGET Marseille Prado	Marseille	France	Delivered	1,852	Green building	CRREM	✓	✓
IBIS BUDGET Paris Porte de Montmartre	PARIS	France	Delivered	10,474	Green building	CRREM	✓	✓
IBIS BUDGET Saint Cyr l'Ecole	SAINT CYR L'ÉCOLE	France	Delivered	1,070	Green building	CRREM	✓	✓
IBIS BUDGET Toulouse Cité de l'Espace N 2	Toulouse	France	Delivered	1,445	Green building	CRREM	✓	✓
IBIS BUDGET Vélizy	Vélizy	France	Delivered	2,413	Green building	CRREM	✓	✓
IBIS Lyon La Part Dieu Center Halles	Lyon	France	Delivered	5,640	Green building	CRREM	✓	✓
IBIS Marseille Gare Saint Charles	Marseille	France	Delivered	5,427	Green building	CRREM	✓	✓
IBIS Nantes Center Tour Bretagne	Nantes	France	Delivered	4,812	Green building	Taxonomy	✓	✓
IBIS Paris La Villette	PARIS	France	Delivered	8,218	Green building	CRREM	✓	✓
IBIS Paris Montmartre	PARIS	France	Delivered	8,926	Green building	CRREM	✓	✓
IBIS Paris Porte d'Orleans	Montrouge	France	Delivered	10,458	Green building	CRREM	✓	✓
IBIS STYLES Lille Centre	LILLE	France	Delivered	4,141	Green building	Taxonomy	✓	✓
IBIS Toulouse Centre	Toulouse	France	Delivered	5,216	Green building	CRREM	✓	✓
MERCURE Marseille Centre	Marseille	France	Delivered	6,110	Green building	CRREM	✓	✓
MERCURE Massy Gare Tgv	MASSY	France	Delivered	3,330	Green building	CRREM	✓	✓
MERCURE Paris La Défense 5	Courbevoie	France	Delivered	18,652	Green building	Taxonomy	✓	✓
MERCURE Paris Porte d'Orleans	Montrouge	France	Delivered	7,846	Green building	CRREM	✓	✓
NY Residence Budapest	Budapest	Hungary	Delivered	15,185	Green building	CRREM	*	✓
Palazzo Naiadi Roma	Rome	Italy	Delivered	23,440	Green building	CRREM	*	✓
Dei Dogi Venezia	Venice	Italy	Delivered	4,871	Green building	Taxonomy	*	✓
Santa Lucia Venezia	Venice	Italy	Delivered	5,608	Green building	Taxonomy	*	✓
Palazzo Gaddi Florence	Florence	Italy	Delivered	7,356	Green building	Taxonomy	*	✓
NH Amsterdam	Amsterdam	Netherlands	Delivered	13,600	Green building	CRREM	*	✓

Name	City	Country	Classification 31/12/2022	Surface areas (100%) at 31/12/2023	Eligible category	Main certification criteria	Green clause (on new leases in Germany/ Italy)	Accessibility < 500 m
NH Amsterdam Noord	Amsterdam	Netherlands	Delivered	14,916	Green building	CRREM	*	✓
NH Amersfoort	Amersfoort	Netherlands	Delivered	5,580	Green building	Taxonomy	*	✓
B&B Lodz	LODZ	Poland	Delivered	5,909	Green building	CRREM	*	✓
B&B Krakow	Krakow	Poland	Delivered	5,293	Green building	Taxonomy	*	✓
B&B Warsaw	Warsaw	Poland	Delivered	4,042	Green building	CRREM	*	✓
B&B Lublin	Lublin	Poland	Delivered	-	Green building	Taxonomy	*	✓
DA BALAIA	Albufeira	Portugal	Delivered	45,813	Green building	Taxonomy	*	✓
Kimpton Fitzroy London	London	UK	Delivered	21,213	Green building	Taxonomy	*	✓
Kimpton Manchester	Manchester	UK	Delivered	27,132	Green building	CRREM	*	✓
Kimpton Edinburgh Charlotte Square	Edinburgh	UK	Delivered	13,747	Green building	CRREM	*	✓
Intercontinental Edinburgh George Street	Edinburgh	UK	Delivered	13,658	Green building	CRREM	*	✓
Kimpton Glasgow Blythswood Square	Glasgow	UK	Delivered	9,841	Green building	CRREM	*	✓
Principal York	York	UK	Delivered	12,466	Green building	CRREM	*	✓
The Met Hotel Leeds	Leeds	UK	Delivered	4,665	Green building	CRREM	*	✓
Voco Glasgow Grand Central	Glasgow	UK	Delivered	20,541	Green building	Taxonomy	*	✓
Voco Oxford Spiers	Oxford	UK	Delivered	13,485	Green building	CRREM	*	✓
Voco Oxford Thames	Oxford	UK	Delivered	12,000	Green building	Taxonomy	*	✓

* On new leases

3.3.4.3 Information on SFDR regulations for Covivio's financial partners

Information for financial institutions in the context of the SFDR regulation (European Directive on non-financial reporting for financial institutions).

Negative impacts on sustainability factors		Metric	Impact [year n]	Explanations	Actions taken and actions planned and objectives set for the next baseline year
Fossil fuels	1. Exposure to fossil fuels via real estate assets	Share of investment in real estate assets used for extraction, storage, transport or fossil fuel production	0%	Covivio invests in real estate assets. None of these buildings is dedicated to the extraction, storage, transport or production of fossil fuels.	
Energy efficiency	2. Exposure to energy inefficient real estate assets	Share of investment in real estate assets which are energy inefficient	Covivio (group): 40.5% Covivio Hotels: 46.9% Covivio Immobilien: 69.3%	Share of assets (in value) that do not have a class C EPC or do not belong to the regional top 30% (see methodology used for the taxonomy)(1)	Energy: 3.3.3.2 Carbon: Introduction of 3.3 and 3.3.3.3

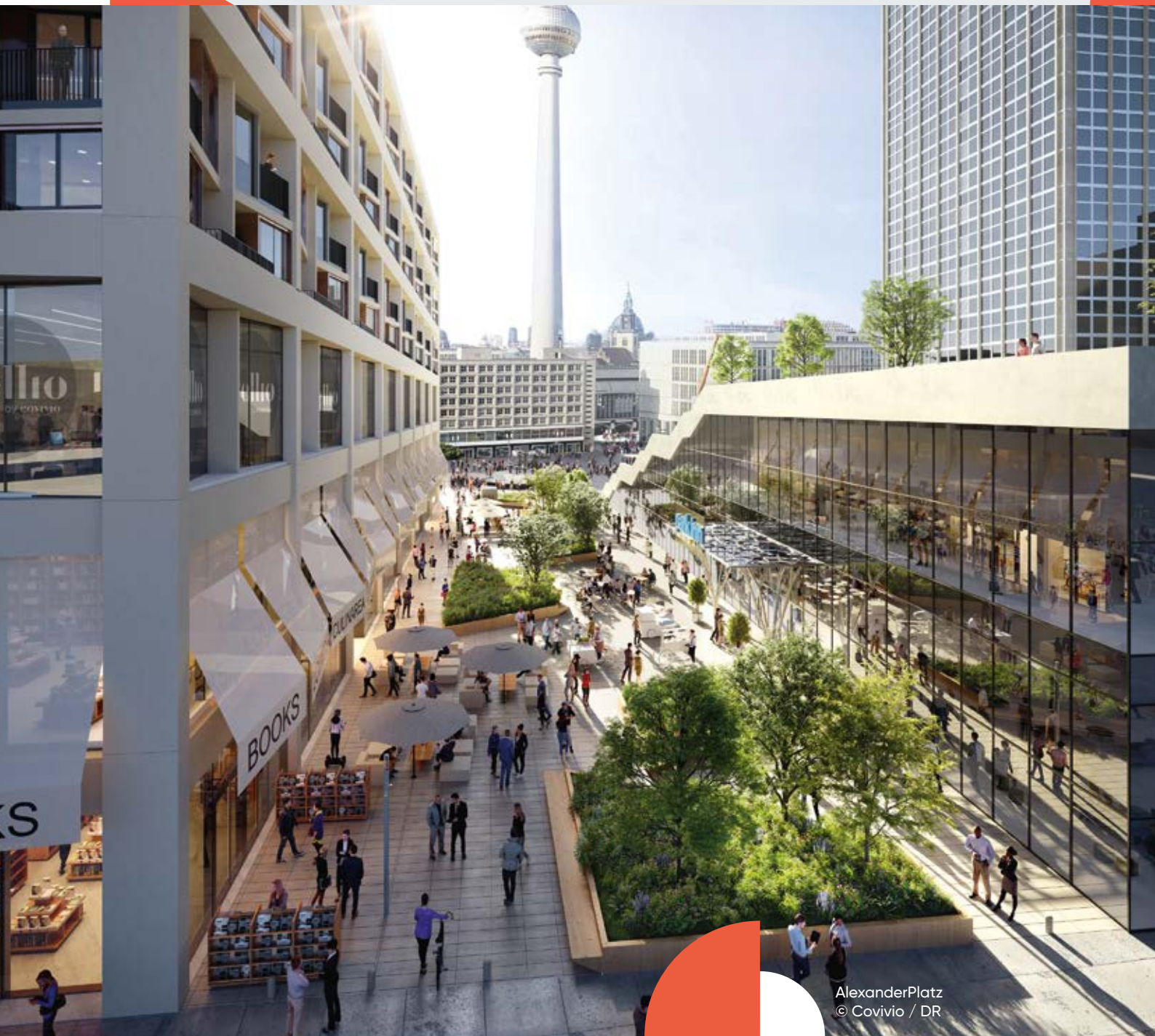
(1) With a view to harmonising with the taxonomy, Covivio chooses DNSH on climate change mitigation given the limits related to taking into account only the EPC as an energy efficiency assessment criterion.

All environmental data (energy, carbon, renewable energies, water, waste) relating to the Group and the companies Covivio Hotels and Covivio Immobilien are presented respectively in Sections 3.7.1.6, 3.7.1.4 and 3.7.1.5.

Governance, ethics and human resources criteria are also included in this Document, in particular in Chapters 5.3 (governance structure and composition of governance bodies), 3.2.3.3 and 3.2.4 (materiality analysis and CSR risk mapping),

3.5.2.1 (employee relations and employee-employer dialogue), 3.5.1.3.2 and 3.7.2 (remuneration and pay gaps), 4.2.6.9 (taxation) and 3.3.4.1 (human rights).

Covivio's Ethics Charter is also available to all its stakeholders on its website:
https://www.covivio.eu/wp-content/uploads/sites/6/2024/01/2024_EthicsCharter.pdf.



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Societal policy: accelerating regional transformation

Key societal performance indicators (at 31 December 2023)	87
3.4.1 Collaboration with cities and regions	88
3.4.2 Collaboration with suppliers	99
3.4.3 Collaboration with clients	103

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 €1.7 billion at the end of 2023, 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. The “smart city” will facilitate the advent of a carbon-neutral society, 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.

Expressed under the leadership of the Board of Directors, Covivio’s Purpose, Build sustainable relationships and well-being,

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

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

- the establishment of a Stakeholders Committee (composition: see 3.2.2.2);
- the creation of a Foundation that brings together all actions in favour of equal opportunities (3.4.1);
- the opportunity for teams to contribute to increasing societal commitments and links with the regions, with a yearly solidarity day to support a societal project proposed on the “Socovivio” platform.

The inclusion of Covivio’s Purpose in its Articles of Association will be submitted to shareholders for approval at the Combined General Meeting of 17 April 2024.

Key societal performance indicators (at 31 December 2023)

€1.7bn

EUROPEAN DEVELOPMENT PIPELINE

"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

70/100

COVIVIO SCORE IN THE ECOVADIS
SUSTAINABILITY LEADERSHIP AWARD

1

PURCHASING MAPPING
WITH A EUROPEAN DIMENSION

186

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

6th

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

100%

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

3

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 travel and offer more convivial living spaces, buildings must be flexible, able to evolve by integrating new technologies and adapting to mixed uses, allowing city dwellers to use these open city spaces to live, work and relax.

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. When CSR risks were mapped, the "Integration within the sustainable city" risk was 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 gave new impetus to its cooperation with its stakeholders by 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, Essen, 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 Luxembourg by two employees and in Spain with a Country Manager to support 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.

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 3.3.2.3; Air Quality Challenge 3.3.3.3.3, 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.

Managing relations with local residents during development operations

For its construction and renovation projects, Covivio endeavours to limit pollution and to implement risk management and prevention mechanisms. Upstream of projects, there is a mapping operation concerning residents who live near the sites, to assess risks. For projects that require it, information meetings for local residents are organised, often in collaboration with local authorities.

Covivio informs local residents in advance of the nature of the project, the duration of the construction, site working hours and delivery, the companies involved in the project, and contact methods, via a letter posted on the site. It may be supplemented by targeted information letters. In addition, a complaint handling mechanism is deployed on development projects. Complaints can thus be reported via a dedicated email address and/or a mailbox directly on the construction site.

For projects located in dense urban areas with many local residents, additional measures may be implemented. As part of the Monceau project in Paris, newsletters were sent to each local resident at various stages of the project that might impact local life. An application was set up by the company in charge of the works, that allowed locals to receive updates on works (noisy stages, noise prevention, general information, etc.) and facilitating contact with contractors. If complaints are expressed on the platform, Covivio is directly informed in order to ensure the implementation of the appropriate solutions in cooperation with the companies concerned.

Surveillance systems, particularly to measure noise levels, may also be installed during the work. Various measures put in place by construction companies also limit noise and visual pollution. The low-nuisance construction site charter also helps engage site workers in subjects such as risk prevention, soil and air pollution and waste management.

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 urban projects to be presented using 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.

This involvement in the regions is not limited to the management of nuisances. The group also aims to integrate into the local fabric and strengthen relations with local stakeholders. This can be expressed by the signing of a clause on integration on the construction site, which can be supplemented by a commitment to local employment, a mapping of local players to identify potential partners or the preferred use of local suppliers. In the same vein, the sites under development can also host temporary cultural events such as the parades at the Monceau project (delivery scheduled for 2025) or a contemporary art exhibition in the Grands Boulevards building (delivery scheduled for 2026) in Paris.

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 (excluding the German Offices which were only acquired subsequently) 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 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 2023.

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

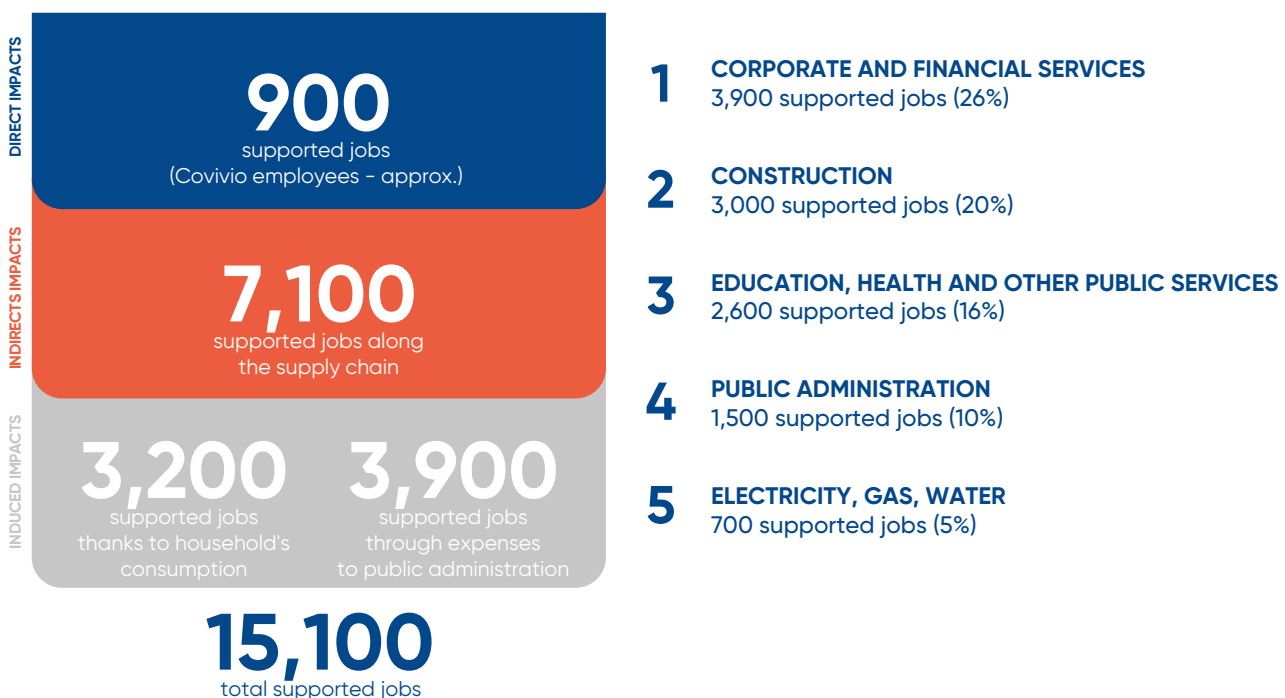
Direct impacts: these are related to Covivio's presence in France, Germany and Italy through its **922 employees** (full-time equivalent at the end of 2018).

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

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

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

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

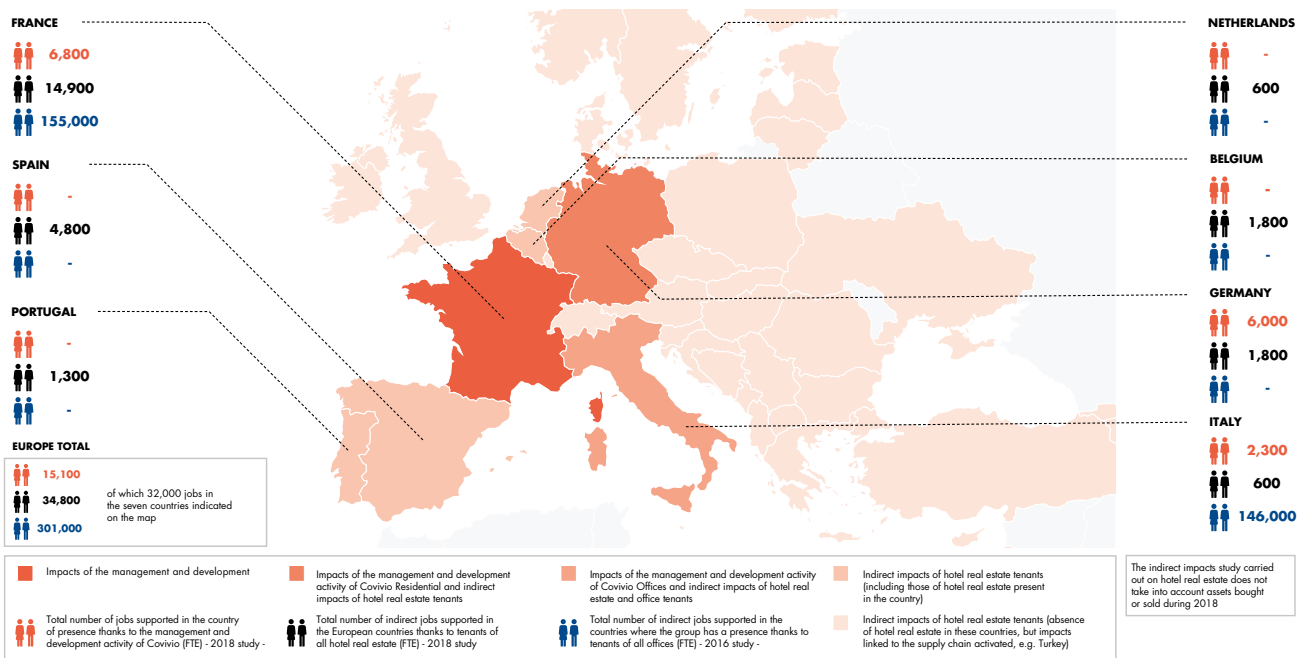


Summary of the socio-economic impacts of Covivio in Europe

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 (residential) 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.

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.

The signing by Christophe Kullmann, on 17 December 2019, of the Plaine Commune company-regional charter promoting employment, the local economy and the circular economy is part of this active policy. It relates in particular to the Saint-Ouen – So Pop project, delivered on 16 September 2022. The project has delivered many benefits in terms of employment, the local economy and the circular economy:

- 10% of total working hours required to complete the project were reserved for unemployed people;
- local businesses were 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 have substantially reduced the building’s carbon footprint
- participation in the HQE-Performances programme and experimentation with the MFA (material flows analysis) method to accelerate the implementation of solutions promoting the circular economy.

3.4.1.3 Investing in urban life

Since 2008, Covivio has developed a partnership and collaborative policy with the charity and community sector, 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 this Foundation, a place for meetings, dialogue, debates and reflection, via financial sponsorship and the involvement of its managers and teams in the projects and events of the Palladio Foundation. The theme for 2023 was "(Re)-reconciling the city with nature".

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. In 2023, ten scholarships worth a maximum of €10,000 each were awarded. Covivio has signed the charter of the University of the City of Tomorrow ⁽¹⁾ 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 experience it.

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 Bocconi 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 the 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.

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 sponsorship actions the group has already been carrying out for almost 15 years now: For the past three years, Covivio has chosen to focus the actions of its Foundation on supporting actions related to projects that promote equal

opportunities: access to education and training, access to work, access to housing, support for the integration or reintegration of vulnerable groups of people, at a time when 20% of 15-25 year olds suffer from isolation.

Through its Foundation, Covivio is committed to equal opportunities by supporting around 20 charities in the three countries where it operates, including, in 2023:

- In France: Activ'Action, Article 1, la Cravate Solidaire, Démon, Refugee Food, Osons Ici et Maintenant, Wake Up Café, ...
- In Italy: Fondazione Mission Bambini, Associazione La Strada and Fondazione Francesca Rava NPH Italia Onlus, Via Libera Cooperativa Sociale...
- In Germany: Al Farabi Music Academy, Safe Hub (born from the partnership between Amandla and the Oliver Kahn Foundation), Lebenshilfe, Ruhrwerkstatt, TAFEL...

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 the above associations, it will also organise business workshops on the issues facing charities, organise certain programmes involving Covivio clients, and make spaces available free of charge.

The Covivio Foundation offers two types of financial support:

- ▶ support over three years following Calls for Expressions of Interest launched in each country. This is the case for 11 charities.
- ▶ 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.

In December 2023, at the SIMI (Paris Real Estate Fair), Covivio received the "Mécénat & Solidarités dans la ville" award in the "Societal commitment" category. This award, which recognises the various charitable initiatives by real estate companies and is awarded by the FEI (Fédération des entreprises de l'Immobilier), highlights the positive impact of the work carried out by the Covivio Foundation since its creation.

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

During the second Socovivo Week in France in September 2023, over 110 Covivio employees devoted a total of 478 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 charities' teams on subjects such as energy performance certificates and communication; and coaching workshops, notably with the beneficiaries of Wake Up Café. At the end of this week, the experience made 74% of participating employees want to become more involved in charitable causes ⁽²⁾.

Two charity days with different activities also took place in September in Rome and Milan: the different activities brought together more than 80 employees, representing a total of 420 hours.

(1) *Charlie_UniversitéDeLaVilleDeDemain_Signataires.pdf (fondationpalladio.fr).*

(2) *Internal survey conducted in October 2023 among employees who took part in the initiative.*

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.

Covivio is 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 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 2021, two partnerships with Politecnico were signed concerning a study as part of the development of Vitae 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. This Paris Climate Action Charter invites companies to commit to the Climate Plan, and the fight against climate change. 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 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.

CB 21 and Covivio welcome the Vertigo solidarity race

For the past two years, Covivio has been hosting the Vertigo solidarity race at its CB 21 building in Paris-La Défense. This sporting challenge is organised by the association PLAY International, a pioneering NGO in the area of development and education through sport, founded in 1999. The founders had the deep conviction that sport is both a fundamental right and a source of solutions to society's challenges. Its main mission is to design and implement education and inclusion projects for vulnerable children and young people, using sport and play as educational tools.

In 2023, the 9th edition of the race involved some 500 participants, with PLAY International (also supported by the Covivio Foundation) receiving over €90,000 in donations.

Covivio launches We Care

With the "We Care" programme, Covivio offers a series of meetings to share its commitments with its Covivio and Wellio customers, in particular by helping them to find out about the charities supported by the Covivio Foundation. In 2023, various actions were offered to customers:

- Participating in the Refugee Food Festival, which aims to change the way people look at refugees by showcasing their culinary heritage, helping them find jobs in the catering industry, mobilising and bringing together civil society around the table;

- Trying a meal created by the resident Chef of the Refugee Food charity, Harouna Sow, in six of the restaurants in Covivio buildings in conjunction with catering partners (Sodexo, etc.);
- Donating clothes, collected by La Cravate Solidaire.

These meetings are also an opportunity to invite customers to go further, for example by becoming a volunteer with the charity or by making occasional commitments.

3.4.1.4 Turning each site into a biodiversity driver

In December 2022, representatives from 193 countries at the COP15 on biodiversity 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 ⁽¹⁾, SBTn, CSRD) to support companies in their approach. Aware of its responsibility and that of its sector in the decline of biodiversity, Covivio has stepped up reflection on this major issue, aiming to formalise a dedicated strategy in 2024.

This strategy will be based on a commitment initiated in 2010, making the protection of biodiversity a major focus of Covivio's CSR and portfolio strategy, so that each site built, managed and renovated by Covivio is, as far as is possible, a lever for biodiversity.

3.4.1.4.1 Biodiversity, a key focus of Covivio's purpose

Nature is the basis of all dimensions of human life (water cycle, climate regulation, etc.) and is crucial for our economies: more than 50% of global GDP depends directly on natural resources ⁽²⁾. However, in recent decades, the decline in biodiversity ⁽³⁾ has been accelerated due to human activities. A large number of indicators reflect the collapse: in 2019, 75% of the Earth's surface was significantly altered by human action, more than 85% of wetlands were lost ⁽⁴⁾ and the size of wild animal populations decreased by 69% between 1970 and 2018. Regarding biodiversity loss, the planet's limit was crossed several years ago, well beyond that associated with climate change, a reminder that our economic development models are currently incompatible with the maintenance of living ecosystems.

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

- change in the use of land, freshwater and seas (e.g. 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 (e.g. GHG emissions caused by fuel combustion, deforestation)
- pollutant emissions (e.g. fine particles, nitrogen compounds, chemical pollutants, dust)
- spread of invasive alien species (e.g. spread of Japanese knotweed through freight transport).

Although its property portfolio is mainly located in urban areas, Covivio has a direct and indirect impact on biodiversity. The construction and building sector plays a key role in reducing biodiversity, due to its contribution to the phenomenon of changing land use and soil sealing, and also in connection with its significant consumption of materials. The extraction stage (gravel, sand, etc.) and the transformation of raw materials (clinker, etc.) accounts for a major part of the sector's impacts on biodiversity (contribution to soil artificialisation, urban sprawl, pollution, etc.) and the climate.

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®
- 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 155,000 m² of Covivio office space under development or already delivered will have a BiodiverCity® or Eco-jardin label.

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

(2) Source: "Preserving biodiversity to preserve our future" World Bank 2022.

(3) Biodiversity covers all natural environments and life forms (plants, animals, fungi, bacteria, etc.) and their interactions. It includes three interdependent levels: the diversity of living environments at all scales, the diversity of the species that live in these environments and the genetic diversity of individuals within each species (Ministry of Ecological Transition and Territorial Cohesion, 2023)

(4) Source: "Global Assessment Report on Biodiversity and Ecosystem Services – Summary for Policy Makers" (IPBES) 2019: <https://ipbes.net/global-assessment>

In 2021, Covivio joined Act4nature International ⁽¹⁾, an initiative 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 ⁽²⁾ and has set itself individual objectives, integrated into its strategy and recognised as SMART (specific, measurable, additional, realistic and 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.

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. Covivio's CBS (Biotope Area Factor) describes the ratio between eco-socio-developable surface area (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.

This tool was tested at Covivio's German headquarters in Oberhausen (2 ha) and at the Majoria park in Montpellier (33 ha). 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, enabling an increase in the CBS from 10% to 34%.

Out of five projects delivered or underway in 2022 and analysed in France, i.e. a total surface area of 18,569 m², exclusively in dense urban areas, the CBS is 3.3 times larger than the initial position.

Promoting biodiversity in our existing portfolio: the case of German residential

With its insect hotels, Covivio Immobilien makes a valuable contribution to environmental protection and at the same time promotes awareness of sustainability. These hotels can be set up in a wide variety of locations (e.g. in flower meadows) and are thus home to wild bees, butterflies and other insects beneficial to the development of ecosystems. Insect hotels also support hibernation during the winter months.

Covivio Immobilien has already created 18 flower meadows on its sites in North Rhine-Westphalia and Berlin, and 12 more are planned for 2024 by promoting the use of bee- and insect-friendly plants, with a particular focus on plants that are easy to maintain in the long term.

3.4.1.4.2 Towards a biodiversity strategy covering the entire value chain

In 2022/2023, Covivio carried out a diagnostic of its impacts, dependencies, risks and opportunities with respect to biodiversity, the main results of which are presented below. On this basis, a biodiversity strategy is being defined. The work carried out is based on the recommendations of the TNFD.

3.4.1.4.2.1 Main impacts of Covivio's activities on biodiversity

Objective: Analyse the impacts of Covivio's activities on biodiversity through their contributions to the main pressures on biodiversity, throughout the value chain.

The main impacts of Covivio on biodiversity were assessed with the GBS (Global Biodiversity Score) tool launched in 2020 by CDC Biodiversité. The main approach of the GBS is to use the company's economic data to express, using a single indicator, the contribution of the said company's activities to several pressures, on the direct operations and the supply chain. The indicator is the average abundance of species (MSA) per km²; it is a proxy for the degradation of biodiversity (1 MSA.km² implies that 1 km² of virgin biodiversity has been destroyed).

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

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

Biodiversity impacts on the value chain and by pressure

	GBS pressures	Scope 3 Upstream Suppliers	Scope 2 Electricity supply	Scope 1 Group operations	Scope 3 Downstream Clients
Use and change in use of ecosystems	Land use and change in land use in river and wetland watersheds and on land Encroachment and fragmentation	High impact	Low impact	High impact	High impact
Resource over-exploitation	Water disturbance caused by water consumption (static pressure only)	Medium impact	Low impact	Low impact	Medium impact
Climate change	GHG emissions (dynamic pressure only)	High impact	Low impact	Low impact	High impact
Pollution	Ecotoxicity (dynamic pressure only)	High impact	Low impact	Low impact	Medium impact
	Atmospheric nitrogen deposition	Low impact	Low impact	Low impact	Low impact
	Freshwater eutrophication (static pressure only)	High impact	Low impact	Low impact	Low impact
Invasive species	Not taken into account	Not assessed			

This analysis makes it possible to identify the main drivers of Covivio's impact on biodiversity:

- the supply of raw materials (particularly aluminium, cement, steel and timber) for construction and renovation activities. Located upstream of the value chain, this item accounts for around two-thirds of Covivio's impacts on biodiversity (upstream scope 3).
- the energy consumption of tenants (particularly in hotels), located downstream (scope 3 downstream)

- in comparison, the conversion of land associated with development activities (scope 1 - Group operations) has a lower impact and is mainly related to the footprint of the built environment, particularly by German residential, the group's largest portfolio. The low impact of this item is also due to the fact that Covivio operates mainly in already urbanised areas and that the property development activity is not predominant in the Group.

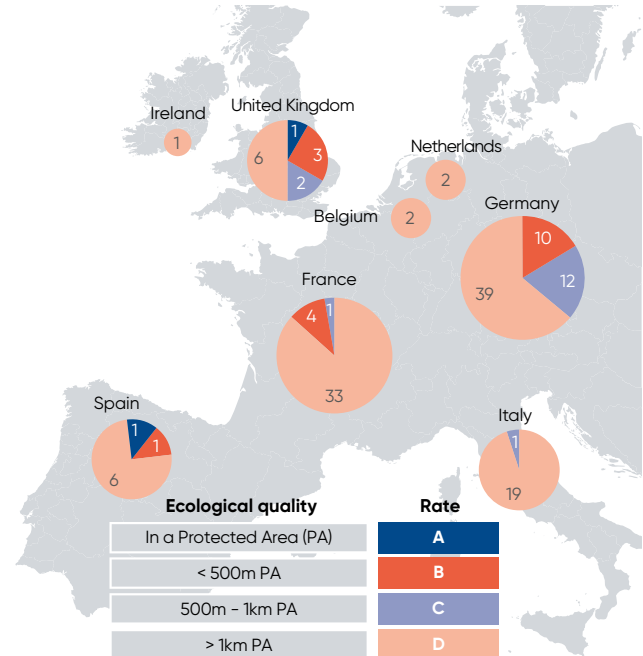
By reconciling the work of the SBTn initiative⁽¹⁾ for the construction and real estate sectors to Covivio's activities, the main impacts are presented in the following table.

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. 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"



(1) Main pressures associated to real estate and construction activities. Source: SBTN materiality matrix (2021).

3.4.1.4.2.2 Main dependencies of Covivio's activities on biodiversity

Objective: Identify the main ecosystem services on which Covivio's activities depend, throughout the value chain.

Covivio's dependencies on biodiversity were assessed using the ENCORE tool as well as the WBCSD report "Roadmap to Nature Positive, Foundations for the built environment system". This study identified which ecosystem services an activity depends on according to the global macro-sector average of its sector throughout the value chain.

Main biodiversity dependencies in the value chain and by ecosystem services (only the strongest dependencies are represented)

	Upstream	Direct Operations	Downstream
Surface water	High	High	High
Groundwater	Medium	Medium	Medium
Mass stabilisation and erosion control	High	Medium	Medium
Water quality	Not assessed	High	High
Fibres and other materials	High	Not assessed	Not assessed
Protection against floods and storms	Medium	High	High
Climate regulation	High	Medium	Medium

Overall, Covivio's activities depend heavily on several ecosystem services:

- the availability and quality of water throughout the value chain, necessary for the extraction and manufacture of materials (cement, etc.) as well as for the smooth running of construction sites (preparation of mortar, etc.) and building operations
- the availability of construction materials (sand, gravel, wood, etc.)
- climate regulation and protection against floods and storms, necessary for the sustainability of assets and the safety of sites including extraction and material processing sites

3.4.1.4.2.3 Main risks and opportunities related to biodiversity

Objective: Identify the main risks and opportunities Covivio is likely to face, and assess the Company's vulnerability and/or ability to deal with/seize them.

The assessment of biodiversity risks and opportunities was based on the recommendations of the TNFD with in particular the identification of the main risks and opportunities by category (regulatory, market, etc.), after the development of two scenarios:

- **scenario 1:** the transition is slow to the detriment of biodiversity and the climate;
- **scenario 2:** the transition takes place quickly, in a demanding regulatory context.

For each of these scenarios, an assessment is made of the Company's ability to cope with each identified risk or opportunity.

The priority risks for Covivio are as follows:

- **risks of political transition**, in connection with changes in regulatory contexts, such as: the obligation to install solar panels or green roofs on buildings; frameworks aimed at

limiting urban development and protecting green spaces; the development of a carbon tax associated with an increase in the price of materials, and traceability and responsibility obligations in connection with raw materials such as the EU deforestation regulation (EUDR).

- **physical and systemic risks related to climatic phenomena or the collapse of ecosystems**, such as rising water levels, rising temperatures and changes in soil stability; the scarcity of water resources that could lead to shortages or conflict; disruption of supply chains and rising commodity prices

The main opportunities identified are as follows:

- **business opportunities** associated with the emergence of new markets for renovation and deconstruction as well as the sustainable design of buildings
- **financing opportunities** related to these new markets as well as support for eco-friendly catering
- **opportunities in terms of the use of resources and the protection of ecosystems**, particularly in terms of the use of green spaces to contribute to ecological continuity

Covivio has several assets to face these risks and seize these opportunities. In particular, the Group has a good understanding of its risk exposure through the performance of a set of diagnostics; a development model that combats urban sprawl as much as possible and promotes the energy-efficient renovation of buildings; and a series of pilot projects on key themes such as the use of bio-sourced materials or the installation of green roofs. Covivio has also identified the following areas for improvement: strengthening the deployment of Group objectives in the various countries as well as the purchasing traceability mechanisms; and the development of know-how to work on existing assets (e.g. for the creation of natural spaces, or the installation of certain systems).

List of the most probable risks and opportunities and assessment of their significance according to the scenarios.

MAIN RISKS AND OPPORTUNITIES PRIORITISED		Significant in Scenario 1	Significant in Scenario 2
RISKS	Damage to real estate assets due to climate change (flooding, temperature, soil, etc.)	✓	
	Risks related to water: local shortages of drinking water, conflicts related to water use, etc.	✓	
	Disruption of supply chains and shortages of materials (particularly biosourced)	✓	
	Obligation to install solar panels or green roofs on buildings	✓	✓
	Creation and increase of the carbon tax on the prices of imported materials	✓	✓
	Obligation to respect urban development limitations and nature protection regulations	✓	✓
	Obligation to comply with the EUDR regulation on raw materials	✓	✓
OPPORTUNITIES	New market for sustainable building design	✓	
	Use of green spaces to contribute to ecological continuity	✓	✓
	Reduction of costs related to sobriety measures on energy and water consumption	✓	
	Increased financing opportunities associated with the development of sustainable buildings or ecological restoration		✓
	New market for renovation and deconstruction		✓

Note: The most likely and impacting opportunities are not sufficiently so to be identified as significant in the first scenario.

All the conclusions of this study confirm the importance of the biodiversity issue for Covivio and highlight the themes that will need to be addressed in the Group's integrated climate-biodiversity strategy, due to be completed in 2024. Currently being defined, the latter will address the following

issues in particular: the conditions for stopping artificialisation, the management of green spaces, the consumption of resources, the circular economy, the limitation of GHG emissions, and the traceability and commitment of suppliers.

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 tenant clients and their employees.

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, now also exists in one of the commitments adopted on the occasion of the expression of the company's purpose. At the end of 2023, 97.8% of assets held by Covivio were located less than 5 minutes from public transport, and 99.8% less than 10 minutes.

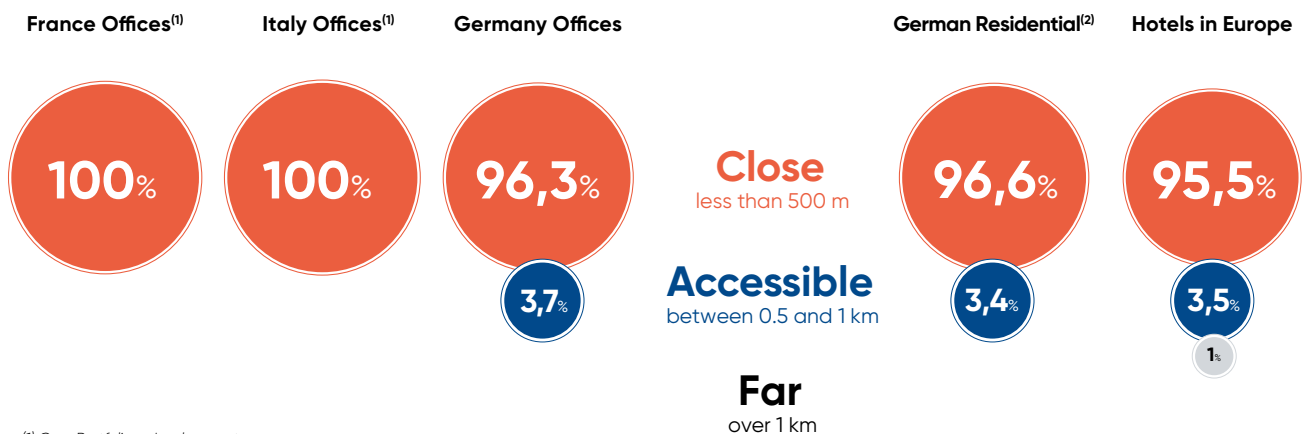
To ensure that its portfolio has good access in terms of public

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 2023.

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 installed for this building, which can accommodate more than 2,000 occupants and is located near the green corridor.

Accessibility of public transport

At 31/12/2023 (in Group share value)



(1) Core Portfolio + development

(2) Representative panel

The in-depth study carried out in 2023 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 assets are less than 500 m from public transport
- **95.9%** of the assets have at least one regional or urban rail transport within 1 km and **85.7%** within 500 m

- 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 (for assets with a mode of transport other than bus).

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.

Mobility, also a major challenge for Covivio's teams

As of 2023, 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.

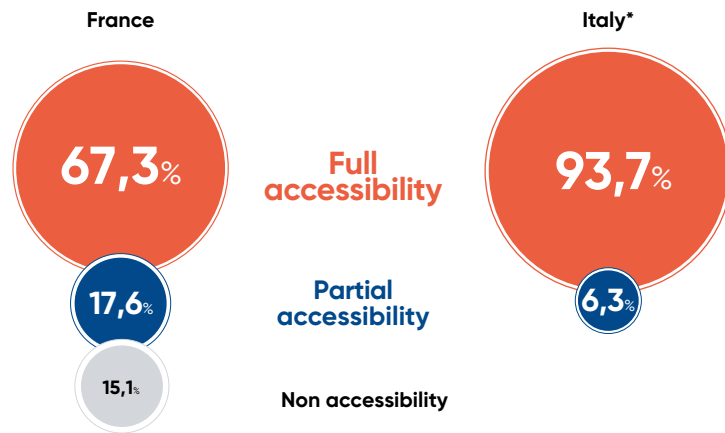
3.4.1.5.2 Making buildings accessible for people with disabilities

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 31/12/2023 (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.

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.

This project is the result of the conversion of a former commercial premises into nine compact apartments of 40 to 83 m², 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.

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 various services offered.

3.4.2 Collaboration with suppliers

Benefiting from a responsible supply chain is key for the Group and is a significant challenge, both in terms of the impacts on Covivio's business continuity and its reputation. The performance of Covivio and its buildings is affected by 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 Procurement 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
- provisions for certifications such as HQE Exploitation or BREEAM-In-Use.

In 2023, for the second consecutive year, Covivio received recognition from CDP as a leader in terms of supplier engagement (CDP Supplier Engagement Leader A-List), putting it in the top 8% worldwide in this area. Covivio also obtained a score of 70/100 (Gold level) in its fifth EcoVadis assessment, ranking among the top 7% of companies rated by this body and thus attaining the Gold level. Covivio Immobilien GmbH, the residential activity in Germany, is being assessed by EcoVadis' network of CSR experts.

3.4.2.1 An assessment carried out 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.

Since 2022, the Group decided to rely on the expertise of an independent third party, EcoVadis, to extend the scope of the assessments, notably to German and Italian suppliers. This system assesses suppliers with real-time information (which is centralised on a platform), sectoral benchmarks and the support of an international organisation of 180 experts which has already assessed over 100,000 companies worldwide.

Covivio also benefits from a 360° watch (reputation, etc.), a system to prevent corruption risks and assess suppliers in accordance with the Sapin 2 law, with the aim of having a global vision of integrity, particularly with regard to suppliers and advice.

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

- **Covivio's Responsible Purchasing Charter** promotes the principles of the Global Compact, the Diversity Charter, the

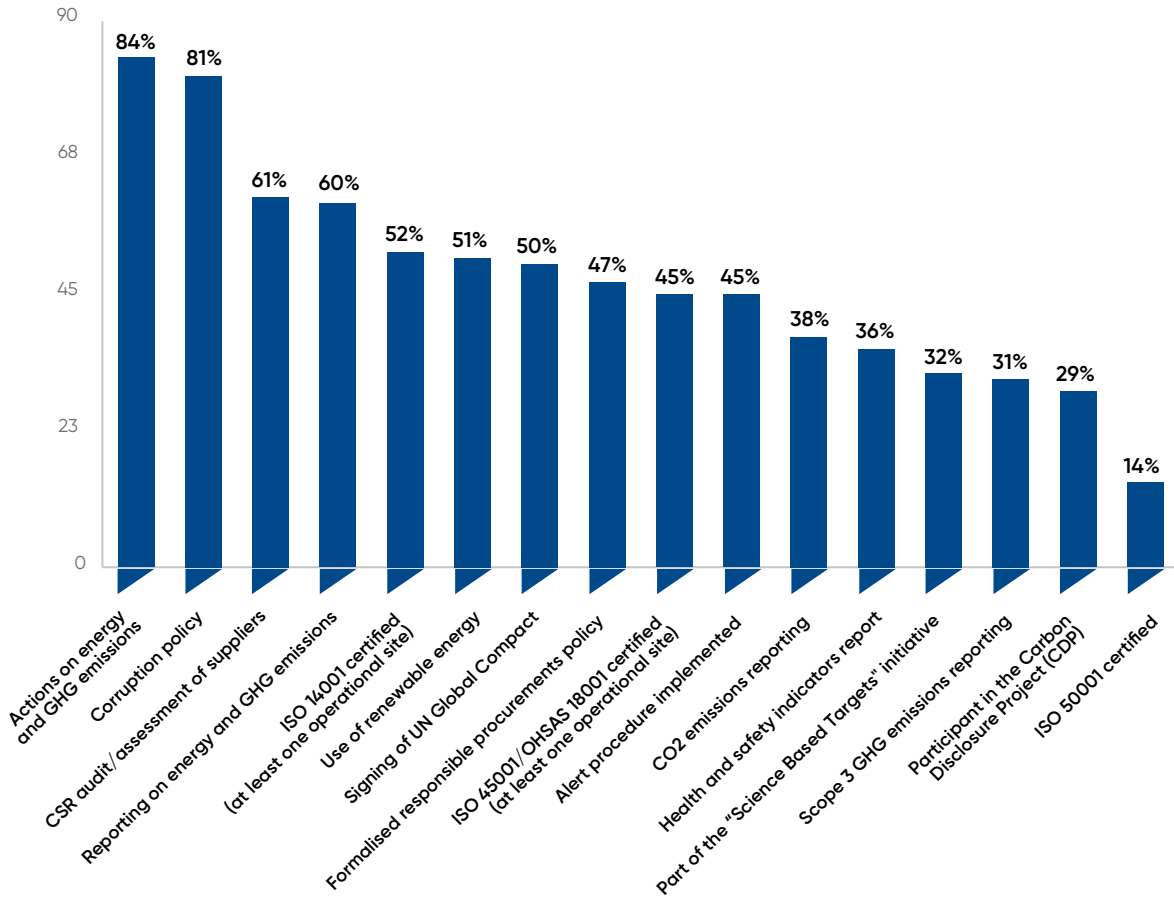
International Labour Organisation as well as those of the Covivio Ethical Charter (3.6.2.1). The latter aims in particular to fight against corruption and money laundering, anti-competitive practices, as well as bad environmental practices (products used) or social practices (non-compliance with regulations). Covivio's Responsible Procurement Charter sets out its 11 CSR principles, notably in relation to the UN's 17 SDGs for 2030;

- **a survey questionnaire on the CSR and ethics practices of suppliers** with orders of over €200 thousand excluding tax for "real estate" expenditure (purchases of services, works, studies contributing to construction, renovation, facilities or property management, etc.) and €50 thousand for "non-real estate" or "corporate" scopes (purchases made by support services and by Wellio). The following are excluded from this process: condominium management, tax, notaries, duties and royalties. The assessment carried out using the EcoVadis platform covers 21 criteria in four main groups: environment, social and human rights, ethics and responsible procurement. The analysis of the supplier's results can be shared with other companies, if the latter accepts it. The analysis indicates its strengths and weaknesses and suggests areas for improvement in terms of CSR; but also offers them the opportunity to follow online training on CSR topics.
- **a CSR clause** making it possible to contractualise the CSR commitment of suppliers, in the contracts and specifications for maintenance and works contracts. In Italy, the Property Management team has included green clauses in maintenance contracts, including waste management, the use of environmentally friendly materials and cleaning products, etc. 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.

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. The larger the company, 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.

At the end of 2023, the second year of experimentation, 170 French/German/Italian suppliers were assessed by EcoVadis, in addition to 16 international suppliers (multinationals) and 36 in the process of responding. Of the top 186 suppliers assessed, the average score was 62.6/100, while the EcoVadis average for the sector is 46/100. In France, the suppliers assessed by EcoVadis represented, at the end of 2023, 45.3% of the expenses incurred by the business lines as well as corporate services.

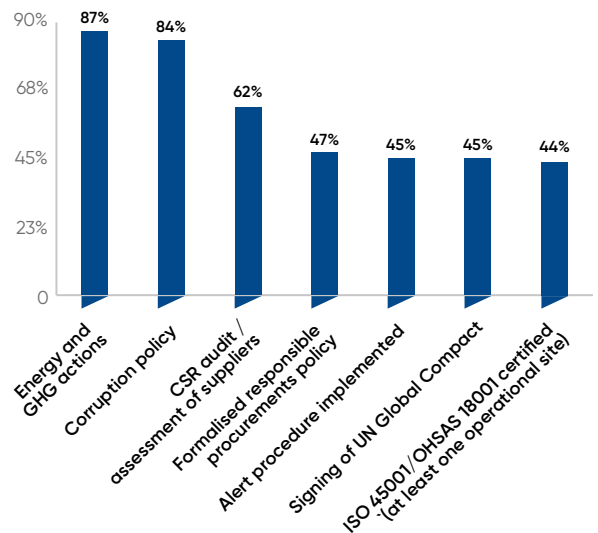
Percentage of suppliers responding positively to these items on the Ecovadis questionnaire (selection of actions)



In 2023, the number of suppliers taking action on energy consumption and greenhouse gas emissions increased compared to 2022. At the same time, the proportion of suppliers with an anti-corruption policy is slightly down. It should also be noted that more than half of Covivio's suppliers already rated have themselves used audits and/or evaluations of their suppliers on CSR issues. Finally, 47% of Covivio's suppliers have a responsible purchasing policy and 45% are signatories of the Global Compact.

The platform developed by EcoVadis is used to characterise performance by company, company size, geographical area and business sector. For example, the graph below shows a number of responses provided by Covivio suppliers operating in the construction sector.

Focus on construction - Ecovadis answers



Since 2015, Covivio has been a signatory of **the Responsible Supplier Relations charter** (RFR - national initiative led by the State). 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 2023.

3.4.2.2 Construction site accidents

Covivio has implemented monitoring of accidents across all its development and renovation operations. On all the building development projects conducted in Europe, Covivio has not reported any deaths among its suppliers and subcontractors. The following table presents the various data collected on construction sites under development in France and in Italy during 2023.

Accidents on developments and renovations in France and Italy in 2023

(Supplier data)

Total number of hours worked on the sites	507,000
Number of lost-time occupational accidents	2
Number of lost working days	97
Accident frequency rate	3.95
Severity rate	0.19

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 three French projects and one Italian project delivered or underway in 2023.

3.4.2.3 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. If they are poorly managed, purchases, or even a supplier chain, could have negative impacts in terms of reputation and activity for Covivio, as well as for its stakeholders: tenants, suppliers themselves, etc.

Methodology:

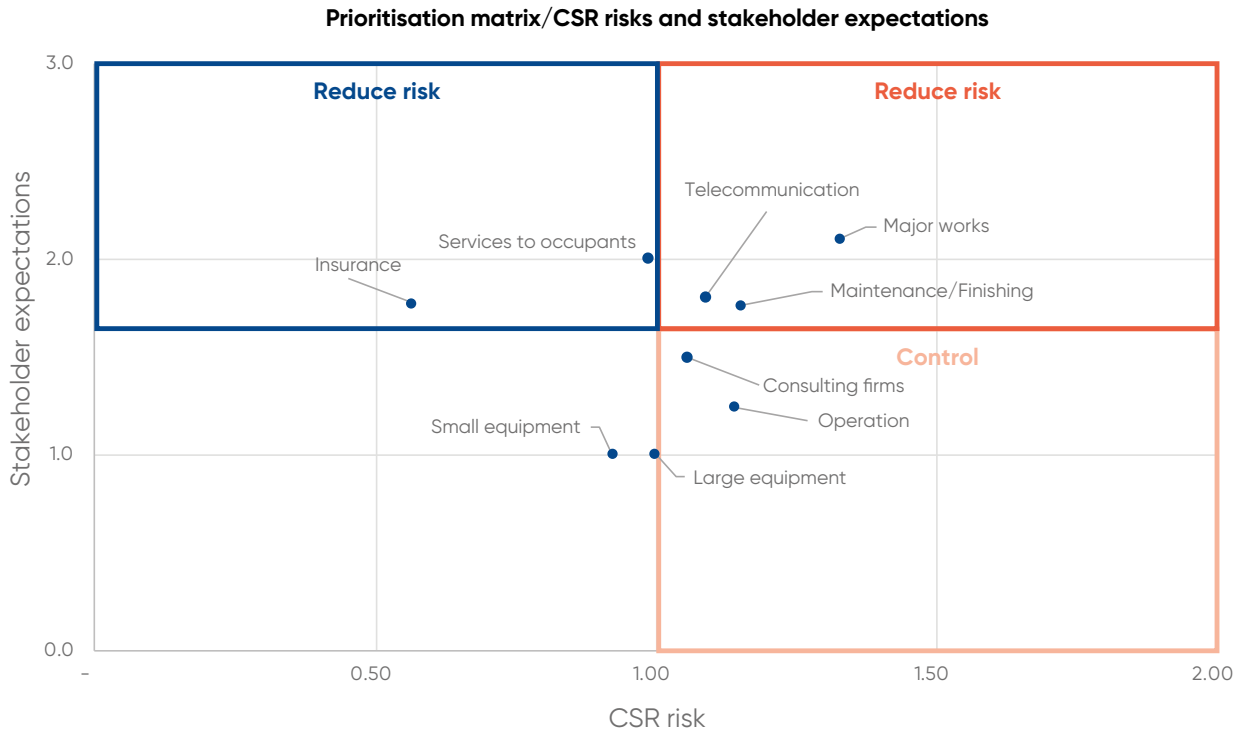
Several purchasing categories were determined in each of the three countries, based on the expenditure for the 2019: nine in France, seven in Italy and six in Germany. The categories common to each country are: telecommunications, maintenance, design/consulting, major works and insurance. The Small Equipment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

- an analysis of the context of the purchasing family: risk of supply chain disruption, possibility of alternatives, possibility of influence of suppliers, media exposure, expectations of the main stakeholders, etc.
- an analysis of the main families of CSR risks:
 - environmental risks: energy consumption, CO2 emissions, biodiversity, pollution, etc
 - social: health/safety, quality of life at work, respect for human rights, etc
 - 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. The results of this study were as follows: 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 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 (clients, financiers, local authorities etc.), 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. Since 2023, health teleconsultations have been tested on two sites, thus supplementing the existing offering in the area 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 Covivio's buildings are located in city centers or in very well-connected 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. 97.8% of Covivio buildings are located less than 500m from public transport; the objective is to increase this ratio to 100% by 2025.
- **Catering:** 90% of the multi-tenant office buildings held by Covivio in France have at least one catering offer. These restaurants can serve from 150 to 1,000 meals 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. In 2022, 85% of Covivio clients say they are "very/somewhat satisfied" with the quality of the service providers selected in this way.

- **Certifications and labels:** 100% of office buildings held in France are certified for construction and/or operations with various certifications such as HQE, BREEAM and BBCA. Nearly 80% of new office projects in France are the result of refurbishment, which avoids urban sprawl and soil artificialisation. Planted areas, as often as possible in the ground, are managed according to a biodiversity Charter integrated into the building's specifications. In total, 155,000 m² of offices have the BiodiverCity® or EcoJardin label. It should also be noted that, since the end of 2023, Covivio has been testing the BiodiverCity®Life label on two buildings in operation. The CSR policy was supplemented in 2023 by the launch of the ECO-WATER programme on the Offices portfolio in France in order to reduce water consumption in these buildings by actively combating leaks and optimising water management within of our buildings.
- **Smart building:** The connectivity of our buildings is R2S or Wiredscore certified, the highest standards in this area. Connected objects (sensors, presence detectors, etc.) and metering in the wider sense 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 (survey carried out in late 2022) 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 also strongly anchored in the local ecosystem. The Pro-Working Wellio offering is an integral part of this approach, with its flexible à la carte spaces and 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 support and deployment mechanisms and proposals for relevant actions.

For several years, Covivio has regularly conducted targeted satisfaction surveys among its customers. As a reminder, a 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 over 265 Covivio and Wellio multi-tenant buildings 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 offering with a target in mind.



Since 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) a **survey of decision-makers** conducted every two years;
- 3) a **survey on employees of clients** to understand in more detail their level of satisfaction with spaces, services and their changing expectations. This study is conducted every two years;

The survey of decision-makers is interspersed with that of employees, providing feedback from customers each year and thus providing continuous updates to the service offering.

To structure these surveys, Covivo uses the expertise of Opinion Way and Kingsley, recognised experts. In the field. The latest global office portfolio-wide survey in Europe revealed a satisfaction rating of 3.9/5, well above the Kingsley index.

In addition to these surveys, the Partnership Committees and annual meetings with clients, as part of the budget and CSR measures, remain a key way for the teams to understand clients' needs and adapt the offering accordingly. These client Committees take place at least twice a year in France, for all properties. These meetings involve Covivo building tenants as well as clients of Wellio spaces. They represent a customer base of more than 300 customers in France.

In Germany, Covivo 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 sixth consecutive year, the business magazine FOCUS-MONEY analysed the practices of the main housing companies in Germany. Conducted in 2023, an online survey asked 1,900 tenants from 26 major housing companies about the services of their landlord over the last 24 months. Covivo 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". Emphasis was placed on the strengths, namely the condition and facilities of apartments, particularly in terms of accessibility, ease of contacting Covivo customer service and the appropriateness of rents. This trophy rewards Covivo's customer-centric strategy. Covivo 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 Covivo in order to inform its discussions and better define its service offering.

3.4.3.2 Making a success of the environmental transition together

Covivo 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": Covivo's Purpose reflects this goal and its expertise in this field.

By putting in place different actions, such as environmental annexes and sustainable development Partnership Committees, Covivo 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, Covivo has been organising Sustainable Development Committees in France since 2010. The Committees have facilitated and anticipated the inclusion of environmental annexes in 100% of leases for more than 2,000 m² of office or retail space in France. Other leases, which are not subject to this requirement, also benefit from annexes, and this formalises the parties' commitment to CSR including energy, carbon, water, waste, transport, biodiversity, etc. This dialogue facilitates HQE Exploitation or BREEAM In-Use certification, selected in a process involving 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, Covivo 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 Covivo buildings in Germany and raise awareness, a welcome booklet is provided to them when they move in. It is available on the website (www.covivo.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.

The tenants of buildings of the Covivo 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.

Covivo Immobilien supports its tenants to reduce their energy consumption

Covivo 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 Centre⁽¹⁾. In a free online seminar broadcast on 15 July 2021, tenants were advised on easy ways of reducing their electricity consumption at home. 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.

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

3.4.3.3 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 practises 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 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 Milan to Berlin, from street art to the design of a monumental work, there are already 20 works enriching Covivio's portfolio and helping to create connections and a variety of experiences.

For example, Pablo Valbuena, a Spanish artist who lives and works in the south of France, has created a monumental work called "Modulation" in Paris 17 for the Stream Building developed by Covivio. Inspired by the modular structural framework of the Stream Building, a mixed-use and virtuous building, the artist has created a light installation that is transformed in real time thanks to an algorithm. The wooden exoskeleton of the façade thus becomes a large three-dimensional screen whose pixels are luminescent electrodes powered by the building's solar panels. Modulation was designed as a public clock, marking the change of seasons. Every day, its rhythm adapts to the solar cycle, according to the rising and setting of the sun.

Another example is the "Days" work of art, a mural designed for Wellio Duomo in Milan by the up-and-coming artist Lorenza Longhi, who won the Covivio award in the category reserved for emerging artists, at the Miart 2023 fair. The work evokes the slogan "Incredibly Global, Incredibly Private", taken from an advert from the 1990s. The text, isolated from its original context, calls into question the very nature of the building in which the work is located, and the way in which the limits of our private space are transformed and intertwined with the spheres of work.

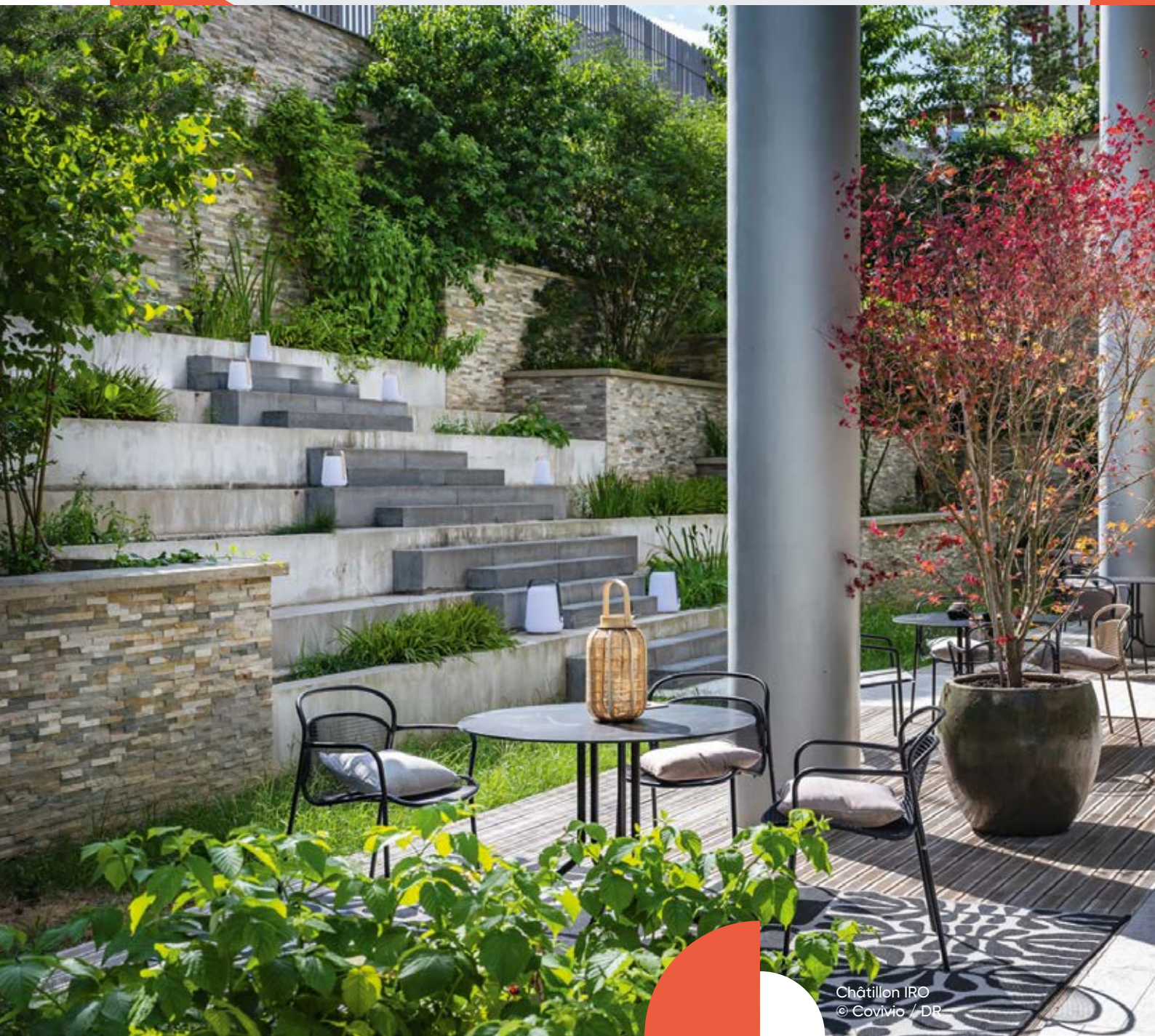
Covivio, support for artistic creation and dissemination in the regions

As part of the artistic consultation conducted for its future Paris head office, Covivio collaborated with the Regional Department of Cultural Affairs of Paris IDF (DRAC). Responsible for the cultural policy of the State in the region and its departments, the DRAC has supported Covivio in the sourcing of a dozen national artists whose profiles, worlds and inspirations could correspond to the location concept. High-quality and constructive support that enabled Covivio to identify emerging talents in the Paris region.

Art at Covivio also aims to contribute to the visibility and attractiveness of the regions. During the summer of 2023, Clichy and Paris 17 exhibited in their streets the plastic work with the poetic and offbeat influences of Philippe Katerine. Supporting the "Mignonisme" exhibition, and in collaboration with the city halls of Paris, Paris 17 and Clichy, this sponsorship by Covivio amongst others met the following objectives:

- to enhance Greater Paris by bringing together Paris 17th and Clichy on the occasion of "Invasion Périphérique", an artistic journey between the two cities leading to a free institutional exhibition
- to transform and revitalise Porte de Clichy after many years of work and nuisance to users and residents
- to give access to an artistic event open to everyone, 24 hours a day, in the public space
- to showcase a popular artist's quirky, humorous work, appreciated by the general public.





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Social policy: European human capital that creates value

Key social performance indicators (at 31 December 2023)	109
3.5.1 Challenges related to skills, appeal and diversity policy at Covivio	110
3.5.2 Employee-employer dialogue and employee engagement issues	122

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 by Covivio, 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 complete this presentation in section 3.5.2.

In a difficult macroeconomic context for the real estate sector, 2023 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. The Engagement Barometer, conducted every two years by the Kantar institute on all European employees, in its 2023 edition (significant participation rate of 83%) testifies to the feeling of belonging, trust and the quality of everyone's working conditions.

Engagement barometer: focus on the main European results

Figures for team commitment and pride in belonging did not disappoint: 93% of employees say that their work is interesting, and 85% of them are satisfied with their job, i.e. 12 points higher than the benchmark of the Kantar Institute for private companies. Confidence in the Group's strategy and management are maintained at high levels: 78% of employees say they have confidence in the management team (+15 points compared to the benchmark) and 83% in their direct line manager. 94% of employees say they are optimistic about Covivio's future.

Organisational efficiency within the Group is particularly praised in this edition: 81% of employees say that decisions are made quickly and 80% praise the speed of their implementation.

There are also very positive figures regarding the quality of life at work: 90% consider the working atmosphere to be good within their team and 80% say that they have a good work-life balance. 91% of employees are satisfied with their material working conditions.

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 2023, Covivio employed 1,040 people (1,054 in 2022): 303 in France (309 in 2022), 101 in Italy (104 in 2022), 632 in Germany (637 in 2022), 3 in Luxembourg and 1 employee in Spain. The figures below concern the 1,036 employees located in the Group's main countries: Germany, France and Italy (Luxembourg and Spain-based employees are operationally attached to these main entities).

Located exclusively in the European Union, Covivio employees benefit from a favourable social model stemming from the welfare State. Health, safety and working conditions, working schedules, rights to paid leave, mandatory training, protection in the event of job loss or illness, minimum wage, gender equality, freedom of association, employee-employer dialogue, right to disconnect, etc. All these are areas in which the European Union, at the instigation of the founding nations of France, Germany and Italy, defines minimum standards guaranteeing the protection of workers on its soil, and to which Covivio subscribes, improving them.

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 2023 and does not foresee any restructuring plan leading to redundancies for 2024 in France, Germany or Italy.

HR governance at European level

Each local platform has its own Human Resources team, in order to offer a service that meets the needs of the operational teams as closely as possible, for all their social issues. Common rules and ambitions are nevertheless defined at Group level, in particular in terms of employer brand and integration, management training and development, professional equality between women and men, quality of life at work, compensation and employer-employee dialogue. The Group HR Committee, composed of the Chief Executive Officer, the Deputy Chief Executive Officer, the Corporate Secretary and the Human Resources Director (who sits on the Italian and German HR Committees), is responsible for the operational deployment of these principles.

Key social performance indicators (at 31 December 2023)

1,036

EMPLOYEES IN FRANCE, GERMANY AND ITALY

"SKILLS/ATTRACTIVENESS/DIVERSITY" RISK

93.2%

EMPLOYEES ON PERMANENT CONTRACTS

15

INTERNAL MOBILITY

88%

FULL-TIME EMPLOYEES

50%/50%

MEN/WOMEN PERMANENT EMPLOYEES IN EUROPE

26

PARTICIPANTS IN EX-AEQUO PROGRAMME

4.2%

STUDENTS ON APPRENTICESHIP CONTRACTS

100%

OF EMPLOYEES COVERED BY A SECTORAL AGREEMENT

85

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

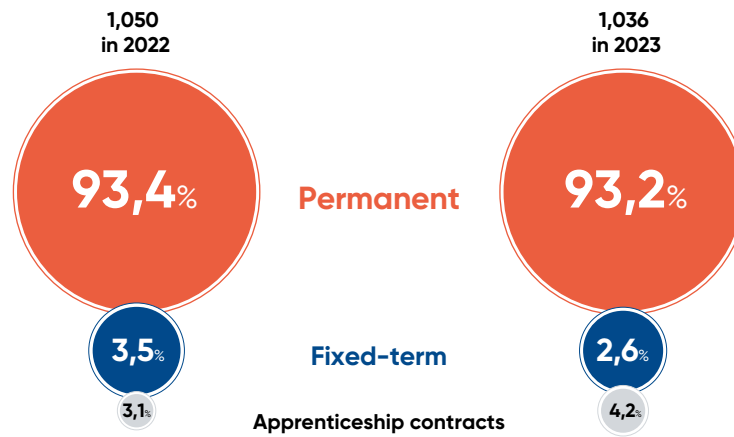
Covivio's European headcount was slightly down compared to 2022 (-1.33%), with a total of 1,036 employees at 31 December 2023, compared with 1,050 at the end of 2022.

In 2023, the number of employees on temporary contracts in France still represented a very small proportion of the workforce (0.7% at 31 December). In Italy, the share of fixed-term contracts is also very low (less than 1% at the end of 2023), after 2022 which saw a greater use of short-term contracts due to an additional workload related to the deployment of SAP. In Germany, the use of temporary contracts is traditionally more frequent, but remains limited and is down compared to 2022 (3.8% of the workforce at 31/12/2023 compared to 4.6% at the end of 2022).

The proportion of employees on permanent contracts has thus stabilised at a high level (accounting for 93.2% of the total workforce at end-2023) testifying to the emphasis placed on talent retention and supporting the Group's future growth.

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 2023, the Germany HR Department continued its efforts to develop the employer brand, in particular through the publication of a LinkedIn page dedicated to the German market, and by the dissemination of a video campaign show-casing the quality of life at work offered by the company. This was also illustrated by the fact that it won the Top Company 2023 award, awarded by the Kununu social network.

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



In 2023, Covivio hired 85 people on permanent contracts, including 24 newly-created jobs (compared with 46 in 2022). After a large number of new hires in 2022 linked to new activities (co-working, residential development in France, Offices in Germany), new hires in 2023 consisted of replacing departures and consolidating existing expertise in the Corporate and financial business lines in particular.

Thus, a new Accounting and Consolidation Director based in France has joined Covivio, as have an Accounting Manager, a Senior Financial Controller and a Consolidator. The France Offices Department also welcomed a new Administrative and Financial Manager. In Italy, the Finance Department was temporarily strengthened to support the SAP project, and a temporary contract signed in 2022 for the same reason was extended in 2023.

On the office real estate side, in Italy, two asset manager positions have been created under permanent contracts, now including a necessary environmental dimension, and a real estate development position (these hires are extensions of temporary reinforcements previously made). In France, the postponement of certain Office development projects has led Covivio to adjust its workforce in real time, pending an operational recovery. Four voluntary departures of project managers and directors were not replaced in 2023. In terms of asset management, the reduction in the size of the portfolio also meant that a departure did not need to be replaced. On the other hand, the operational teams operating the co-working offices continued to recruit, in a context of high turnover on the market.

In Germany, 2023 was marked by the ramp-up of a specialised Offices team, to support the design of offices combining flexibility, services and performance. 35% of job creations in Germany were in the Offices business, both in real estate development (notably the Alexanderplatz project), in asset management, and in letting and product marketing. Turnover in residential real estate development functions remained high, particularly in Berlin. 65% of departures in Germany concern teams from Berlin, which is linked to a big shortage of expertise in this employment area.

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, every 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). An induction day will be scheduled from 2024. 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 media as well as in forums organised by schools. A fourth wave of ambassadors was set up at the European level in 2023. All classes combined, 68 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 media 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 (almost 30% of permanent hires at Group level and 40% in France) and apprenticeships, and a large level of profile-raising activity schools and students. In France, Covivio took part in four physical forums in 2023 (ESTP, HEC, ESSEC, EDHEC) and a virtual forum on work-study placements with the Jobteaser platform. It also continued its specific partnership with ESTP, enabling the Group to be involved with students from the moment they start at the school (sponsoring the integration seminar, for example) and during partner meetings.

In Italy, Covivio took part in forums organised in Milan by Politecnico and the Università Bocconi, and organises events such as a round table on the real estate professions, or a case study aimed at developing Politecnico's students' soft skills. In Germany, Covivio is deepening its partnerships with EBZ (Europäisches Berufsschulzentrum), HWR (University in Berlin), Technische University (Potsdam/Cottbus), and IU (University in Essen), and makes itself known via the Uni-Now platform, an application deployed in German universities. A new partnership was also created with Fachhochschule Bouchum, to enable students to work at Covivio during their studies. In 2023, the Chamber of Commerce and Industry in Germany rewarded the apprenticeship programme implemented by Covivio.

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, Covivio welcomed the Master Management Real Estate (MMI) class of ESSEC, sponsored by Christophe Kullmann, for its graduation ceremony.

The European Graduate programme launched in 2020 continued in 2023 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 16.6% of the workforce.



In addition, Covivio is pursuing its work-study policy despite the effects of the crisis, giving 43 students an apprenticeship or professional training contract within the Group. In addition to the 43 apprentices present in Europe at 31 December 2023, 16 interns under contract in France, 4 interns in Germany plus 91 students 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). Students are also hired in France as part of the Passerelle partnership with the Lycée Louise Michel de Bobigny, for summer jobs (6 in 2023). In France, two employees on work-study contracts or internships were recruited on permanent contracts. In Germany, four young apprentices completing their training in 2023 were hired on temporary 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. An induction day specific to work-study students was organised in France in 2023, in the presence of representatives of the Management Committee. In addition, the Human Resources Department ensures the smooth running of apprenticeships in terms of tasks assigned, integration into the company and workload through a mid-year interview with each apprentice. In 2023, 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 2022. With a recommendation rate of 96.8% and an overall score of 82.2/100 (4.4/5 in 2022), Covivio obtained the certification for the fifth consecutive year.

The turnover of permanent employee departures reached 11.2% at the Group level at the end of 2023 (down one point compared to 2022). It remains high compared to Covivio's historical rates, but is not a specific phenomenon if we look at the employment market more generally. According to DARES (Ministry of Labour), in France, more than 510,000 employees on permanent contracts resigned in the last quarter of 2023, an increase compared to previous years. The staff turnover of Covivio, which was down in 2023, must therefore be put into perspective (by way of comparison, the average turnover in France in 2022, all sectors combined, was 15% according to INSEE, and 23% worldwide).

The turnover of permanent contract departures in France was 10.9%. Turnover due to resignations alone (excluding retirements and termination of the trial period) was 5.3%. In Italy, turnover was 7%. In Germany, this indicator fell slightly to 12.1%. The retention risk is less significant in 2023, due to the difficulties faced by real estate players in the face of the crisis and the slowdown in hiring policies. However, the risk is still identified in the CSR risk mapping; it was addressed by an aggressive HR policy, in terms of career development (see below the introduction of the career development interview since 2019), mobility and promotion, and also remuneration (3.5.1.3.2.) and quality of life at work (3.5.1.4.). The objective is to keep the turnover of permanent departures below 12% in 2024, and to aim for a turnover of 10% by 2027.

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 in 2023

- (1) Professional efficiency and time management (164 employees or 16% of the workforce)
- (2) Interpersonal communication and conflict management (172 employees or 16% of the workforce)
- (3) Languages (111 employees or 10% of the workforce)

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 support the company's strategy by defining collective training courses in line with strategic challenges and changes in the context (new market opportunities, legislation, etc.); support the development of individuals through training on business lines, fluency in English, IT skills and professional and personal development, both with a view to developing Covivio's skills capital, and also to retain employees who are increasingly concerned about their development and employability.

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

Covivio pays particular attention to developing the skills of its employees by offering group or individual training, carried out within or between companies, or more rarely internally.

2.5% of the Group's payroll was invested in training in Europe in 2023.

This investment has a direct impact on the employee training rate, which increased from 73% in 2022 to 77% in 2023, far exceeding Covivio's training objectives. In France, 78% of employees (i.e. 236 employees) received training in 2023, exceeding the target of 70% set in 2020. The average training time on a European scale is 22 hours (18 hours for France, 26 hours for Italy and 24 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. In total, 109 employees received training in English, i.e. more than 11% of the permanent workforce.

There were also significant amounts of business line training and behavioural skills and leadership training this year. In France and Italy, an individual coaching programme is made available to employees in partnership with Coachhub. 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 Coachhub platform and start their coaching. Coachhub supported six French employees and six Italian employees in 2023.

Leadership Development in Germany

In 2023, 76 German managers benefited from the Leadership development programme launched in 2022, which aims to create a core of common skills and share tools and guidelines, particularly on agile work or new generations.

The programme consists of six modules spread over eight days, face-to-face and online. Each manager took part in 65 hours of training on leadership principles and communication, conflict management, change management, feedback, self-knowledge and the ability to lead teams.

At the heart of the challenge of developing and retaining talent, German managers were made aware of the challenges brought by demographic change, with the appearance of a new generation on the labour market, and also the likely impacts of artificial intelligence.

In terms of digitization, a milestone was reached in 2023 with the European deployment of the LMS 365, dubbed Covivio Academy. First implemented in Germany in 2022, this platform powered by the 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. The platform will continue to be populated in 2024, in order to develop access to self-service training and enable self-training for all employees. LMS 365 also brings together user guides for various tools (Teams, Microsoft 365 and SAP), and training on procedures and compliance.

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 Italy, three key managers and experts attended high-level training courses provided by Bocconi and Luiss universities, for example on asset valuation and financing.

Training related to regulatory changes regarding the environment, developed in 2022, continued in 2023 as part of the C4C (Covivio For Climate) project (3.5.2.3.).

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 2023, an employee wished to acquire the qualification of Chartered Surveyor issued by the international organisation the Royal Institution of Chartered Surveyors (RICS). At the end of the accreditation process, which requires references and training, the holder of the qualification joins a network of professionals in more than 146 countries and obtains official recognition of their professionalism and skills specific to the real estate sector.

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, 29 people are affected by this obligation.

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 2023, a People Review of young French talents under the age of 30 was carried out to take stock of their skills development and identify opportunities for each of them. Feedback was given to employees in the presence of the line manager and the relevant member of the Management Committee. In Italy, a People review of employees under the age of 35 was conducted for the first time in 2023 by the Management Committee, resulting in the creation of individual action plans. In Germany, a Talent Review of 34 employees, led by the Germany HR department in 2022 and in the presence of department Directors, had identified areas for development and actions to be implemented in order to best support employees in their career management. This action plan was monitored in 2023.

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, 96% of employees completed an annual performance review.

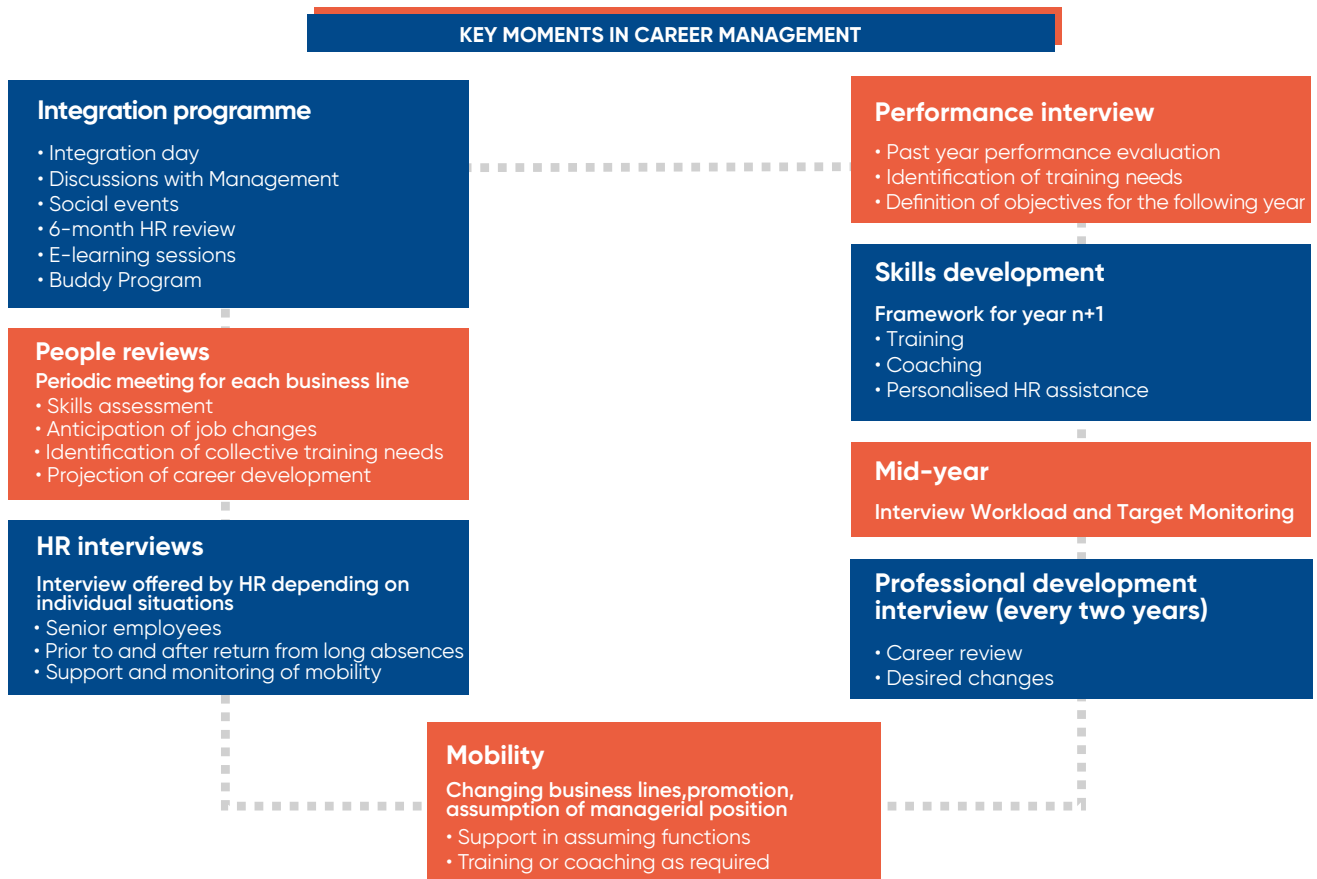
In France, 98.2% of employees had their annual review with their manager, and also had a mid-year review to take stock of the achievement of objectives and potentially update them. Discussions are based on two separate components in the annual interview. The first part is devoted to performance, evaluating 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 requests for development. They concern the entire workforce. A mid-year interview was instituted in 2019 to review the annual goals at the mid-way point. In 2023, 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 (96% in 2023 compared with 69.6% in 2022). 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 development needs and training wishes of each employee. In 2023, the German employee representative bodies validated the sustainability of this interview, which is becoming an essential event of the year, to assess performance and also to discuss team collaboration and effectiveness.

Every year, Covivio promotes mobility within the Group. In 2023, 15 transfers were made within the Group: 6 in France, 1 in Italy and 8 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.



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 incorporation of teleworking into 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 employee in France (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 Italy, remote working was set up on a permanent basis for one day per week. In Germany, management and employee representative bodies decided in 2023 to increase the possibility of teleworking to two days a week, this decision applying until the renegotiation of the collective agreement on teleworking scheduled for 2025. 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.).

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.

At the same time, Covivio is continuing its commitment to Quality of Life at Work (QLW), notably as part of the Quality of Life at Work agreement. Signed for the first time in 2014, renewed in 2018, it was redesigned in 2023. Encompassing all measures likely to promote work-life balance, the agreement signed in 2023 introduces the notion of the right to disconnect and covers psychosocial risks related to the use of new information and communication technologies (NICTs); it also deals with practices that contribute to the improvement of the quality of work and working conditions, such as the quality of the managerial relationship and manager training, workstation ergonomics, work organisation, internal communication and the clarity of each person's missions.

This agreement is backed up by various mechanisms 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 2023)
- telephone counselling exclusively by qualified psychologists and available 24/7 via a free-phone number
- workload monitoring meetings every half-year
- the organisation of meetings between 9 a.m. and 6 p.m.
- training of managers and employees in the prevention of psychosocial risks.

Right to disconnect and proper use of digital communication tools

To make all employees aware of the proper use of professional messaging, a charter of best practices has been distributed to all. In particular, it includes a reminder of the need to consider the appropriate time to send an e-mail, a chat message or a telephone call, and not to request an immediate response unless essential and an emergency. An information message was included in the signature of the e-mails: "Covivio is committed to the right to disconnect. If you receive this email outside your normal working hours or during your holidays, you cannot be required to respond immediately".

In Germany, training on stress prevention and resilience development is organised on a voluntary basis, as are time management workshops. The issue of work-life balance is addressed during annual interviews. In Italy, an assessment of the risks of stress in the activity is carried out every year, according to ten indicators set by law, and discussed by a body composed of the employer, the occupational doctor and employee representatives; in view of this assessment and the working conditions in force, no alert was issued, and the risk is considered low.

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 service are available: regular (weekly), occasional (for example during school holidays) or emergency. In 2023, 6 employees benefited from a full-time cradle
- 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 2023, seven employees benefited from this service.



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 ⁽¹⁾ 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, under the impetus of a member of the Board of Directors of Covivio, Daniela Schwarzer, who intervened in the CSR Committee to present the issues specific to the culture and examples of initiatives to be carried out. 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. A working group was launched in 2023 to work on the implementation of new tools to promote work-life balance, particularly in the context of parenthood.

3.5.1.3.2 Performance-based pay and coping with inflation

With a view to fair compensation and talent retention, the group's remuneration programme aims for the best possible balance and takes into account both individual and collective performance, and also the profile and level of 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, 73% of the workforce were eligible for bonuses in 2023.

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 2023, 73% of employees received variable remuneration. As of 31 December 2023, 99% of the workforce was covered by one of these two collective agreements; only six executive managers are not covered due to their different contractual status.

(1) Betriebliche unterstützte Kinderbetreuung - Company-funded childcare

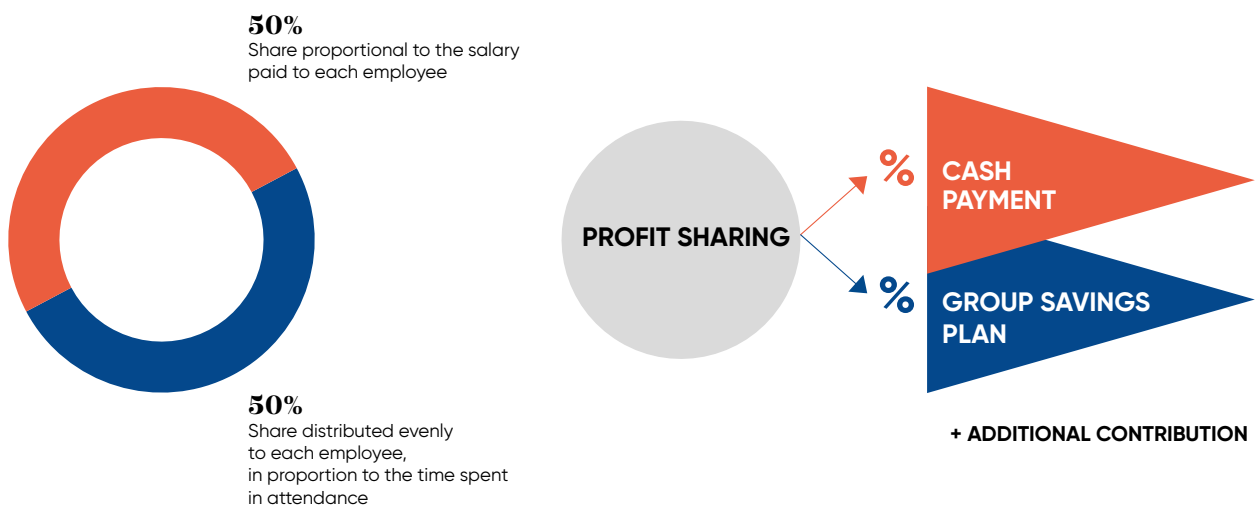
An employee shareholding scheme

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 8.55% of annual salary averages was paid to employees in 2023 based on their performance in 2022. 88% of the beneficiaries opted for a partial or total investment under the Group Savings Plan, and 81% opted for an investment in Covivio shares, this investment giving rise to an additional contribution by the Group, in order to encourage employee shareholding.

In 2023, 50.5% of employees Europe-wide (vs 51.2% in 2022) 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 December 2023. In Italy, a bonus of €2,000 was paid in the form of warrants. In Germany, in order to support employees in the face of inflation, a sum of up to €1,500 for full-time employees was paid in 2023 (part of this amount is paid monthly), and this inflation aid was renewed for 2024.

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.). This measure has already been renewed for 2024.

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 2023 France, after Germany in 2022, digitised all personnel files.

3.5.1.4 Ensure health and safety and promote quality of life at work

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. A sports hall is planned in the new premises of the Parisian teams, and will be operational from March 2024.

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 France, Covivio worked throughout 2023 on the improvements to its future Paris site (relocation planned for February 2024), in conjunction with the employee representative bodies and a "mirror" working group composed of representative employees. In Germany, the company canteen was renovated and the catering offering revised for better taste and nutritional quality.

In terms of work safety, Covivio is committed to meeting and exceeding French statutory requirements, with 15% of employees being certified workplace first-aiders in 2023 (48 employees). The prevention of electrical risks is also taken into account through the H0-B0 ⁽¹⁾ accreditation of all employees exposed to this type of risk within the Real Estate Engineering and IT departments. The Single Occupational Risk Assessment Document (DUERP) was reviewed in 2023 with the elected members of the SEC, and includes all potential health and safety risks for Covivio employees and service providers. It is shared with the Occupational Health department and is reviewed every year to incorporate any new risks. To help employees with their remote work set-up, Covivio finances 50% of 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) ⁽²⁾ in France, and the equivalent national bodies in Germany and Italy, verify the compliance and comfort of the facilities provided to employees, and are informed of all refurbishment projects and preliminary schedules for any work. In Italy, this Committee meets

at least once per quarter and an "Employee Safety Manager" is, in addition, responsible for making sure that the organisation complies with security and safety principles. 100% of Covivio employees are covered by a staff representative body responsible for ensuring compliance with the standards in force, identifying any health and safety problems, and encouraging the necessary preventive actions.

No workplace accidents were recorded in Italy in 2023. In France, two of the three accidents recorded are commuting accidents (between home and work), and the rate is still low, at 1%. In Germany, the rate is very low at 1.4%. At Group level, the workplace accident rate is 1%. The absenteeism rate also remains low, at 2.7% in France, 4.2% in Germany, and 1.7% in Italy. At group level it is 3.5% (compared with 4% in 2022). The safety rules and equipment on construction sites are defined in the procedures according to the legal standards in force, are broken down into mandatory training and are the subject of regular reminders. Travel is governed by a travel policy specific to each country. No accident resulted in any disability and no fatalities were reported.

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. For employees who are not covered by this fixed amount of rest, the weekly working time is 37 hours, and any excess is recovered within two weeks of this excess. 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. Working time is measured in Germany via a time recording and monitoring tool, and overtime payments are compensated. In 2023, a collective agreement in Germany harmonises the number of days of leave granted to employees (30 days) and makes it possible to convert part of the variable remuneration into additional days of leave, on a voluntary basis, within the limit of three days.

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.

Furthermore, in France, employees benefit from an additional (mutual) health cover, 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, for a month. In Italy, employee health insurance covers the medical expenses of employees and their family members (spouse and children) upon presentation of invoices and up to predefined caps. In Germany, all employees also benefit from health insurance, 50% covered by Covivio, and the salary of employees is maintained at 100% during the first six weeks of illness.

(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.

Create face-to-face and remote social links

In 2023, four Covivio Talks were held, enabling Management to share the Group's results and ambitions with all teams. There was also the bimonthly European newsletter distributed to all Group employees.

In France, Covivio Meetings give the floor to experts on business or cross-functional themes (operated office, innovation, low-carbon building, biodiversity, etc.); these awareness-raising initiatives brought together many employees throughout the year. In Germany, remote discussions are organised with executives on cross-functional topics, and registration is free.

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.

A year dedicated to quality of life at work

In France, training sessions to combat PSRs (psychosocial risks) were rolled out to 125 participants in 2023. They are an integral part of a face-to-face training programme rolled out in 2022 and 2023, as part of the prevention framework provided for in the QVT agreement signed in 2023, including a module focused on the right to disconnect, as well as the dissemination of a webinar on stress management, including a cardiac coherence exercise (phasing of heart rate and breathing) for rapid relaxation. 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 were trained in PSRs in 2022, and the other half were trained in 2023.

In Germany, stress and resilience training has been offered to employees since 2021. 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.

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, 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 the fight against discrimination in hiring, and an e-learning module was rolled out at the end of 2023 to all recruiting managers. In Germany, following a decision of the German Constitutional Court, Covivio adds 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" ⁽¹⁾, an initiative that promotes inclusion and diversity in companies through recruitment, training and skills development. Two people are officially designated as contact points for discrimination and can be contacted by employees in the event of a complaint.

Gender balance

As a signatory to the Diversity Charter ⁽²⁾ in 2010 and the Global Compact ⁽³⁾ in 2011, Covivio's HR policy is consistent with the objectives of these agreements, in particular by systematically analysing pay 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 2023. Covivio received a score of 95/100 in 2023 on the Gender Equality Index implemented in 2023 (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 57.7% women at 31 December 2023. There is almost gender balance in the managerial population: 49.3% of managers were women on 31 December 2023, and the proportion of women on the French Management Committee of Covivio is 50%. In Germany, women represent 47.3% of the

workforce and one third of managers are women (34.4% in 2023 compared to 36.2% in 2022). In Italy, the workforce is 51% male, and women represent 50% of managers. Like the French Management Committee, 50% of the Italian Management Committee are women. In Germany, 25% of the Executive Committee is made up of women. At Group level, the proportion of women managers remains stable (42% of the Group's managers are women in 2023 compared to 43.3% in 2022), confirming the progress made since 2016 (+20 points). The Executive Committee of Covivio, a European management body, comprises 30% women.

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

Since 2017, Covivio has deployed 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, 26 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 issues.

Mentees are regularly invited to express their additional expectations. In Germany, where the number of mentees is high, meetings are organised regularly to collect feedback and improve the programme. People in the edition launched in 2023 will meet in Paris for a face-to-face event in June 2024.

The French mentees of the 2022 edition were offered in 2023 a membership (financed by Covivio) of the professional female real estate network, CREW. This membership gives them access to a large number of contacts, mentoring sessions by women managers and events and round table meetings on the promotion of women in real estate companies. Covivio hosted one of these events in these premises.

On the occasion of Women's Rights Day, a European-wide Covivio meeting was offered to all employees. In two parts, this event firstly proposed to share the experience of Chiara Montanari (engineer and first Italian woman appointed leader of expeditions in polar missions) on how, as a scientist, team leader and woman, to thrive under the pressure of uncertainties and risks. In the second part we heard from mentee-mentors pairs in the three countries, as part of the launch of the next mentoring programme.

In Italy, a partnership was signed with Valore D, the main 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.).

(1) *Charta der Vielfalt - Für Diversity in der Arbeitswelt* (charta-der-vielfalt.de)
 (2) *Principles of the charter: Terms - Für Diversity in der Arbeitswelt* (charta-der-vielfalt.de)
 (3) <https://unglobalcompact.org/what-is-gc/participants/15495-Covivio>

No complaints related to discrimination issues were submitted to the Ethics Officer in 2023, and Covivio was not found guilty of any offences in the area. 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. An e-learning module on the prevention of sexist behaviour is available on the Covivio Academy platform. It aims to help employees and managers identify sexist behaviour (in its various forms) at work and react accordingly if necessary.

In France and Italy, where the national environment is more favourable to group childcare and where the offering is more comprehensive, ad hoc systems have been put in place to promote work-life balance, such as the scheme launched in 2022 offering childcare places or solutions. The systems implemented to improve the work-life balance, including for young parents, are detailed in Section 3.5.1.3.1.

Disability

In the case of equally qualified candidates, Covivio promotes the recruitment of candidates with disabilities. At 31 December 2023, employees with disabilities made up 1.6% of Covivio's workforce in France, 4% in Italy and 5.5% in Germany. Covivio also indirectly promotes employment of people with disabilities by using ESATs (establishments and services providing assistance through work) and companies that specialise in employing people with disabilities for events (charity buffets, waste audits, etc.).

In 2023, Covivio signs an agreement with AGEFIPH.

In 2021, Covivio launched its first disability mission. In 2023, this first initiative led to the signing of a partnership with the National Association for the Management of the Fund for the Professional Integration of People with Disabilities⁽¹⁾, with the support of the Social and Economic Committee. By signing an agreement, Covivio is committed to concrete progress objectives by 2026: continue training by increasing the involvement of managers; reach 4% of direct jobs in France; strengthen career support for RQTH employees within Covivio teams; doubling our purchases from the adapted and protected sector.

Very concrete actions were rolled out in 2023 to continue the awareness-raising work carried out since 2021: publication of articles on Parkinson's disease, multiple sclerosis, breast cancer and mental health; organisation of conferences on musculoskeletal disorders and endometriosis (in the presence of occupational health professionals); information on RQTH (recognition of the status of disabled worker), particularly during recruitment and integration; introduction of disabled sports activities on the occasion of SEEPH (Week for the Employment of People with Disabilities).

A disabled worker took part in the "DuoDay" and was integrated into the IT teams for one day, and the HR team mobilised to participate in the 12th Tremplin disability work-study forum.

In Germany, as part of the Foundation, Covivio supports the "Mädchen? Natürlich!" programme ("Girl? Naturally!") promoting gender equality 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 55th birthday. This interview, which can be held for employees each year at their request, examines issues relating to their job, any desired changes and measures to be taken in terms of ergonomics, for example. In 2023, all seniors were invited to this interview and 48% 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. Six employees benefited from this system in 2023, 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.



(1) Since 1987, Agefiph has supported people with disabilities in private sector companies, through the development of their employment and helping them to stay in their jobs. Among its main actions, it advises and supports companies in the definition and implementation of their disability actions, and grants financial aid to companies and people to compensate for disability in employment.

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 2023 (CFE CGC and CFDT). In 2023, three collective agreements were signed: the agreement on Quality of Life at Work, an agreement on the payment of a Value Sharing bonus (see below), and an agreement on the implementation of the electronic voting in SEC elections. 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 and according to a specific procedure. They enjoy great freedom of speech and time devoted to their responsibility as elected officials. This same protection applies to German and Italian elected representatives and trade union officials.

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 2023, elections were held for the SEC which will sit from 2023 to the end of 2027. Held over four days, turnout for the election was high, with 70.6% of the workforce voting.

In France in 2023, 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 social and environmental policy, the economic and financial situation, as well as on strategic orientations and their impact on jobs and the environment (changes in business lines and skills in particular). During these three consultations, the Social and Economic Committee unanimously issued a favourable opinion.

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 2023, several measures were put in place or continued in this context, such as the collective allocation of 30 free shares to reward the involvement of teams, or the payment of a value-sharing bonus of €2,000 to all employees in December 2023.

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 2023, five collective agreements were signed in Germany: an agreement on the permanence of annual interviews, an agreement increasing to two days the maximum number of days of teleworking per week until 2025, an agreement on the harmonisation of leave days leave and the possible transformation of part of the variable remuneration into leave, an agreement on the monitoring and management of working time, and an agreement on the implementation of SAP.

In Italy, union representatives were involved in the following activities: communicating with employees, sharing dates of company closures and sharing regulations on well-being at work before any communication to employees. They also took part in the two meetings of the Covid Committee. The Covid Committee meetings were fewer than last year because the epidemiological and regulatory context did not require special intervention measures, so that in September 2023, the Covid Committee was closed. Lastly, as every year, the regulatory meeting was held between the RLS (worker safety manager - person appointed within Covivio), the management representative, the occupational doctor and the RSPP (person responsible for prevention and protection).

Covivio was not accused or convicted in 2023 for infringements in the area of labour law or freedom of association.

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. For this new exercise, the GHG Protocol method was used and the assessment was extended to IT services and procurement. 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.

Each Covivio employee emits an average of 5,750 tCO₂e 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 was drawn up in 2023 in order to set new objectives for the Group's operational scope. This was submitted to the Executive Committee for approval. The Executive Committee selected a total of 40 actions whose responsibility for implementation was entrusted directly to employees involved in the subjects in question. In total, since the launch of the project, more than 100 Group employees have been involved.

To date, 32% of the actions have already been completed, including:

- A new European travel policy;
- An awareness-raising campaign for more responsible food in Italy;
- The implementation of a zero plastic policy in Germany.

A key focus of the project, the awareness of all employees was ensured through various communications relating to the progress of the project, and also on certain more specific subjects such as waste and travel. 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, for each country, of representatives of the three major business line groups (Corporate, Real Estate, Finance).

Finally, a module raising awareness of climate issues was made available to all employees on the Covivio Academy platform on the occasion of European Sustainable Development Week. This module covers the main challenges for the real estate sector and the main pillars of the climate strategy, illustrated through the actions and initiatives rolled out within the group.

Biodiversity fresco

On International Biodiversity Day, 22 May 2023, two "Biodiversity Fresco" workshops were held at Covivio's Paris headquarters. This participatory, fun and educational activity aimed to raise awareness among employees of the concept of biodiversity, to explain the causes of its reduction as well as the consequences associated with this phenomenon. These two workshops were led by Marie Joret des Closières, an ecologist from the G-On consultancy.

A new European business travel policy

To meet the objectives set as part of the C4C approach and harmonise practices within the Group, a new policy has been drafted. In particular, it establishes that:

- Employees are not authorised to fly if an alternative by train lasting less than 4 hours is possible
- Taxis are only possible for journeys that cannot be made by public transport in less than 30 minutes.

In conjunction with C4C, Covivio has also approved the partial reimbursement of public transport passes for home-work travel for its European employees (in France, initially at 80%, above the regulatory threshold). The payment of mileage allowances for employees commuting to the office by bicycle in France and the provision of secure bike storage also help to encourage employees towards more environmentally-friendly ways of travelling 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 in construction and BREEAM In-Use for the Le Divo building in Metz, and BRaVe BB for Milan Cornaggia In 2023, Covivio Immobiliens obtained "BREEAM In-Use, Very Good" certification at the Oberhausen head office. The future Paris headquarters of Covivio is HQE and BREEAM Excellent (renovation) certified and is aiming for the BBCA, Biodiversity, Osmoz and R2S labels.
- 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
- 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 and commercial publications. Covivio also makes ePresse tickets available 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 collection 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

Change management is based on a comprehensive set of actions. 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, emerging concepts and results of studies commissioned by Covivio (energy flexibility, carbon trajectory, etc.).

Covivio's Sustainable Development Week took the form of a Europe-wide 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. Each employee has also had access to a climate awareness module since September 2023 (3.5.2.2.1).

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

- clothing collection with La Cravate Solidaire (a charity also supported by the Covivio Foundation) at our headquarters buildings, and also, for the first year, in 17 multi-tenant Covivio buildings throughout France: 279 kg of clothing was collected in this way
- food drive in Paris for the benefit of Restos du Cœur
- actions related to national/European/international weeks: for example, during waste reduction week, 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 was held in this same context in March 2022
- a cyber Clean Up Week was held 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
- 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.
- 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)

Covivio Eco-Challenge: a great European success!

Covivio's Eco-Challenge #1, the first of two European challenges in 2023, was held from 3 to 28 April. For four weeks, more than 400 Covivians, divided into 31 teams, travelled kilometers in a sustainable way (on foot and by bicycle), answered quizzes and posted their photos on topics such as health, well-being and security.

Thanks to the challenge, more than 57 million steps were taken, i.e. the equivalent of five times the Great Wall of China, and 8,620 km were travelled, i.e. the equivalent of 205 marathons, representing 4,732 kg of CO₂ saved!

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. To this end, 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 tracks the impacts of initiatives carried out in this area.

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 also implemented 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.

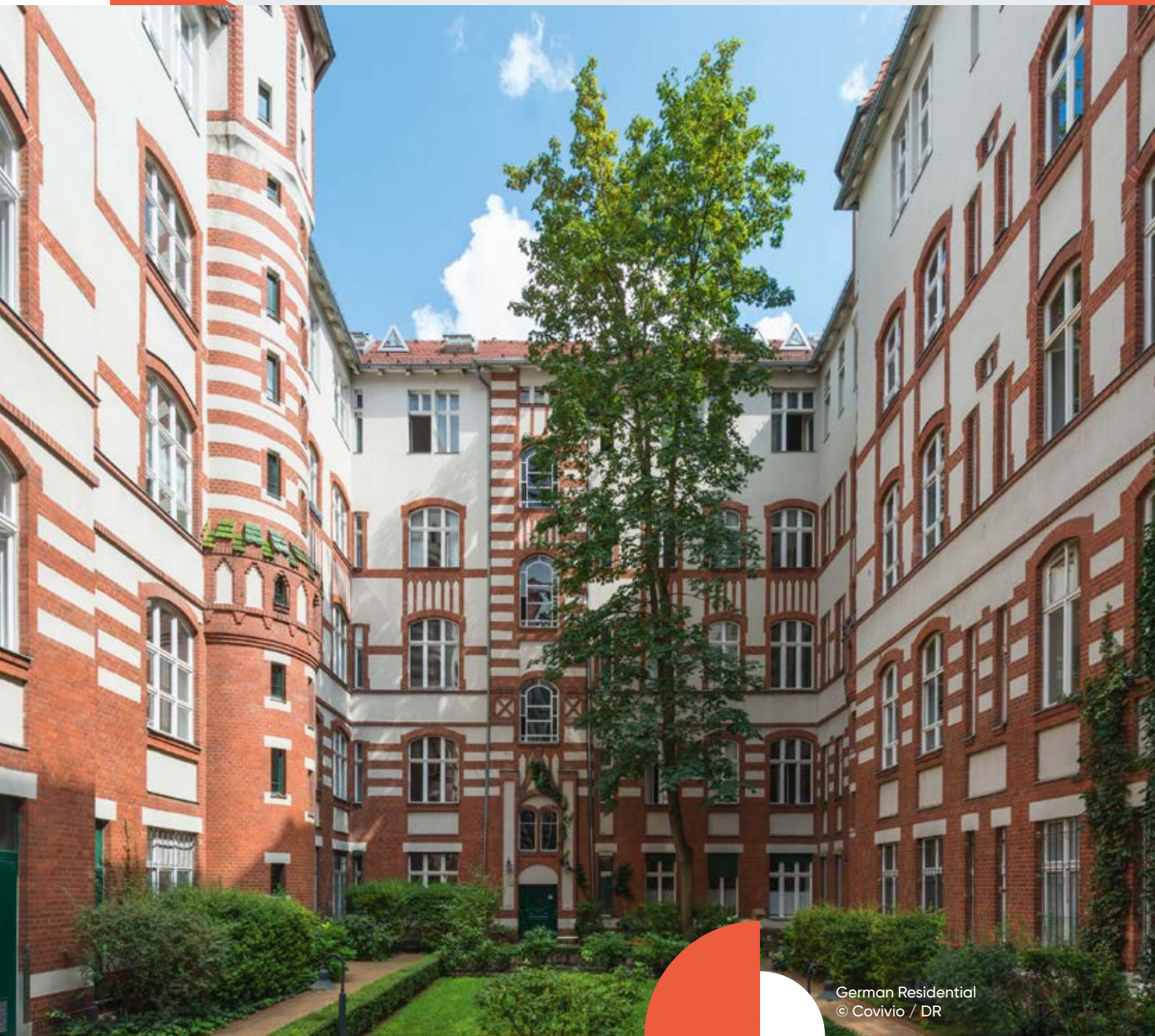
From 2021 to 2023, the Group matured in three main areas of cybersecurity, in conjunction with its risk mapping:

- Technological: with the implementation of tools and technologies to further secure access to our systems for our employees and partners, while aligning with new hybrid working practices
- Governance & Compliance: Update of the ISSP (Information Systems Security Policy) at European level, Conduct of audits and penetration tests, review of the cyber crisis plan
- User awareness: employee awareness, anti-phishing campaigns, provision of forms detailing best habits and practices in the area of cyber security

This Cyber cycle was assessed in 2023 and given an A- rating by ANSSI (National Agency for Information Systems Security), establishing Covivio's maturity in the area of cyber-security.

The Cyber 2024-2027 action plan is built around ANSSI recommendations and NIST/ISO 27001 security guidelines, in line with current threats.





German Residential
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Governance based on ethics and transparency

Governance key performance indicators (at 31 December 2023)	128
3.6.1 Involvement in ESG issues	129
3.6.2 Ethics and the fight against fraud and corruption, foundations of Covivio's governance	136
3.6.3 Protection of corporate/smart building data	140

3.6 Governance based on ethics and transparency

Covivio, whose securities are listed on compartment A of Euronext Paris, is a leading investor and operator in the office markets in France, Germany and Italy, the hotel industry across Europe, and the residential market 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 2023)

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

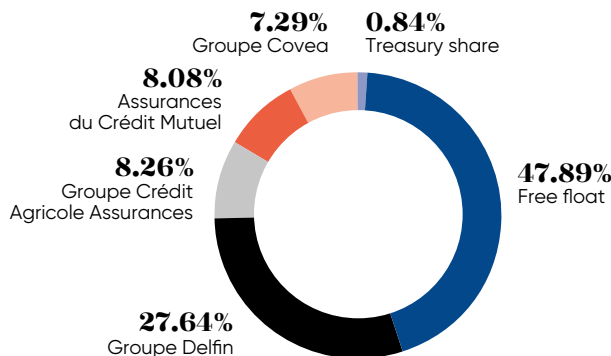
3

DATA PROTECTION OFFICERS IN EUROPE

1

EUROPEAN GDPR INTERNAL CODE

Shareholding and organisation of the Board of Directors and its Committees



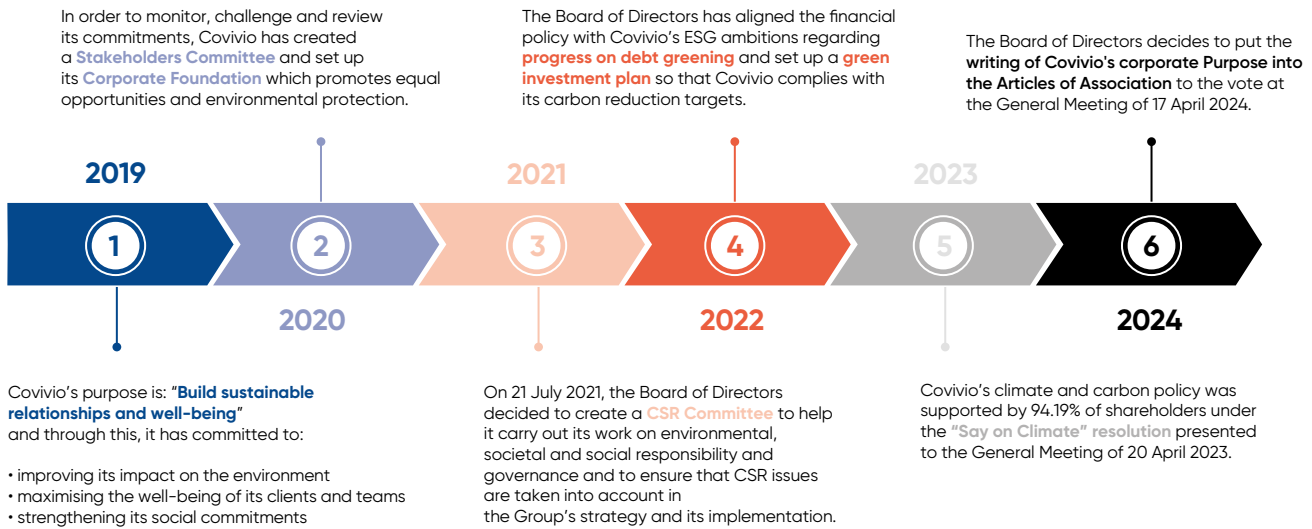
This Chapter 3.6 describes the organisation of the company's governance, as well as its main requirements especially ethics and transparency. Other governance risks that fall outside the scope of CSR are detailed in Chapter 1 of the document.

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.

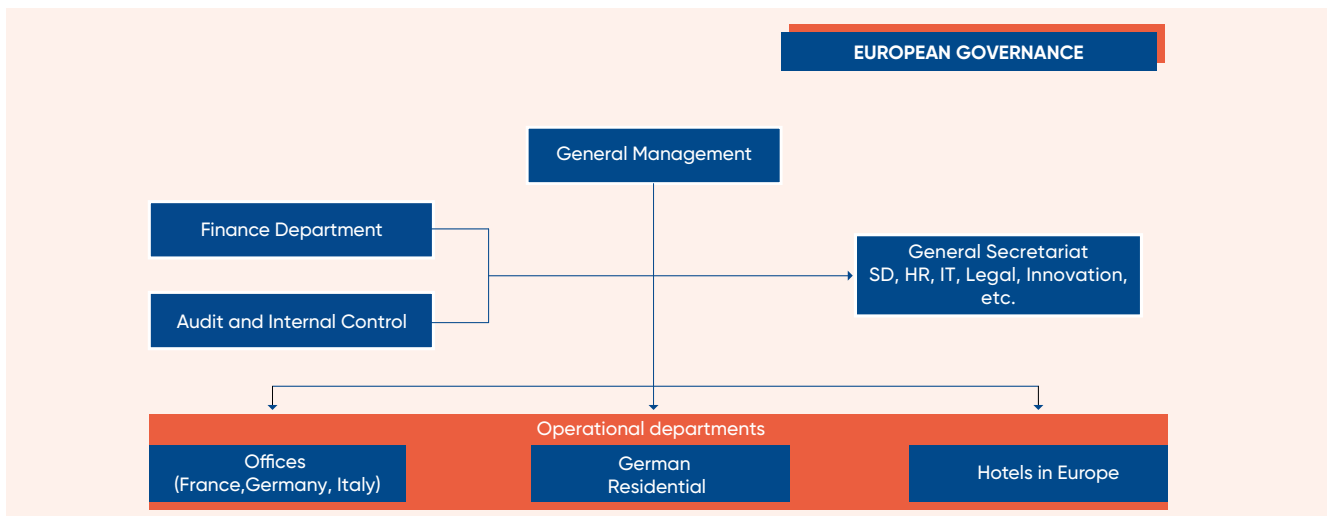
Significant changes have been made by the Board of Directors in recent years, enabling Covivio's CSR approach to develop and strengthen.

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 levels of the company and all of its activities in Europe. 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 best 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 women on the Board, while ensuring a balance in terms of independent Directors and strengthening the Board's skills, in particular in the area of real estate, law, the environment and finance, as well as in terms of international expertise and administration of 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 2023, Covivio was once again awarded the Best Managed Companies label, thus being one of the 14 French companies to win the 2023 edition of the Deloitte France programme.

In addition, the Board of Directors regularly endeavours to adapt its internal rules to changes in governance. Thus, following the update by the HCGE of the Guide for the application of the Afep-Medef Code in June 2022, the Board of Directors included in its internal regulations the procedure for selecting independent Directors.

3.6.1.2 The Board of Directors at the centre of corporate governance

3.6.1.2.1 Composition of the Board of Directors

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 approves the Group's strategic orientations, including the multi-year strategic orientations in

terms of social and environmental responsibility, for which it is responsible. It oversees their implementation and pays particular attention to monitoring CSR performance. Its composition, which meets the requirements for independence, diversity and attendance, brings together personalities with complementary experience and skills, 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, contributes her experience and 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 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 ESG 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, Bordeaux and then Milan again, have enabled the Directors to get a better grasp of the local specificities of certain markets and to deal with long-term topics like the Group's climate strategy. At the strategic seminar held in June 2023 in Milan, the Directors discussed Covivio's societal commitments. The seminar was also an opportunity to listen to the testimony of a company with a mission and better understand the impact of such an approach.

It should be noted that 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. In addition, the terms of non-voting members Sergio Erede and Ariberto Fassati ended at the end of the General Meeting of 20 April 2023.

Subject to the approval by the General Meeting of 17 April 2024 of the resolutions relating to the renewal of the directorship of Christophe Kullmann, as well as the offices of independent Directors of Catherine Soubie and Patricia Savin:

- 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). It should be noted that since Jean-Luc Biamonti was appointed Director of Covivio by the General Meeting of 31 January 2011, he reached the threshold of 12 years on 31 January 2023, resulting in him no longer qualifying 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. In 2022 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 Kerdel, Alix d'Ocagne, Sylvie Ouziel, Patricia Savin, Daniela Schwarzer and Catherine Soubie).

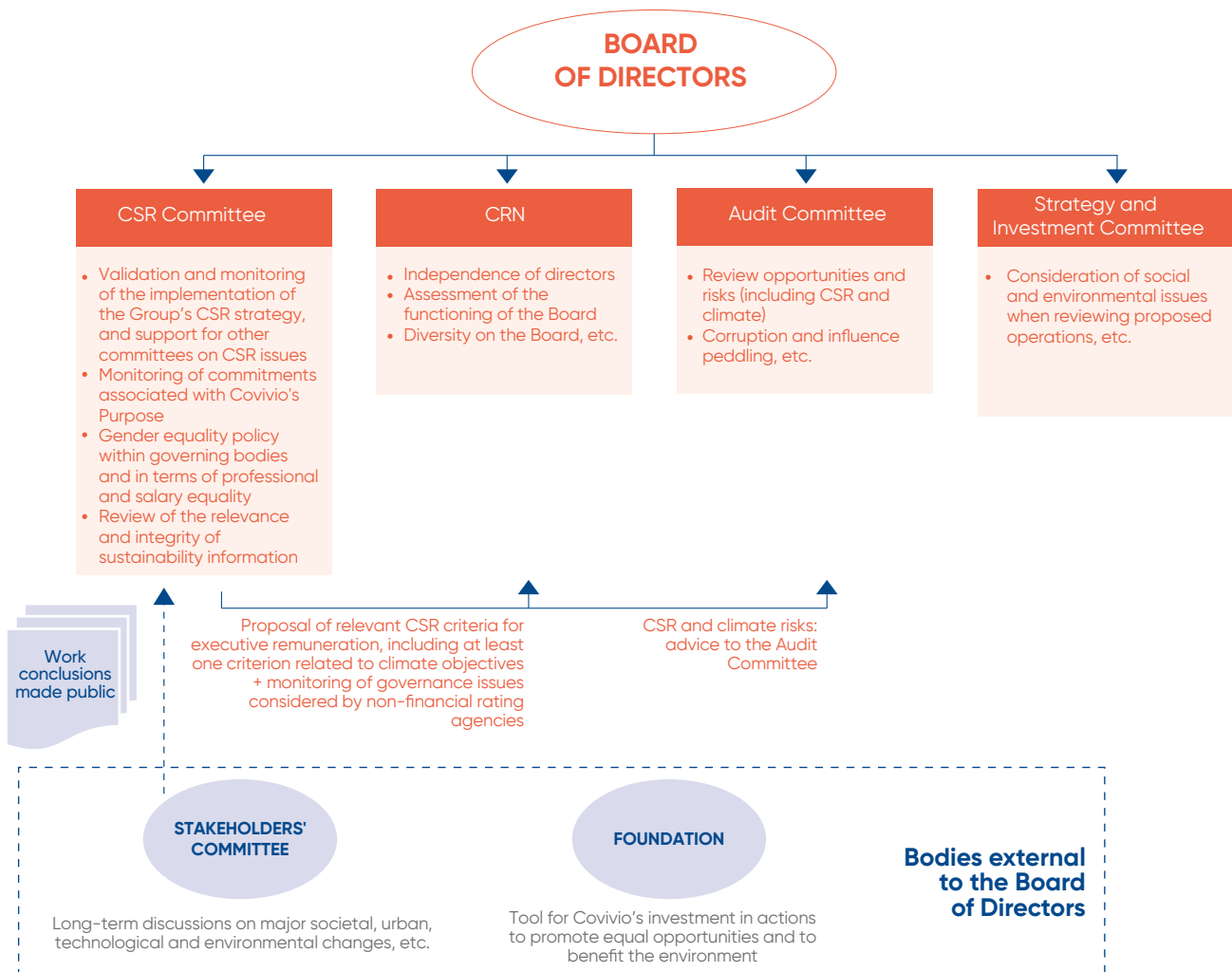
3.6.1.2.2 Composition and functioning of the Board of Directors' specialised Committees

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 CSR Committee to assist it in the conduct of its work in terms of environmental, societal and social responsibility, and to ensure that CSR issues are taken into account in the Group's strategy and its implementation.

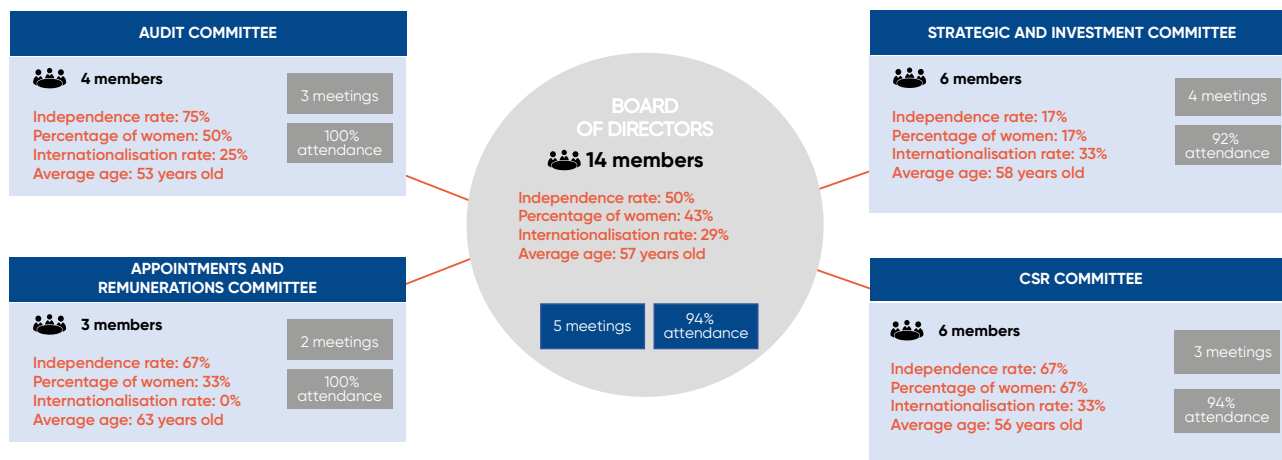
Composed mainly of independent members, the CSR Committee is tasked with validating the Group's CSR strategy and monitoring its implementation, ensuring its consistency with Covivio's Purpose and the expectations of stakeholders. It works with the Audit Committee on CSR risk factors, and with the Appointments and Remunerations Committee on the determination of relevant CSR criteria in the context of executive remuneration as well as 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 Board and of the four specialised Committees in 2023



The Board thus relies on the work of four specialised committees set up within it, particularly involved in the social, societal and environmental issues facing the Company's activities.

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

- Every year the Board of Directors discusses how it and its Committees operate, 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, and their organisation and working methods. Four formal assessments were carried out at the end of the 2013, 2016, 2019 and 2022 financial years. The last assessment, conducted under the direction of the Appointments and Remunerations Committee and carried out internally by means of an anonymous and very comprehensive questionnaire (based on the model proposed by Afep) sent to the Directors and non-voting members in office, made it possible to verify that the Board of Directors is considered balanced, effective, has a positive dynamic, and all the tools necessary to fulfil its mission. The positive momentum was continued in 2023, with work on the avenues for improvement proposed by the Directors and non-voting members. Some of these measures have been implemented. Details of these measures are presented in Section 5.3.2.2.6.3. of the Universal Registration Document
- Through the application of the Board's Internal regulations, the company strives to prevent the occurrence of conflicts of interest, in particular when presenting investment opportunities submitted to the Board and/or to the Strategy and Investment Committee. Under these regulations, all Directors are required to make every effort possible to determine in good faith whether or not a conflict of interest exists. They must report this to the Chairman as soon as they are aware of any situation that may constitute a conflict between the company and themselves, the company which they represent, or any company of which they are employees or

corporate officers. The conflict-of-interest prevention system is presented in Section 5.3.2.2.6.1 of the Universal Registration Document and applies mutatis mutandis to 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, where applicable, 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. The remuneration policy for Directors approved by the General Meeting of 20 April 2023 provides for the allocation of an additional variable remuneration of €2,000 to each non-resident member physically present at meetings of the Board of Directors and committees (not cumulative on the same day) as well as the allocation, under the same conditions, of an additional allowance of €1,000 in the event of physical participation of the resident members in said 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 2023, the Board of Directors, drawing on the work of the CSR Committee, focused on the actions to be taken by Covivio (i) to achieve its objective of reducing its greenhouse gas emissions by 40% between 2010 and 2030, (ii) to preserve biodiversity, (iii) to engage its stakeholders in achieving its CSR action plan. 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 2023, three Board of Directors meetings had at least one CSR topic on the agenda. The main work carried out in 2023 by the Board of Directors and the CSR Committee is presented in Sections 5.3.2.3.2 and 5.3.3.4.4 respectively of the Universal Registration Document.

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 2023, 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 2024 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 2023, has a European dimension, and approves every decision or significant operation concerning the asset rotation policy, the monitoring of subsidiaries and investments, the financial policy etc. It also addresses issues of organisation, CSR, tools, etc.

At the end of the 2023 financial year, the Executive Committee, whose composition is presented in section 5.3.1.4 of the Universal Registration Document, brings together 10 members, including representatives of all Covivio "country" and "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.

3.6.1.4 Significant increase in the CSR component in executive compensation

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 CEO:

- 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 certification of the portfolio for the LTI 2022 at 100% by 2025.

Thus, the remuneration policy for executive corporate officers approved by the shareholders at the Shareholders' Meeting on 20 April 2023 now provides that the weighting of CSR criteria must represent 30% of long-term remuneration, with the following criteria: greening of the portfolio and achievement of the carbon trajectory objectives (15%) and, every other year, for the remaining 15% (ii) level of employee commitment or percentage of women in teams.

Similarly, the CSR Committee proposed to the Remunerations Committee, which accepted, an increase in the weighting of the CSR criteria related to the annual bonus of corporate officers: 12% of the 2024 bonus of Christophe Kullmann will be subject to the implementation of a biodiversity and circular economy policy, the overhaul of the responsible purchasing policy and the achievement of target ratings from certain non-financial agencies. Similarly, 15% of Olivier Estève's 2024 bonus will be subject to obtaining environmental certifications for ongoing developments, obtaining biodiversity labels and the promotion of the circular economy for ongoing projects, and the introduction of the new responsible purchasing policy for all projects.

These CSR objectives, as well as other more operational ones, are rolled out across the entire Executive Committee, all the National Management Committees and in the operational teams.



3.6.1.5 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.

3.6.1.5.1 Minutes of the General Meeting of 20 April 2023

On the occasion of this General Meeting, shareholders were able to discuss the Company's strategy, and in particular this year, the Company's climate plan and its objectives for 2030, as well as the Company's 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 the development of the objectives in the 2022 fiscal year, with a particular focus on:

- the five strategic priorities put in place to achieve the 2010-2030 carbon trajectory reduction ambition (-40%)
- the concrete example of low-carbon buildings with the presentation of the Stream Building asset
- costing of "green" investments, representing €254 million (i.e. €32 million per year by 2030), which will improve energy performance in order to achieve the Group's carbon ambitions
- environmental certification of the real estate portfolio, which stood at 93% at the end of 2022
- maintaining the separation of the functions of Chairman of the Board and Chief Executive Officer on the occasion of the appointment of Jean-Luc Biamonti, and strengthening of CSR criteria in the long-term remuneration of executive officers
- the good customer culture results in the three business segments
- strong societal commitment, notably with the support of the Covivio foundation in Europe as part of long-term partnerships.

General Meeting statistics

	Combined General Meeting of 20 April 2023		Change 2022/2023	
	Ordinary resolutions	Extraordinary resolutions	Ordinary resolutions	Extraordinary resolutions
Number of shareholders present	41	39	57.69%	50%
Number of shareholders represented or having voted by post	2,705	2,710	+7.47%	+7.67%
Number of votes cast	77,932,996	77,932,382	+4.90%	+4.89%
Attendance rate	83.05%	83.05%	+4.2 points	+4.2 points
Resolution approval rate	98.21%	99.32%	+1.56 points	+1.80 point

3.6.1.5.2 Shareholder consultation on "say on pay"

The shareholders at the General Meeting on 20 April 2023 voted on elements of individual remuneration paid in the 2022 fiscal year, or allocated in that year to successive Chairmen of the Board of Directors in office in 2022, to the Chief Executive Officer, the Deputy CEO and the Directors in respect of the 6th, 7th, 8th, 9th and 10th resolutions (ex post "say on pay", "global" and

"individual"), as well as on the remuneration policy applicable to them under the 11th, 12th, 13th and 14th resolutions (ex ante "say on pay"). The average approval rates for the resolutions relating to the ex ante and ex post "say on pay" were 97.29% and 97.57% 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 until 21 July 2022	99.85%		99.89%
Jean-Luc Biamonti, Chairman of the Board of Directors from 21 July 2022		99.08%	99.84%
Christophe Kullmann, Chief Executive Officer	94.40%		92.98%
Olivier Estève, Deputy CEO	96.10%		94.68%
Directors	99.93%		N/A

The amounts resulting from the implementation of these corporate officer remuneration policies and paid for the fiscal year ended 31 December 2023 or allocated in the same year, will be submitted to the approval of the shareholders at the General Meeting to be held on 17 April 2024 as part of the approval of the 6th to 9th resolutions (ex post "say on pay").

3.6.1.5.3 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, the shareholders voted on Covivio's climate and carbon policy by voting a “say on climate” resolution, for which they issued an advisory opinion 94.19% in favour of the company's climate strategy and its objectives in this area for 2030.

3.6.1.6 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 Cheveux, Kempen, etc).

Covivio also takes a proactive attitude in dealings with institutional investors. As such, management holds some 400

The Board of Directors intends to renew this consultation of shareholders at least every four years until the end of the climate plan in 2030, or if necessary, at shorter intervals depending on the news to be shared. During these intervals, the General Meeting will report annually on the progress of the objectives of the climate strategy and the main actions carried out.

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.

3.6.1.6.1 Covivio listening to individual shareholders

Covivio publishes an annual newsletter for its 17,000 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) and an e-mail address (actionnaires@covivio.fr).

3.6.1.6.2 A policy recognised by the 2023 EPRA Awards

The quality and transparency of Covivio's financial and non-financial reporting were recognised at the 2023 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 the ethical rules of the profession and the Group's internal procedures, or insufficient control of the 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. Covivio 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)⁽¹⁾. 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.

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 has been regularly revised: in 2015, 2018 and 2022. The new whistleblowing system was incorporated into the Ethics Charter in 2024.

Since it is legally enforceable against Group employees, the Ethical Charter is 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 reiterates in particular Covivio's "zero tolerance" in terms of corruption and influence peddling, as well as the possibility, for any stakeholder (internal or external), to report any act contrary to the principles of the Charter through the whistleblowing system, via the Group's whistleblowing platform <https://covivio.integrityline.com>. In 2023, 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

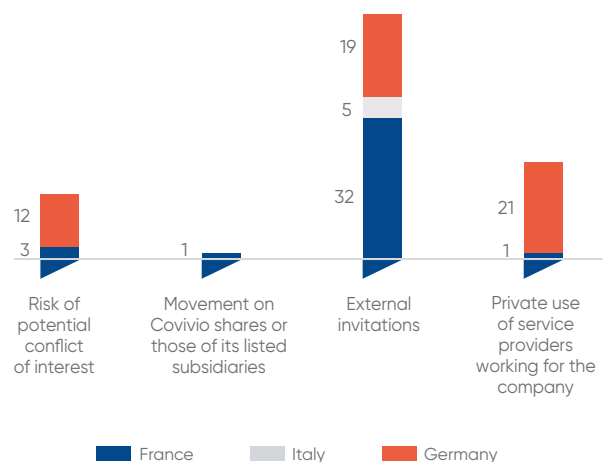
The Internal Risks, Compliance, Audit and Control department has put in place regular and compulsory training courses for all of its employees. These training sessions, called "Process Mornings", focus in particular on compliance with cybersecurity and data protection rules, awareness of the principles set out in the Ethics Charter (fight against corruption and influence peddling, Group policy in the area of gifts and invitations, whistleblowing system) and reminders of procedures. Initially launched in France, this practice now involves all of the Group's employees across Europe. A copy of the charter is also handed to every new employee when hired by the Group.

The Ethics Officer

The Ethics Officer reports only to General Management. This function has been deployed in France⁽²⁾, 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 2023, 94 notifications were received and processed by the three Group Ethics Officers. In addition, they recorded 353 declarations of gifts received for which the cumulative annual value may not exceed €150 (39 in France, 112 in Italy, and 202 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 2023



(1) <https://www.unglobalcompact.org/what-is-gc/participants/15495>

(2) 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 Group compliance duties, 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 the eight measures to prevent the risks of corruption and influence peddling covered by the Sapin 2 law.

1) Corruption risk mapping

The cornerstone of the corruption risk prevention system, Covivio's corruption risk map is 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. Covivio uses a dedicated platform (in addition to Ecovadis, 3.4.2.1) to carry out a due diligence on suppliers identified as being at risk by the corruption risk mapping. This platform analyses the probity of the companies concerned, the legal representatives and their subsidiaries. This analysis identifies potential international sanctions, any negative press and indicates the politically exposed persons.

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.

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. At the end of 2023, a new whistleblowing platform was set up in France, Germany and Italy. In particular, it makes it possible to better manage the confidentiality of whistleblowers.

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 Whistleblowing platform also makes it possible to anonymously report any reprehensible behaviour. These alerts are processed if the seriousness of the facts mentioned is established and sufficient details of the facts are given. The whistleblowing procedure was updated in 2024 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, and only keeps an Excel file which contains no personal data. The sole purpose of this file is to analyse the system. In 2023, no alert was recorded.



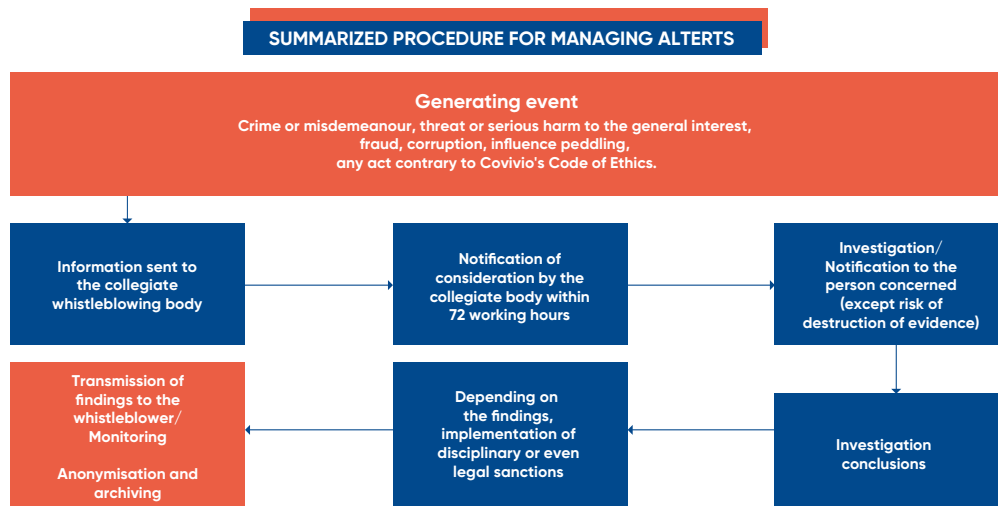
7) Employee training

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 (LBC/FT), 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 LBC/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 LBC/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 Board of Directors of the Orée association and 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), and with scientific bodies (such as Politecnico di Milano), as well as its participation in studies at a national level (Palladio, IFPEB etc.) and a 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 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 2023 to the Répertoire des Représentants d'Intérêts (Directory of Interest Representatives) kept by the High Authority for Transparency in Public Life (HATVP).

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:
 - offering 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 1 (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 (3.4.3). 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 Italy (who can be contacted by email: dpo@covivio.it) 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.

The use of artificial intelligence tools may represent a risk for the Group, in particular through the dissemination of confidential/sensitive information to unauthorised third parties. This is why Covivio has defined a set of internal rules to be followed by all Group employees to ensure the protection of personal data and information treated as confidential.

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 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.

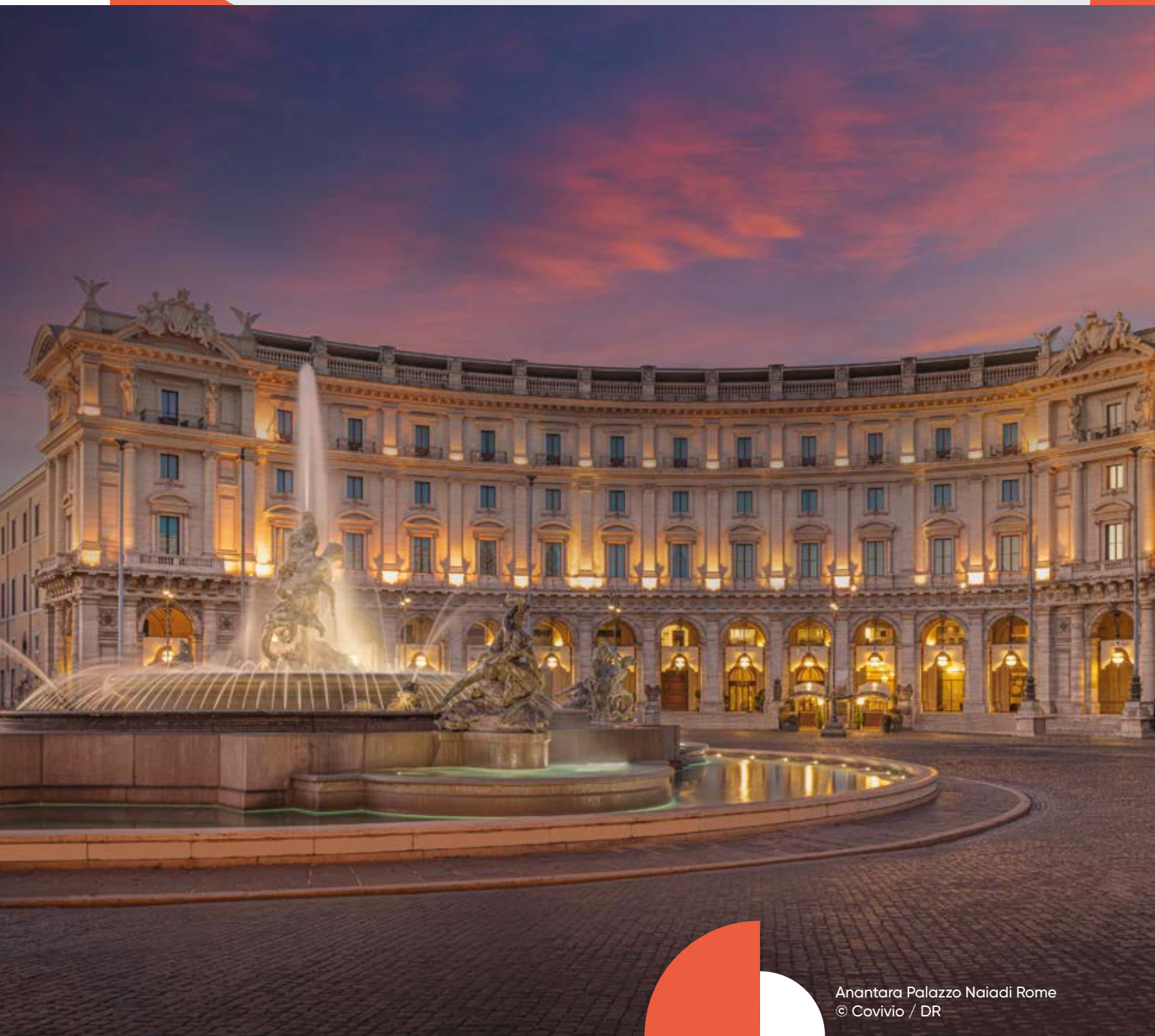
3.6.3.3 Data protection: a real estate issue

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.





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CSR performance

3.7.1	Environmental indicators	144
3.7.2	Social indicators	172
3.7.3	Regulatory tables related to European taxonomy	182
3.7.4	Concordance table – regulatory obligations	188
3.7.5	SASB Index – Real Estate Standards	190
3.7.6	Cross-reference table between Covivio’s materiality matrix and GRI Standards	191

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, Germany 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 offices 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.

Compliance with EPRA recommendations (2017 EPRA's BPRs)

● Compliance ● Partial compliance ● Non-compliant

EPRA Performance Indicators	Compliance self-assessment	Covivio's approach
ENVIRONMENTAL INDICATORS (3.7.1.1 TO 3.7.1.6 FOR THE DIFFERENT PORTFOLIOS)		
Total electricity consumption (in annual kWh)	●	Elec-Abs – Covivio reports its electricity consumption, taking into account renewable energy production. The annual total energy consumption data is gathered based on invoices (meter readings) using the process described above. The consumption is presented in terms of final energy. The total is expressed as final energy as well as primary energy.
Total energy consumption of heating and cooling networks (in annual kWh)	●	DH&C-Abs – Covivio reports its energy consumption from district heating and cooling, collected based on invoices (meter readings) using the process described above. The consumption is presented in terms of final energy. The total is expressed as final energy as well as primary energy.
Total energy consumption from fuels (in annual kWh)	●	Fuel-Abs – Covivio reports its total energy consumption from fuels (natural gas, fuel oil and wood), based on invoices (meter readings) using the process described above. The consumption information and totals are expressed in terms of both final and primary energy.
Energy intensity of buildings (in kWh/m ² /year)	●	Energy-Int – Covivio reports its energy intensity ratios calculated per m ² on the basis of the invoiced amounts (meter readings): energy (in kWh), divided by the corresponding occupied surface area (in m ²). The consumption ratios are presented in terms of final energy and primary energy. Consumption is reported "process included" with the exception of telephone equipment in Orange assets.
Total direct GHG emissions (in annual tCO ₂ e)	●	GHG-Dir-Abs – Covivio reports on all of its carbon emissions in tonnes of CO ₂ equivalent per year (in tCO ₂ e/year) based on fuel energy bills (natural gas, fuel oil and wood). These are Scope 1 emissions as described in the GHG Protocol.

In order to simplify the reading of the reporting elements, the environmental indicators highlight the following distinction:

- **operational control:** this is the scope targeted by the EPRA recommendations. These are the common areas of multi-tenant buildings, for which the teams of Covivio or its subsidiaries have direct management. This scope also includes Covivio's head offices in Europe. Environmental information relating to common areas and equipment is collected internally by the property management services on behalf of the owner. These are Covivio Scopes 1 and 2 (direct emissions linked to energy consumption of the scope managed directly and paid for by Covivio);
- **outside operational control:** this involves buildings or parts of buildings over which Covivio or its subsidiaries do not have direct management, which is provided by the tenant, from whom data on consumption of water and energy, and data on volumes of waste (if available) are collected. These are either tenant areas of multi-tenant buildings or single-tenant buildings (hotels and offices). For Covivio, these asset classes, as well as German Residential, are Scope 3, relating to the energy consumption of the buildings it owns. For the calculation of ratios, the types of surface areas used are: m²SHON in France – m²GLA in Italy – m²Nütz in Germany.

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.

EPRA Performance Indicators	Compliance self-assessment	Covivio's approach
Total indirect GHG emissions (in annual tCO ₂ e)	●	GHG-Indir-Abs – This data is reported in tonnes of CO ₂ equivalent per year (in tCO ₂ e/year) based on the energy invoices for electricity and district heating and cooling. These are Scope 2 emissions as described in the GHG Protocol.
Carbon intensity of buildings (kgCO ₂ e/m ² /year)	●	GHG-Int – Covivio reports its carbon intensity ratios per m ² , as calculated directly from the invoice (meter readings) divided by the corresponding occupied surface area (in m ²).
Total volume of water withdrawn by source (in m ³ annual)	●	Water-Abs – Covivio reports its total annual water consumption in m ³ for all of its portfolios in operation and the headquarters buildings occupied by its own employees. The total annual water consumption data is gathered on the basis of the invoiced amounts (meter readings) using the process described above.
Water intensity of buildings (in litres/person/year or m ³ /m ² /year)	●	Water-Int – Data are reported in m ³ /m ² SHON/year. The intensity ratios per m ² are calculated by comparing the volumes collected to the corresponding occupied surface area (in m ²).
Total mass of waste by treatment method (in annual tonnes)	●	Waste-Abs – Waste is collected by public organisations directly linked to the municipalities. Covivio pays for this service through local taxes. It is not possible to monitor the total waste mass, except for assets with private waste contractors (as specified in the comments accompanying the waste reporting tables). The proportion of waste by disposal method (in % of total waste) is indicated when it can be monitored by the service providers.
Year-on-year like-for-like comparison	●	Elec-LfL, DH&C-LfL, Fuels-LfL, GHG-Dir-LfL, GHG-Indir-LfL, Water-LfL, Waste-LfL – The data is calculated on a like-for-like scope for energy, carbon, water and waste and is used to assess changes from one year to the next for assets owned over the last 24 months whose consumption is known for that period. Example: in year N-1, consumption data was collected on 70 assets, with a possible reporting scope of 90 assets; in year N, consumption data was collected on 95 assets, with a possible reporting scope of 100 assets; of these, data was collected on 65 assets present in both N-1 and N, while there were 93 assets held in both N-1 and N. → The like-for-like basis therefore relates to 65 of 93 assets.
Type and number of sustainably certified assets	●	Cert-Tot – This indicator is expressed by dividing the value of the assets with certification at 31 December N by the value of the total portfolio held by a business on the same date.
SOCIAL INDICATORS (3.7.2.1 TO 3.7.2.3 FOR THE THREE ENTITIES)		
Employee gender diversity	●	Diversity-Emp – The breakdown of workforce by gender is reported each year in the corporate reporting section of this document where Covivio provides data on each country, contract type and level of responsibility at 31 December N.
Gender pay ratio	●	Diversity-Pay – The three social reporting entities (UES France, Italy and Germany) publish an annual salary gap ratio (average annual gross salaries), broken down by level of responsibility (manager/non-manager). Wage gaps are examined and various measures have been put in place to ensure gender equality within the Group, in particular within the framework of the <i>Ex-aequo</i> programme.
Employee skills training and development	●	Emp-Training – This indicator is expressed in number of hours of training per employee trained during the year. In addition, the three social reporting entities (France, Italy and Germany) also published the workforce training rate (number of employees trained in relation to the total workforce at 31 December N). The training indicators take into account all professional training carried out internally and externally.
Employee performance appraisals	●	Emp-Dev – The individual appraisal and skills development interview is a core element of the Group's Human Resources policy. It is the subject of a monitoring indicator (annual number of appraisal interviews/workforce) in all Group entities.
New hires and turnover	●	Emp-Turnover – Covivio publishes the total number of departures and recruitments that took place during the year. Each entity's Human Resources Department also publishes a departure turnover rate (for permanent employees) and a recruitment rate (for permanent employees).
Employee health and safety	●	H&S-Emp – On workplace accidents, the following indicators are published: accident rate, severity rate and frequency rate; absenteeism rate; number of deaths and occupational diseases.
Asset health and safety assessments	●	H&S-Asset – Each building managed by Covivio and its subsidiaries is monitored for environmental risks, taking into account local regulations. The monitoring and analysis are explained by business activity in this document. The risks for which the occupant is responsible are excluded from the scope of this indicator (3.3.3).
Asset health and safety compliance	●	H&S-Comp – Covivio publishes the number of convictions related to non-compliance with environmental or health regulations. The HR section of this document also includes any incidents related to these aspects occurring within the boundaries of its own premises (3.3.3).
Community engagement, impact assessment and development programmes	●	For several years, Comty-Eng – Covivio has been carrying out a socio-economic impact study of its offices, residential and hotel activities in Germany, France and Italy. A summary of this study is presented in this document. In addition, many initiatives are implemented in the various regions where the company operates. These are discussed in Section 3.4.

EPRA Performance Indicators	Compliance self-assessment	Covivio's approach
SOCIETAL INDICATORS		
Composition of the highest governance body	●	Gov-Board – Covivio publishes all information related to governance. Information on the Board of Directors and its Committees are: summarised in Section 3.6 of this document; and discussed in more detail in Chapter 5 of Covivio's Universal Registration Document (URD): number of executive members; number of independent Directors; attendance rate for each Director and for each Committee; list of Directors' mandates; number of members with expertise in environmental and social issues.
Process for nominating and selecting the highest governance body	●	Gov-Select – The process for selecting and appointing Directors is explained, both for the Board of Directors and for its Committees, in the Governance section of this Document (Chapter 6).
Process for managing conflicts of interest	●	Gov-Col – The various initiatives in place to prevent the risk of conflicts of interest for corporate officers (publication of the list of mandates and functions exercised, family ties, etc.) are described in Chapter 5 of Covivio's URD.
EPRA general recommendations and principles		
Organisational boundaries	●	EPRA's BPR guidelines and methodology 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 green background in the tables in Section 3.7.1. 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 "Statement of Non-Financial Performance" (SNFP). The scope thus includes the different strategic activities: France Offices, Italy Offices, Germany 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 December 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.
Distribution of consumption owner – tenant	●	Covivio's reporting is separated into three levels of data collection and analysis: "corporate" scope: these are the head office buildings hosting Covivio teams; "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; "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. 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).
Consumption reporting – headquarters buildings	●	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.
Intensity normalisation	●	The Intensity ratios by m ² 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 ² . 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.
Segmental analysis	●	Covivio has structured its analysis by segment and business line: France Offices, Italy Offices, Germany Offices, German Residential (Covivio Immobilien), and the Hotels & Service Sector Europe (Covivio Hotels).
Coverage ratio of data collection	●	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 ²) and by number of assets.
Narrative on performance	●	Covivio provides comments and explanations on environmental performance trends and data: in Section 3.3; in the chapter containing performance data for each business (see Chapter 3.7.1).
Assurance – external verification by an independent third party	●	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.
Location of EPRA Sustainability Performance Measurements	●	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.
Materiality	●	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 42 sites out of the 99 in the financial scope. Exclusions concern assets under development or under renovation, residential development (10 assets), acquired or sold during the year as well as buildings located in condominiums or ASLs. All consumption figures are based on invoices based on direct statements, without the use of estimates. Some of the data is obtained directly via the energy suppliers' digital platforms. A consumption monitoring system was rolled out in 2019 for 100% of the "operational control" scope (3.3.2).

Certifications – (Cert-tot) (Section 3.3.1.3)

As of 31 December 2023, 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 (with climate adjustment) below uses the consumption collected according to two scopes as explained above: "operational control" corresponding to the common areas of multi-tenant buildings; "non-operational control" corresponding to the tenant areas of multi-tenant buildings and single-let buildings that all benefit from private sub-meters (SASB IF-RE410a.2).

	Multi-let buildings											
	GRI standards		Scope "operational control"				Scope of "private areas"		Single-let buildings		Portfolio total	
			2022	2023	2022	2023	2022	2023	2022	2023		
Total energy consumption (Abs)												
Coverage of the reporting scope by surface area (in m ² SHON)			196,947	256,986	176,864	217,159	345,894	266,489	542,841	523,475		
Reporting scope coverage by surface area (in %)			100%	100%	100%	100%	83%	82%	88%	90%		
Number of applicable properties			14/14	14/14	14/14	14/14	33/35	26/28	47/49	40/42		
Proportion of estimated data			0%	0%	0%	0%	0%	0%	0%	0%		
Intensity (in kWhfe/m²SHON/year)												
	CRE1	Energy-Int	114.7	115.8	57.1	44.0	135.2	139.0	146.3	145.9		
Intensity (in kWhpe/m²SHON/year)			141.3	141.2	104.7	74.8	238.1	239.5	237.1	222.3		
Total direct energy (in kWhfe)	302-1	Fuel-Abs	5,516,900	6,272,168	-	-	11,777,695	9,916,500	17,294,595	16,188,669		
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	5,516,900	6,272,168	-	-	11,682,995	9,816,049	17,199,895	16,088,217		
Natural gas (direct energy) – renewable source			0	0	-	-	0	0	0	0		
Fuel oil (direct energy)	302-1	Fuel-Abs	0	0	-	-	94,700	100,451	94,700	100,451		
Wood (direct energy)	302-1	Fuel-Abs	0	0	-	-	0	0	0	0		
Total indirect energy (in kWhfe)	302-1	Elec-Abs	17,072,635	23,495,864	10,092,610	9,555,342	34,976,035	27,130,967	62,141,281	60,182,173		
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	4,023,061	5,007,075	6,485,767	5,151,457	27,399,174	20,605,527	37,908,003	30,764,060		
Electricity (indirect energy) – renewable source			4,161,673	6,618,873	3,606,843	4,403,885	2,495,842	4,849,526	10,264,358	15,872,284		
Renewable energy production	302-1	Elec-Abs	0	68,444	-	-	0	45,399	0	113,843		
of which solar			0	68,444	-	-	0	45,399	0	113,843		
District heating and cooling (indirect energy)	302-1	DH&C-Abs	8,887,900	11,869,916	-	-	5,081,020	1,675,913	13,968,920	13,545,829		
Total energy consumption (in kWhfe)			22,589,534	29,768,032	10,092,610	9,555,342	46,753,730	37,047,467	79,435,875	76,370,841		
Total energy (in GJ)			81,322	107,165	36,333	34,399	168,313	133,371	285,969	274,935		
Total energy consumption (in kWhpe)			27,819,514	36,277,230	18,524,108	16,252,236	82,372,657	63,834,652	128,716,279	116,364,118		
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	0	0	17,310,745	14,435,180	17,236,015	13,395,776		
Total measured and extrapolated energy consumption (in kWhpe)			27,819,514	36,277,230	18,524,108	16,252,236	99,683,401	78,269,832	145,952,293	129,759,895		

	Total consumption (Abs) - "Operational control" scope			Emissions on a like-for-like basis (Lfl) - "Operational control" scope			Like-for-like (Lfl) scope - Total portfolio		
	2022	2023	Change	2022	2023	Change	2022	2023	Change
Coverage of the reporting scope by surface area (in m ² SHON)	196,947	256,986		165,306			418,759		
Reporting scope coverage by surface area (in %)	100%	100%		100%			85%		
Reporting scope in number of applicable properties	14/14	14/14		10/10			35/38		
Proportion of estimated data	0%	0%		0%			0%		
Paid by owner			Change			Change			Change
Total Electricity (in kWh)	8,184,735	11,625,948	42.0%	6,774,889	6,945,706	2.5%	31,504,590	31,510,065	0.0%
of which on a tenant submeter	Elec-Abs	0		Elec-Lfl	0		0		
of which shared services		8,184,735	42.0%		6,774,889	2.5%	31,504,590	31,510,065	0.0%
Total district heating and cooling (in kWh)	8,887,900	11,869,916	33.6%	8,664,719	7,736,041	-10.7%	10,492,754	9,411,954	-10.3%
of which on a tenant submeter	DH&C-Abs	0		DH&C-Lfl	0		0		
of which shared services		8,887,900	33.6%		8,664,719	-10.7%	10,492,754	9,411,954	-10.3%
Total Gas-Fuel oil-Wood (in kWh)	5,516,900	6,272,168	13.7%	6,015,606	6,272,168	4.3%	17,300,553	16,188,669	-6.4%
of which on a tenant submeter	Fuel-Abs	0		Fuels-Lfl	0		0		
of which shared services		5,516,900	13.7%		6,015,606	4.3%	17,300,553	16,188,669	-6.4%
			INTENSITY (IN KWHFE/M2SHON/YEAR)	129.8	126.8	-2.3%	141.6	136.4	-3.7%
			INTENSITY (KWHPE/M2SHON/YEAR)				224.6	204.6	-8.9%

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		Multi-let buildings				Single-let buildings		Portfolio total	
	305-4	GHG-Int	"Operational control" scope		Scope of "private areas"		Scope 3		Scopes 1, 2 and 3	
			GHG Protocol	Scopes 1 & 2	Scope 3 (excluding upstream)	Scope 3 (excluding upstream)	Scopes 1, 2 and 3 (excluding upstream)			
Total carbon emissions (Abs)			2022	2023	2022	2023	2022	2023	2022	2023
Coverage of the reporting scope by surface area (in m ² SHON)			196,947	256,986	176,864	217,159	345,894	266,489	542,841	523,475
Reporting scope coverage by surface area (in %)			100%	100%	100%	100%	83%	82%	88%	90%
Number of applicable properties			14/14	14/14	14/14	14/14	33/35	26/28	47/49	40/42
Proportion of estimated data			0%	0%	0%	0%	0%	0%	0%	0%
Carbon intensity (in kgCO₂e/m²SHON/year)	305-4	GHG-Int	8.5	8.6	1.4	0.8	10.0	10.6	9.9	9.9*
Total emissions (in tCO₂e)			1,671	2,201	246	174	3,455	2,825	5,372	5,200
of which direct emissions (in tCO ₂ e)	305-1	GHG -Dir-Abs	932	1,160	0	0	2,000	1,843	2,933	3,004
of which indirect emissions (in tCO ₂ e)	305-2	GHG -Indir-Abs	738	1,040	246	174	1,454	982	2,439	2,196
Estimated emissions on vacant areas (in tCO ₂ e)			0	0	0	0	0	0	0	0
Estimated emissions for occupied areas where no data is available (in tCO ₂ e)			0	0	0	0	726	639	719	599
Total extrapolated carbon emissions (in tCO ₂ e)			1,671	2,221	246	174	4,181	3,464	6,091	5,798

* 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 5,587 tCO₂e, with a carbon intensity of 10.7 kgCO₂e/m²/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 – Portfolio total					
		2022	2023		2022	2023	2022	2023				
Coverage of the reporting scope by surface area (in m ² SHON)		196,947	256,986			165,306		418,759				
Reporting scope coverage by surface area (in %)		100%	100%			100%		85%				
Reporting scope in number of applicable properties		14/14	14/14			10/10		35/38				
Proportion of estimated data		0%	0%	Change		0%	Change	0%	Change			
Carbon intensity (in kgCO₂e/m²SHON/year)	305-4	GHG-Int	8.5	8.6	0.9%	9.8	10.0	1.8%	11.1	10.7	-4.1%	
GHG Protocol					EPRA BPRs							
Scope 1 – Total direct emissions (in tCO ₂ e)	305-1	GHG-Dir-Abs	932	1,160	24.5%	GHG-Dir-Lfl	1,017	1,160	14.1%	2,934	3,004	2.4%
Scope 2 – Total indirect emissions (in tCO ₂ e)	305-2	GHG-Indir-Abs	738	1,040	40.9%	GHG-Indir-Lfl	611	496	-18.8%	1,723	1,463	-15.1%
Scope 3 – Other emissions (in tCO ₂ e)		GHG-Indir-Abs	0	0		GHG-Indir-Lfl	0	0		0	0	
Total emissions (in tCO₂e/year)			1,671	2,201			1,628	1,657		4,657	4,467	
CHANGE IN CARBON EMISSIONS			31.7%				1.8%			-4.1%		

Water – Total water consumption and water intensity ratio for buildings in use

In each of the buildings included in the reporting scope, the water used comes from a single source: municipal water supplies. Covivio does not take samples directly from groundwater. According to the WRI Aqueduct map⁽¹⁾, 1% 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-RE140a), i.e. 0.6% 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	“Operational control” scope		Scope of “private areas”		Single-tenant		Portfolio total		
		2022	2023	2022	2023	2022	2023	2022	2023	
Total water consumption (Abs)										
Coverage of the reporting scope by surface area (in m ² SHON)			196,947	256,986			292,284	319,511	489,231	576,497
Reporting scope coverage by surface area (in %)			100%	100%			70%	98%	79%	99%
Number of applicable properties			14/14	14/14			20/35	27/28	34/49	41/42
Water intensity (in m³/m²SHON/year)	CRE2	Water-Int	0.29	0.35	Not applicable		0.24	0.34	0.26	0.34
Total water consumption (in m³)	303-1	Water-Abs	58,044	90,216			69,858	107,704	127,902	197,920
Estimated water consumption in vacant space (in m ³)			0	0			0	0	0	0
Estimated consumption in occupied areas for which data is not available (in m ³)			0	0			30,187	2,440	33,019	2,485
Total extrapolated water consumption (in m ³)			58,044	90,216			100,045	110,144	160,922	200,406
Water consumption – Like-for-like (Lfl)										
Coverage of the reporting scope (in m ² SHON)			165,311				233,705		399,016	
Reporting scope coverage by surface area (in %)			100%				72%		81%	
Reporting scope in number of applicable properties			10/10				16/28		26/38	
Proportion of estimated data			0%				0%		0%	
Water intensity (in m ³ /m ² SHON/year)			0.30	0.33			0.27	0.35	0.28	0.34
Like-for-like water consumption (in m ³)	303-1	Water-Lfl	49,173	54,407			62,159	81,594	111,332	136,001
CHANGE IN WATER CONSUMPTION INTENSITY			10.6%				31.3%		22.2%	

(1) Beta Aqueduct 2021 – Baseline Water Stress country ranking – <https://www.wri.org/aqueduct>.

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. The volume of waste has reduced this year mainly due to more robust reporting and the extension of the data collection scope to include new single-tenant buildings.

	GRI	EPRA BPRs	Multi-let buildings				Single-let buildings		Portfolio total	
			Scope		Scope		2022	2023	2022	2023
			"operational control"	"private areas"	2022	2023				
Total waste production (Abs)			2022	2023	2022	2023	2022	2023	2022	2023
Coverage of the reporting scope by surface area (in m ² SHON)			181,770	227,555			42,140	136,783	223,910	364,339
Coverage of scope in surface area (in %)			92%	89%			10%	42%	36%	62%
Number of applicable properties			11/14	12/14			4/35	10/28	15/49	22/42
Proportion of estimated data			35%	43%			59%	47%	41%	46%
Total waste (in tonnes)	306-2	Waste-Abs	596	486			183	413	779	899
Total hazardous waste (in tonnes)			0	0			0	0	0	0
of which recycled, re-used or composted waste	306-2	Waste-Abs	162	163			25	119	187	282
in %			27%	34%			14%	29%	24%	31%
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
Rate of selective collection			100%	100%			100%	100%	100%	100%
Total extrapolated production of waste (in tonnes)			640	548	Not applicable		1,815	987	2,141	1,440
Total waste production (like-for-like)										
Coverage of the reporting scope by surface area (in m ² SHON)			154,774				15,549		170,324	
Coverage of scope in surface area (in %)			94%				5%		35%	
Number of applicable properties			8/10				3/28		11/38	
Proportion of estimated data			43%				87%		55%	
Rate of selective collection			100%	100%			100%	100%	100%	100%
Total waste (in tonnes)	306-2	Waste-LfL	450	331			130	59	579	390
Total hazardous waste (in tonnes)			0	0			0	0	0	0
of which recycled, re-used or composted waste			132	110			7	8	139	117
in %			29%	33%			5%	13%	24%	30%
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
CHANGE IN TOTAL WASTE PRODUCTION				-26.5%				-54.4%		-32.7%

3.7.1.2 Green Bond Portfolios

Offices

The portfolio consists of office assets that meet the criteria of the Sustainable Bond Framework (3.3.4.2). On like-for-like scope, final energy consumption fell by 6% and greenhouse gas emissions by 7%.

Energy/carbon	GRI	EPRA BPRs	Portfolio total	
			2022	2023
Coverage of the energy/carbon reporting scope by surface area (in m ²)			434,214	617,311
Reporting scope coverage by surface area (in %)			89%	89%
Intensity (kWhfe/m²/year)	CRE1	Energy-Int	191.5	146.1
Intensity (kWhfe/m²/year)			270.2	209.5
Total direct energy (kWhfe)	302-1	Fuel-Abs	9,376,297	11,011,280
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	9,376,297	11,011,280
Natural gas (direct energy) – renewable source	302-1		0	0
Fuel oil (direct energy)	302-1	Fuel-Abs	0	0
Wood (direct energy)	302-1	Fuel-Abs	0	0
Total indirect energy (kWhfe)	302-1	Elec-Abs	73,785,729	79,168,107
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	27,076,479	31,948,219
Electricity (indirect energy) – renewable source	302-1		27,013,911	31,449,671
Renewable energy production	302-1	Elec-Abs	127,459	281,260
of which solar			127,459	281,260
District heating and cooling (indirect energy)	302-1	DH&C-Abs	19,822,798	15,770,217
Total energy consumption (in kWhfe)			83,162,026	90,179,387
Total energy (GJ)			299,383	324,646
Total energy consumption (in kWhpe)			117,310,279	129,342,723
CARBON INTENSITY (kgCO₂e/m²/year)	305-4	GHG-Int	15.9	12.2
GHG Protocol				
Scope 1 – Total direct emissions (in tCO ₂ e)	305-1	GHG-Dir-Abs	1,585	2,037
Scope 2 – Total indirect emissions (in tCO ₂ e)	305-2	GHG-Indir-Abs	5,318	5,500
Scope 3 – Other emissions (in tCO ₂ e)		GHG-Indir-Abs	0	0
Total emissions (tCO ₂ e/year)			6,903	7,537
Reporting scope coverage by surface area (in m ²)			442,424	614,551
Reporting scope coverage by surface area (in %)			90%	88%
WATER INTENSITY (m³/m²/year)	CRE2	Water-Int	0.39	0.45
Total water consumption (in m ³)	303-1	Water-Abs	174,108	273,531
Reporting scope coverage by surface area (in m ²)			200,525	401,522
Scope coverage (in %)			41%	58%
Total non-hazardous waste (in tonnes)	306-2		415	958
of which % recycled			32%	40%

Hotels

The portfolio consists of office assets that meet the criteria of the Sustainable Bond Framework (3.3.4.2). On like-for-like scope, energy consumption was up slightly by 2% due to the hotel recovery, which continued in 2023. Greenhouse gas emissions were down by 8%, mainly due to the improvement in the portfolio's energy mix (-7% fossil fuel and growth in green electricity in the portfolio).

Energy/carbon	GRI	EPRA BPRs	Portfolio total	
			2022	2023
Coverage of the energy/carbon reporting scope by surface area (in m²)			1,203,685	1,256,663
Reporting scope coverage by surface area (in %)			93.6 %	95.3 %
Reporting scope coverage by number of buildings	302-1		198/215	221/227
Proportion of estimated data			0 %	0 %
Intensity (kWhfe/m²/year)	CRE1	Energy-Int	172.0	172.9
Intensity (kWhfe/m²/year)			253.9	256.2
Total direct energy (kWhfe)	302-1	Fuel-Abs	59,215,787	57,087,607
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	58,821,064	56,979,777
Natural gas (direct energy) – renewable source	302-1		0	0
Fuel oil (direct energy)	302-1	Fuel-Abs	394,722	107,830
Wood (direct energy)	302-1	Fuel-Abs	0	0
Total indirect energy (kWhfe)	302-1	Elec-Abs	147,773,778	160,134,788
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	79,323,180	88,430,587
Electricity (indirect energy) – renewable source	302-1		31,326,603	39,205,871
Renewable energy production	302-1	Elec-Abs	86,576	94,571
of which solar			86,576	94,571
District heating and cooling (indirect energy)	302-1	DH&C-Abs	37,123,995	32,498,330
Total energy consumption (in kWhfe)			206,989,565	217,222,395
Total energy (GJ)			745,162	782,001
Total energy consumption (in kWhpe)			305,654,666	321,949,274
CARBON INTENSITY (kgCO₂e/m²/year)	305-4	GHG-Int	22.6	20.5
GHG Protocol				
Scope 1 – Total direct emissions (in tCO ₂ e)	305-1	GHG-Dir-Abs	10,766	10,624
Scope 2 – Total indirect emissions (in tCO ₂ e)	305-2	GHG-Indir-Abs	16,403	15,186
Scope 3 – Other emissions (in tCO ₂ e)		GHG-Indir-Abs		
Total emissions (tCO₂e/year)			27,169	25,809
Reporting scope coverage by surface area (in m ²)			1,236,667	1,179,985
Reporting scope coverage by surface area (in %)			96%	89%
WATER INTENSITY (m³/m²/year)	CRE2	Water-Int	1.55	1.38
Total water consumption (in m ³)	303-1	Water-Abs	1,913,077	1,626,031
Reporting scope coverage by surface area (in m ²)			510,607	486,376
Scope coverage (in %)			40%	37%
Total non-hazardous waste (in tonnes)	306-2		1,142	1,781
of which % recycled			27%	38%

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 2023, 100% (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. In order to reflect the full performance of multi-tenant buildings, an estimate was made to supplement the data on the tenant areas of these buildings (i.e. 1,725 MWh of electricity representing 527 tCO₂e). This estimate was made on the basis of data that could be collected on the tenant areas of multi-tenant buildings (50,976 m²).

Total energy consumption (Abs)	GRI standards	EPRA BPRs	Multi-let buildings							
			"Operational control" scope		Scope of "private areas"		Single-let buildings		Portfolio total	
			2022	2023	2022	2023	2022	2023	2022	2023
Coverage of the reporting scope by surface area (in m ²)			133,308	135,916	64,190	50,976	304,555	233,419	437,863	369,335
Reporting scope coverage by surface area (in %)			100%	100%	NC	NC	79%	77%	84%	84%
Number of applicable properties			11/11	11/11	10/11	7/11	21/33	19/28	32/44	30/39
Proportion of estimated data only for tenant areas			0%	0%	0%	0%	0%	0%	0%	3%
Intensity (in kWhfe/m²/year)	CRE1	Energy-Int	116.1	114.3	34.9	29.5	142.7	169.5	139.7	158.0
Intensity (in kWhpe/m²/year)			116.1	114.3	69.5	58.2	270.2	295.8	233.4	246.8
Total direct energy (in kWhfe)	302-1	Fuel-Abs	2,827,530	2,814,761	-	-	368,788	4,938,739	3,196,318	7,753,501
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	2,827,530	2,814,761	-	-	368,788	4,938,739	3,196,318	7,753,501
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
Total indirect energy (in kWhfe)	302-1	Elec-Abs	12,645,479	12,721,108	2,241,260	1,505,310	43,106,385	34,635,213	57,993,124	50,586,328
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	0	0	2,018,969	1,327,448	35,280,082	26,792,838	37,299,051	29,844,983
Electricity (indirect energy) – renewable source			9,897,258	10,295,408	222,291	177,862	7,937,149	7,842,375	18,056,698	18,315,645
Renewable energy production	302-1	Elec-Abs	16,612	39,048	-	-	110,847	128,369	127,459	167,417
of which solar			16,612	39,048	-	-	110,847	128,369	127,459	167,417
District heating and cooling (indirect energy)	302-1	DH&C-Abs	2,764,834	2,425,699	-	-	0	0	2,764,834	2,425,699
Total energy consumption (in kWhfe)			15,473,009	15,535,869	2,241,260	1,505,310	43,475,173	39,573,952	61,189,441	58,339,828
Total energy (in GJ)			55,703	55,929	8,069	5,419	156,511	142,466	220,282	210,023
Total energy consumption (in kWhpe)			15,473,009	15,535,869	4,462,126	2,965,503	82,283,263	69,046,075	102,218,398	91,169,310
Estimated consumption for vacant space (in kWhpe)			0	0	0	0	0	0	0	0
Estimated consumption on occupied areas without information (kWhfe) multi-tenant private areas						1,724,696				Reintegrated into the calculation
Estimated consumption in occupied areas for which data is not available (in kWhpe)			0	0	NC		22,036,172	20,091,707	19,040,611	16,766,474
Total measured and extrapolated energy consumption (in kWhpe)			15,473,009	15,535,869	NC	NC	104,319,435	89,137,782	121,259,009	107,935,784

	Total consumption (Abs) - "Operational control" scope			Like-for-like (Lfl) - "Operational control" scope			Like-for-like (Lfl) scope - Total portfolio		
	2022	2023	Change	2022	2023	Change	2022	2023	Change
Coverage of the reporting scope by surface area (in m ²)	133,308	135,916		135,916			307,687		
Reporting scope coverage by surface area (in %)	100%	100%		100%			81%		
Reporting scope in number of applicable properties	11/11	11/11		11/11			23/33		
Proportion of estimated data	0%	0%		0%			0%		
Paid by owner	EPRA BPRs		Change	EPRA BPRs		Change			Change
Total Electricity	9,897,258	10,295,408	4.0%	9,953,720	10,295,408	3.4%	37,435,503	37,148,451	-0.8%
of which on a tenant submeter	0	0		0	0		0	0	
of which shared services	Elec-Abs 9,897,258	10,295,408	4.0%	Elec-Lfl 9,953,720	10,295,408	3.4%	37,435,503	37,148,451	-0.8%
Total district heating and cooling (in kWh)	2,764,834	2,425,699	-12.3%	2,824,363	2,425,699	-14.1%	2,824,363	2,425,699	-14.1%
of which on a tenant submeter	0	0		0	0		0	0	
of which shared services	DH&C-Abs 2,764,834	2,425,699	-12.3%	DH&C-Lfl 2,824,363	2,425,699	-14.1%	2,824,363	2,425,699	-14.1%
Total Gas-Fuel oil-Wood (in kWh)	2,827,530	2,814,761	-0.5%	3,186,998	2,814,761	-11.7%	4,744,180	6,283,111	32.4%
of which on a tenant submeter	0	0		0	0		0	0	
of which shared services	Fuel-Abs 2,827,530	2,814,761	-0.5%	Fuels-Lfl 3,186,998	2,814,761	-11.7%	4,744,180	6,283,111	32.4%
			INTENSITY (in kWhfe/m²/year)	117.5	114.3	-2.7%	146.3	149.0	1.9%
			INTENSITY (kWhpe/m²/year)				224.1	223.4	-0.3%

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

	GHG Protocol:		Multi-let buildings				Single-let buildings		Portfolio total	
			"Operational control" scope		Scope of "private areas"		Scope 3 (excluding upstream)		Scopes 1, 2 and 3 (excluding upstream)	
			GRI standards	EPRA BPRs	Scopes 1 & 2	Scope 3 (excluding upstream)	Scope 3 (excluding upstream)	Scopes 1, 2 and 3 (excluding upstream)	Scopes 1, 2 and 3 (excluding upstream)	Scopes 1, 2 and 3 (excluding upstream)
			2022	2023	2022	2023	2022	2023	2022	2023
Total carbon emissions (Abs)	305-4	GHG-Int	7.3	5.5	8.9	7.7	32.8	37.9	26.3	28.5*
Total emissions (in tCO₂e)			968	751	568	394	9,996	8,858	11,532	10,529
of which direct emissions (in tCO ₂ e)	305-1	GHG -Dir-Abs	523	521	0	0	68	914	591	1,434
of which indirect emissions (in tCO ₂ e)	305-2	GHG -Indir-Abs	445	230	568	394	9,928	7,944	10,941	9,095
Estimated emissions on vacant areas (in tCO ₂ e)			0	0	0	0	0	0	0	0
Estimated emissions on occupied areas without information (tCO ₂ e) - Multi-tenant private areas						527				Reintegrated into the calculation
Estimated emissions for occupied areas where no data is available (in tCO ₂ e)			0	0	NC	NC	2,677	2,578	2,148	1,936
Total extrapolated carbon emissions (in tCO₂e)			968	751	NC	NC	12,673	11,435	13,681	12,466

* 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 15,907 tCO₂e, with a carbon intensity of 43.1 kgCO₂e/m²/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			
			2022	2023		2022	2023		2022	2023		
Coverage of the reporting scope by surface area (in m ²)			133,308	135,916		135,916		307,687				
Reporting scope coverage by surface area (in %)			100%	100%		100%		81%				
Reporting scope in number of applicable properties			11/11	11/11		11/11		23/33				
Proportion of estimated data			0%	0%	Change	0%	Change	0%	Change			
Carbon intensity (in kgCO₂e/m²/year)	305-4	GHG-Int	7.3	5.5	-24.0%	7.5	5.5	-26.1%	25.3	24.7	-2.3%	
GHG Protocol												
		EPRA BPRs										
Scope 1 – Total direct emissions (in tCO ₂ e)	305-1	GHG-Dir-Abs	523	521	-0.5%	GHG-Dir-Lfl	590	521	-11.7%	878	1162	32.4%
Scope 2 – Total indirect emissions (in tCO ₂ e)	305-2	GHG-Indir-Abs	445	230	-48.3%	GHG-Indir-Lfl	426	230	-46.0%	6,906	6,440	-6.7%
Scope 3 – Other emissions (in tCO ₂ e)		GHG-Indir-Abs	0	0		GHG-Indir-Lfl	0	0		0	0	
Total emissions (in tCO₂e/year)			968	751		1,016	751		7,783	7,603		
CHANGE IN CARBON EMISSIONS			-24%			-26.1%			-2.3%			

The like-for-like decrease in the operating scope is partly due to the adoption of the district heating network operator's emission factors (vs an average last year) and the decrease in consumption for the assets concerned (-12%).

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⁽¹⁾, 0% of the directly managed portfolio is located in a region with a high or very high risk of baseline water stress (SASB-IF-RE140a), 37% of the total portfolio is located in a region with a very high risk of baseline water stress, i.e. 10% of water consumption. Water consumption figures below are based on invoices. Most these are in turn based on estimates by suppliers and subsequently adjusted (which may take anywhere from one to three years), which may lead to significant changes (particularly for small scopes as for single-tenant lets below).

	GRI standards	EPRA BPRs	“Operational control” scope		Scope of “private areas”		Single-tenant		Portfolio total	
			2022	2023	2022	2023	2022	2023	2022	2023
Total water consumption (Abs)										
Coverage of the reporting scope by surface area (in m ² SHON)			133,308	127,792			64,322	163,683	197,630	291,475
Reporting scope coverage by surface area (in %)			100%	94%			17%	54%	38%	67%
Number of applicable properties			11/11	10/11			9/33	12/28	20/44	22/39
Water intensity (in m³/m²/year)	CRE2	Water-Int	0.88	0.72	Not applicable		1.12	0.39	0.96	0.54
Total water consumption (in m³)	303-1	Water-Abs	116,871	92,207			72,325	64,551	189,196	156,757
Estimated water consumption in vacant space (in m ³)			0	0			0	0	0	0
Estimated consumption in occupied areas for which data is not available (in m ³)			0	5,862			361,834	54,288	308,062	78,403
Total extrapolated water consumption (in m ³)			116,871	98,069			434,159	118,838	497,258	235,161
Water consumption – Like-for-like (Lfl)										
Coverage of the reporting scope (in m ² SHON)			127,792				39,283		167,075	
Reporting scope coverage by surface area (in %)			94%				16%		44%	
Reporting scope in number of applicable properties			10/11		Not applicable		5/22		15/33	
Proportion of estimated data			0%				0%		0%	
Water intensity (in m ³ /m ² SHON/year)			0.79	0.72			1.06	0.75	0.85	0.79
Like-for-like water consumption (in m ³)	303-1	Water-Lfl	100,513	92,207			41,484	39,283	141,997	131,490
CHANGE IN WATER CONSUMPTION INTENSITY			-8.3%				-29.1%		-7.4%	

(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

The change in the single-tenant scope is mainly due to incorrect data on one asset the previous year.

	Multi-let buildings							
	"Operational control" scope		Scope of "private areas"		Single-let buildings		Portfolio total	
	2022	2023	2022	2023	2022	2023	2022	2023
Coverage of the reporting scope by surface area (in m ²)	107,610	71,004			21,599	25,899	129,209	96,903
Coverage of scope in surface area (in %)	81%	52%			6%	9%	25%	22%
Number of applicable properties	10/11	9/11			3/33	4/28	13/44	13/39
Proportion of estimated data	100%	100%			0%	100%	100%	100%
Total waste (in tonnes)	306-2	Waste -Abs	2,007	1,125	462	950	2,469	2,075
Total hazardous waste (in tonnes)			0	0	0	0	0	0
of which recycled, re-used or composted waste	306-2	Waste -Abs	915	472	160	377	1,075	849
in %			46%	42%	35%	40%	44%	41%
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
of which other disposal methods	306-2	Waste -Abs	NC	NC	NC	NC	NC	NC
Rate of selective collection			100%	100%	100%	100%	100%	100%
Total extrapolated production of waste (in tonnes)			2,487	2,154	8,256	11,056	9,926	9,364
Waste production – Like-for-like (Lfl)								
Coverage of the reporting scope by surface area (in m ²)			71,004		21,599		92,603	
Coverage of scope in surface area (in %)			52%		9%		24.3%	
Number of applicable properties			9/11		3/22		12/33	
Proportion of estimated data			100%		100%		100%	
Rate of selective collection			100%	100%	100%	100%	0%	0%
Total waste (in tonnes)	306-2	Waste-Lfl	951	1,125	462	791	1,413	1,916
Total hazardous waste (in tonnes)			0	0	0	0	0	0
of which recycled, re-used or composted waste			392	472	160	296	552	768
in %			41%	42%	43%	37%	39%	40%
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
CHANGE IN TOTAL WASTE PRODUCTION			18.3%		71.2%		35.6%	

3.7.1.4 Germany Offices

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

61.9% of the portfolio is subject to certification at the end of 2023, 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		
			"Operational control" scope		Scope of "private areas"		2022	2022 revised ⁽¹⁾	2023
			2022	2023	2022	2023			
Total energy consumption (Abs)									
Coverage of the reporting scope by surface area (in m ²)			222,210	234,136	88,702	88,702	222,210	222,210	234,136
Reporting scope coverage by surface area (in %)			96%	100%	42%	42%	96%	96%	100%
Number of applicable properties			11/12	12/12	3/12	3/12	11/12	11/12	12/12
Proportion of estimated data (only for tenant areas)			0	0%	0%	0%	0%	15%	17%
Intensity (in kWhfe/m²/year)	CRE1	Energy-Int	122.5	121.8	47.1	49.3	141.3	165.3	169.8
Intensity (in kWhpe/m²/year)			127.8	122.0	47.1	49.3	146.6	197.1	190.8
Total direct energy (in kWhfe)	302-1	Fuel-Abs	8,116,028	10,691,719	-	-	8,116,028	8,116,028	10,691,719
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	0	0	-	-	0	0	0
Natural gas (direct energy) – renewable source			8,116,028	10,691,719	-	-	8,116,028	8,116,028	10,691,719
Fuel oil (direct energy)	302-1	Fuel-Abs	0	0	-	-	0	0	0
Wood (direct energy)	302-1	Fuel-Abs	0	0	-	-	0	0	0
Total indirect energy (in kWhfe)	302-1	Elec-Abs	19,098,591	17,822,279	4,175,197	4,376,446	23,273,787	28,615,622	29,057,765
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	0	75,494	0	0	0	5,341,834	6,934,535
Electricity (indirect energy) – renewable source			4,297,156	7,397,808	4,175,197	4,376,446	8,472,352	8,472,352	11,774,254
Renewable energy production	302-1	Elec-Abs	0	0	-	-	0	0	0
of which solar			0	0	-	-	0	0	0
District heating and cooling (indirect energy)	302-1	DH&C-Abs	14,801,435	10,348,977	-	-	14,801,435	14,801,435	10,348,977
Total energy consumption (in kWhfe)			27,214,618	28,513,997	4,175,197	4,376,446	31,389,815	36,731,649	39,749,484
Total energy (in GJ)			97,973	102,650	15,031	15,755	113,003	132,234	143,098
Total energy consumption (in kWhpe)			28,398,733	28,567,598	4,175,197	4,376,446	32,573,930	43,791,782	44,673,003
Estimated consumption for vacant space (in kWhpe)			0	0			0	0	0
Estimated consumption in occupied areas for which data is not available (in kWhpe)			1,279,230	0			1,467,304	1,972,616	0
Estimated consumption on occupied areas without information (kWhfe) – Multi-tenant private areas (included in the total intensity calculation)					5,341,834	6,859,041	Reintegrated into the calculation	Reintegrated into the calculation	
Total measured and extrapolated energy consumption (in kWhpe)			29,677,964	28,567,598	15,393,049	16,105,405	34,041,233	45,764,397	44,673,003

(1) An estimate of the tenant areas was included to give a complete picture of the energy performance of multi-tenant buildings for which we were unable to collect the actual information. This estimate is based on actual data for other assets in the portfolio.

It should be noted that the total intensity this year includes an estimate for the tenant areas that could not be collected. Errors in the data reported in 2022 led to a decrease in urban heating consumption and an increase in gas consumption, with little impact on the overall trend.

	Like-for-like (Lfl) - "Operational control" scope			Like-for-like (Lfl) scope - Total portfolio			
	2022	2023		2022	2023		
Coverage of the reporting scope by surface area (in m ²)		224,126		224,126			
Reporting scope coverage by surface area (in %)		96%		96%			
Reporting scope in number of applicable properties		11/12		11/12			
Proportion of estimated data		0%		0%			
Paid by owner	EPRA BPRs		Change			Change	
Total Electricity		4,403,062	7,452,091	69.2%	4,403,062	7,452,091	69.2%
of which on a tenant submeter		0	0		0	0	
of which shared services	Elec-Lfl	4,403,062	7,452,091	69.2%	4,403,062	7,452,091	69.2%
Total district heating and cooling (in kWh)		15,079,652	10,051,761	-33.3%	15,079,652	10,051,761	-33.3%
of which on a tenant submeter		0	0		0	0	
of which shared services	DH&C-Lfl	15,079,652	10,051,761	-33.3%	15,079,652	10,051,761	-33.3%
Total Gas-Fuel oil-Wood (in kWh)		8,319,404	10,691,719	28.5%	8,319,404	10,691,719	28.5%
of which on a tenant submeter		0	0		0	0	
of which shared services	Fuels-Lfl	8,319,404	10,691,719	28.5%	8,319,404	10,691,719	28.5%
INTENSITY (in kWhfe/m²/year)		124.0	125.8	1.4%	124.0	125.8	1.4%
INTENSITY (kWhpe/m²/year)					129.4	126.0	-2.6%

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

	Multi-let buildings						Portfolio total		
	GHG Protocol:		"Operational control" scope				Scopes 1, 2 and 3 (excluding upstream)		
			Scopes 1 & 2		Scope of "private areas"				
	GRI standards	EPRA BPRs	Scope 3 (excluding upstream)						
2022			2023	2022	2023	2022	2022 revised ⁽¹⁾	2023	
Total carbon emissions (Abs)	305-4	GHG-Int	8.9	5.9	0.0	0.0	8.9	18.7	18.7
Total emissions (in tCO₂e)			1,976	1,393	0	0	1,976	4,156	4,369
of which direct emissions (tCO ₂ e) – Scope 1	305-1	GHG -Dir-Abs	0	0	0	0	0	0	0
of which indirect emissions (tCO ₂ e) – Scope 2	305-2	GHG -Indir-Abs	1,976	1,393	0	0	1,976	1,976	1,393
of which indirect emissions (tCO ₂ e) – Scope 3			0	0	0	0	0	2,176	2,977
Estimated emissions on vacant areas (in tCO ₂ e)			0	0	0	0	0	0	0
Estimated emissions for occupied areas where no data is available (in tCO ₂ e)			89	0	2,179	2,977	89	187	0
Total extrapolated carbon emissions (in tCO₂e)			2,065	1,393	0	0	2,065	4,343	4,369

* 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 9,479 tCO₂e, with a carbon intensity of 40.5 kgCO₂e/m²/year.

(1) An estimate of the tenant areas was included to give a complete picture of the energy performance of multi-tenant buildings for which we were unable to collect the actual information.

The decrease on like-for-like scope is mainly due to the decrease in urban heating consumption (-33%).

	GRI standards	EPRA BPRs	Emissions on a like-for-like basis (Lfl) – “Operational control” scope		Change
			2022	2023	
Coverage of the reporting scope by surface area (in m ²)				224,126	
Reporting scope coverage by surface area (in %)				96%	
Reporting scope in number of applicable properties				11/12	
Proportion of estimated data				0%	
Carbon intensity (in kgCO ₂ e/m ² /year)	305-4	GHG-Int	90	6.1	-31.7%
GHG Protocol					
Scope 1 – Total direct emissions (in tCO ₂ e)	305-1	GHG-Dir-Abs	0	0	-
Scope 2 – Total indirect emissions (in tCO ₂ e)	305-2	GHG-Indir-Abs	2,013	1,376	-31.7%
Scope 3 – Other emissions (in tCO ₂ e)		GHG-Indir-Abs	0	0	
Total emissions (in tCO ₂ e/year)			2,013	1,376	
CHANGE IN CARBON EMISSIONS					-31.7%

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 47.6% 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-RE140a), i.e. 61.6% of water consumption. Data is based from invoices and some of these are estimated and subsequently adjusted.

	GRI standards	EPRA BPRs	Multi-let buildings				Portfolio total	
			“Operational control” scope		Scope of “private areas”		2022	2023
			2022	2023	2022	2023		
Total water consumption (Abs)								
Coverage of the reporting scope by surface area (in m ²)			232,219	170,663			232,219	170,663
Reporting scope coverage by surface area (in %)			100%	73%			100%	73%
Number of applicable properties			12/12	10/12			12/12	10/12
Water intensity (in m ³ /m ² /year)	CRE2	Water-Int	0.19	0.21			0.19	0.21
Total water consumption (in m ³)	303-1	Water-Abs	45,007	35,260			45,007	35,260
Estimated water consumption in vacant space (in m ³)			0	0			0	0
Estimated consumption in occupied areas for which data is not available (in m ³)			0	13,114	Not applicable		0	13,114
Total extrapolated water consumption (in m ³)			45,007	48,374			45,007	48,374
Water consumption - Like-for-like (Lfl)								
Coverage of the reporting scope (in m ²)			170,663				170,663	
Reporting scope coverage by surface area (in %)			73%				73%	
Reporting scope in number of applicable properties			10/12				10/12	
Proportion of estimated data			0%				0%	
Water intensity (in m ³ /m ² /year)			0.20	0.21			0.20	0.21
Like-for-like water consumption (in m ³)	303-1	Water-Lfl	33,339	35,260			33,339	35,260
Change in water consumption intensity							5.8%	

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

Waste production between 2022 and 2023 cannot be compared due to a unity issue in 2022. On a constant methodology basis, the decrease would be 26%.

		Multi-let buildings					
		"Operational control" scope		Scope of "private areas"		Portfolio total	
		2022	2023	2022	2023	2022	2023
Coverage of the reporting scope by surface area (in m ²)		184,084	186,000			184,084	186,000
Coverage of scope in surface area (in %)		79%	79%			79%	79%
Number of applicable properties		11/12	11/12			11/12	11/12
Proportion of estimated data		100%	100%			100%	100%
Total waste (in tonnes)	306-2 Waste-Abs	1,864	423			1,864	423
Total hazardous waste (in tonnes)		0	0			0	0
of which recycled, re-used or composted waste	306-2 Waste-Abs	NC	NC			NC	NC
in %		NC	NC			NC	NC
of which incinerated (including with energy recovery)	306-2 Waste-Abs	NC	NC			NC	NC
of which landfill	306-2 Waste-Abs	NC	NC			NC	NC
of which other disposal methods	306-2 Waste-Abs	NC	NC			NC	NC
of which other disposal methods	306-2 Waste-Abs	NC	NC			NC	NC
Rate of selective collection		100%	100%			100%	100%
Total extrapolated production of waste (in tonnes)		2,352	533	Not applicable		2,352	533
Waste production – Like-for-like (Lfl)							
Coverage of the reporting scope by surface area (in m ²)		186,000				186,000	
Coverage of scope in surface area (in %)		79%				79%	
Number of applicable properties		11/12				11/12	
Proportion of estimated data		100%				100%	
Rate of selective collection		100%	100%			100%	100%
Total waste (in tonnes)	306-2 Waste-Lfl	1,864	423			1,864	423
Total hazardous waste (in tonnes)		0	0			0	0
of which recycled, re-used or composted waste		0	0			0	0
in %		0%	0%			0%	0%
of which incinerated (including with energy recovery)		NC	NC			NC	NC
of which landfill		NC	NC			NC	NC
of which other disposal methods		NC	NC			NC	NC
CHANGE IN TOTAL WASTE PRODUCTION			-77.3%				-77.3%

3.7.1.5 German Residential

Previously carried out on a panel of 200 buildings, the reporting was extended to the entire portfolio (95% of the portfolio) by using a platform centralising all invoices and using estimates by EPC for 19% of the assets. A significant decrease was observed following this change in methodology, so the main impact is based on the areas previously used following a review of the areas. In addition, in line with German regulations, the primary energy coefficients used are those provided by the network operators using a calculation method that makes it possible to value the use of renewable energies (resulting in an advantageous coefficient, compared to 1 kWhfe = 1kWhpe previously). Changes on a like-for-like basis are therefore not presented in view of these changes; they will be included in the reporting from next year.

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

100% of the residential portfolio held by Covivio in Germany is HQUETM 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	Published 2022 panel	Revised 2022 panel	2023
Coverage of reporting scope by surface area (in m ² Nütz)			112,756	141,766	2,756,716
Reporting scope coverage by surface area (in %)			84%	84% of the panel	95%
Number of applicable properties			164/201	164/201	4,807/4,936
Proportion of estimated data			0%	0%	19%
Intensity (in kWhfe/m²Nütz/year)	CRE1	Energy-Int	185	148.1	147.6
Intensity (in kWhfe/m²Nütz/year)			195	115.9	120.9
Total direct energy (in kWhfe)	302-1	Fuel-Abs	9,177,410	9,237,622	220,471,680
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	9,052,032	9,111,422	210,718,570
Natural gas (direct energy) – renewable source	302-1		0	0	0
Fuel oil (direct energy)	302-1	Fuel-Abs	125,377	126,200	8,871,286
Wood (direct energy)	302-1	Fuel-Abs	0	0	881,823
Total indirect energy (in kWhfe)	302-1	Elec-Abs	11,684,974	11,761,639	186,426,204
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	208,031	209,396	9,532,522
Electricity (indirect energy) – renewable source			0	0	0
Renewable energy production	302-1	Elec-Abs	29,574	29,768	909,145
of which solar			29,574	29,768	909,145
District heating and cooling (indirect energy)	302-1	DH&C-Abs	11,506,517	11,582,011	176,893,683
Total energy consumption (in kWhfe)			20,862,384	20,999,261	406,897,884
Total energy (in GJ)			75,105	75,597	1,464,832
Total energy consumption (in kWhpe)			22,011,739	16,424,110	333,403,617
Estimated consumption for vacant space (in kWhpe)			0	0	0
Estimated consumption in occupied areas for which data is not available (in kWhpe)			4,237,587	2,651,443	16,240,893
Total measured and extrapolated energy consumption (in kWhpe)			26,249,326	19,585,996	350,476,154

* After review of surface areas and with a constant methodology concerning emission factors. This column is added for information purposes to reflect the impact of this new methodology.



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.

GRI standards	EPRA BPRs	Total Emissions (Abs)		
		2022 panel	Revised 2022 panel	2023
Coverage of reporting scope by surface area (in m ² Nütz)		112,756	141,766	2,756,716
Reporting scope coverage by surface area (in %)		84%	84% of the panel	95%
Reporting scope in number of applicable properties		164/201	164/201	4,807/4,936
Proportion of estimated data		0%	0%	19%
Carbon intensity (in kgCO₂e/m²Nütz/year) upstream included	305-4	GHG-Int	28.0	29.7
Carbon intensity (in kgCO₂e/m²Nütz/year) upstream excluded	305-4	GHG-Int	28.8	26.3
GHG Protocol				
Scope 1 – Total direct emissions (in tCO ₂ e)	305-1	GHG-Dir-Abs	1,708	1,708
Scope 2 – Total indirect emissions (in tCO ₂ e)	305-2	GHG-Indir-Abs	1,542	1,542
Scope 3 – Other emissions (in tCO ₂ e)		GHG-Indir-Abs	0	454
Total emissions (in tCO ₂ e)			3,250	3,705
Emissions extrapolated from occupied areas without information				4,197
Total emissions including extrapolated emissions				86,152

* After review of surface areas and with a constant methodology concerning emission factors. This column is added for information purposes to reflect the impact of this new methodology.

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 ⁽¹⁾, 48.9% of the water scope (i.e. 49.8% of water consumption) in surface area is located in a region with a high risk of baseline water stress (SASB IF-RE140a). Covivio does not, however, extract water directly from the water table. The water consumption is exclusively linked to tenant usage and maintenance of the shared and green spaces. The water consumption presented below is taken from invoices, the majority of which are based on estimates made by water suppliers resulting in adjustments (which can range from one to three years for the residential sector).

GRI standards	EPRA BPRs	2022	2023
Total water consumption (Abs)			
Coverage of reporting scope by surface area (in m ² Nütz)		127,322	130,097
Reporting scope coverage by surface area (in %)		95%	91%
Number of applicable properties		191/201	188/203
Water intensity (in m³/m²Nütz/year)	CRE2	Water-Int	1.23
Total water consumption (in m³)	303-1	Water-Abs	156,880
Estimated water consumption in vacant space (in m ³)			0
Estimated consumption in occupied areas for which data is not available (in m ³)			8,798
Total extrapolated water consumption on the panel (in m ³)			165,678
Total extrapolated water consumption on the total portfolio (in m ³)			3,200,646
Water consumption - Like-for-like (Lfl)			
Coverage of reporting scope by surface area (in m ² Nütz)			125,953
Reporting scope coverage by surface area (in %)			89%
Reporting scope in number of applicable properties			183/201
Proportion of estimated data			0%
Water intensity (in m³/m²Nütz/year)			1.19
Like-for-like water consumption (in m ³)	303-1	Water-Lfl	149,790
CHANGE IN WATER CONSUMPTION INTENSITY			-5%

(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 order to include recyclable waste in the calculation, an estimate was made in 2023 leading to an increase in waste production compared to the data published in 2022.

Total waste production (Abs)	GRI standards	EPRA BPRs	2022	2023
Coverage of reporting scope by surface area (in m ² Nütz)			134,463	138,282
Reporting scope coverage by surface area (in %)			100%	97%
Number of applicable properties			201/201	199/203
Proportion of estimated data			100%	100%
Total non-dangerous waste (in m³)	306-2	Waste-Abs	2,503	2,994
Total dangerous waste (in m³)	306-2	Waste-Abs	0	0
of which recycled, re-used or composted waste	306-2	Waste-Abs	127	624
in %			5,1%	21%
of which incinerated (including with energy recovery)	306-2	Waste-Abs	NC	NC
of which landfill	306-2	Waste-Abs	NC	NC
of which other disposal methods	306-2	Waste-Abs	NC	NC
Rate of selective collection			100%	100%
Total extrapolated production of waste (in tonnes)			2,503	3,090
Total extrapolated production of waste for full portfolio			53,941	62,738
Waste production – Like-for-like (Lfl)				
Coverage of reporting scope by surface area (in m ² Nütz)			136,451	
Reporting scope coverage by surface area (in %)			97%	
Number of applicable properties			197/201	
Proportion of estimated data			100%	
Rate of selective collection			100%	100%
Total non-dangerous waste (in m³)	306-2	Waste-Lfl	2,417	2,959
Total dangerous waste (in m³)	306-2	Waste-Lfl	0	0
of which recycled, re-used or composted waste			123.7	616
in %			5%	21%
CHANGE IN TOTAL WASTE PRODUCTION				22.4%

3.7.1.6 Hotels Europe

Covivio's Hotels activity 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 Hotels' consolidated financial reporting scope. Assets under development, under promise, or acquired less than a year ago at the end of December 2023 are excluded from this scope. Reporting therefore covers 308 assets out of the 312 comprising the financial scope (i.e. 1,837,000 m²).

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

As at 31 December 2023, 91.2% 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	2022	2023
Coverage of the reporting scope by surface area (in m ²)			1,666,246	1,670,447
Reporting scope coverage by surface area (in %)			91%	91.0%
Number of applicable properties			271/302	288/308
Proportion of estimated data			0%	0%
Intensity (in kWhfe/m²/year)	CRE1	Energy-Int	179	184
Intensity (in kWhfe/m²/year)			273	277
Total direct energy (in kWhfe)	302-1	Fuel-Abs	93,452,909	94,237,764
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	89,846,523	90,676,759
Natural gas (direct energy) – renewable source	302-1		1,391,467	1,403,277
Fuel oil (direct energy)	302-1	Fuel-Abs	2,214,919	2,157,729
Wood (direct energy)	302-1	Fuel-Abs	0	0
Total indirect energy (in kWhfe)	302-1	Elec-Abs	204,263,332	212,373,486
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	125,676,713	131,151,119
Electricity (indirect energy) – renewable source			35,462,816	42,161,780
Renewable energy production	302-1	Elec-Abs	110,644	94,571
of which solar			110,644	94,571
District heating and cooling (indirect energy)	302-1	DH&C-Abs	43,234,446	39,060,587
Total energy consumption (in kWhfe)			297,716,241	306,611,251
Total energy (in GJ)			1,071,778	1,103,801
Total energy consumption (in kWhpe)			454,613,212	462,317,656
Estimated consumption for vacant space (in kWhfe)			0	0
Estimated consumption in occupied areas for which data is not available (in kWhfe)			45,894,107	45,994,477
Total measured and extrapolated energy consumption (in kWhfe)			500,507,319	508,312,133

	Total consumption (Abs)			Like-for-like (Lfl)		
	2022	2023	Change	2022	2023	Change
Coverage of the reporting scope by surface area (in m ²)	1,666,246	1,670,447		1,504,452		
Reporting scope coverage by surface area (in %)	91%	91%		84%		
Reporting scope in number of applicable properties	271/302	288/308		251/293		
Proportion of estimated data	0%	0%		0%		
Total Electricity (in kWh)	161,139,529	173,312,900	7.6%	146,713,458	156,700,286	6.8%
of which on a tenant submeter						
of which shared services	161,139,529	173,312,900	7.6%	146,713,458	156,700,286	6.8%
Total heating and cooling networks (in kWh)	43,234,446	39,060,587	-9.7%	40,301,723	38,593,956	-4.2%
of which on a tenant submeter						
of which shared services	43,234,446	39,060,587	-9.7%	40,301,723	38,593,956	-4.2%
Total Gas-Fuel oil-Wood (in kWh)	93,452,909	94,237,764	+0.8%	87,691,331	85,842,983	-2.1%
of which on a tenant submeter						
of which shared services	93,452,909	94,237,764	+0.8%	87,691,331	85,842,983	-2.1%
Intensity (in kWh/m²/year)	182.6	186.9	2.3%			

Carbon – Total direct or indirect GHG emissions and greenhouse gas emissions from buildings

The emissions presented in this table represent Scope 3 emissions for Covivio in accordance with the GHG Protocol. The carbon intensity of the hotel portfolio is up sharply this year, as a result of the integration of high-end hotels, consuming more fuel oil and gas than in previous years.

	GRI standards	EPRA BPRs	Total Emissions (Abs)			Emissions on a like-for-like basis (Lfl)		
			2022	2023	Change	2022	2023	Change
Coverage of the reporting scope by surface area (in m ²)			1,666,246	1,670,447		1,504,452		
Reporting scope coverage by surface area (in %)			91%	91%		84%		
Reporting scope in number of applicable properties			271/302	288/308		251/293		
Proportion of estimated data			0%	0%	Change	0%	Change	
Carbon intensity (in kgCO₂e/m²/year)	305-4	GHG -Dir-Abs	25.1	24.9	-1.0%	25.4	24.5	-3.5%
GHG Protocol		EPRA BPRs						
Scope 1 – Total direct emissions (in tCO ₂ e)	305-1	GHG -Dir-Abs	16,917	17,463	3.2%	15,744	15,849	0.7%
Scope 2 – Total indirect emissions (in tCO ₂ e)	305-2	GHG -Indir-Abs	24,916	24,062	-3.4%	22,440	20,985	-6.5%
Scope 3 – Other emissions		GHG -Indir-Abs	0	0		0	0	
Total emissions (in tCO ₂ e/year)			41,832	41,525		38,185	36,834	
CHANGE IN CARBON EMISSIONS						-3.5%		

* This data takes into account the low level of emissions associated with green electricity contracts. With coefficients that do not take this into account, the total emissions of the assets would amount to 52,953 tCO₂e, with a carbon intensity of 31.7 kgCO₂e/m²/year.

Water – Total water consumption and water intensity ratio for buildings in use

The water used in the portfolio comes from a single source: municipal water supplies. Missing consumption figures were not included in the evaluation. According to the WRI Aqueduct map⁽¹⁾, 27.9% and 16.4% respectively of the surface water scope (i.e. 21.7% and 17.8% of water consumption in 2023) 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	2022	2023
Coverage of the reporting scope by surface area (in m ²)			1,702,313	1,625,193
Reporting scope coverage by surface area (in %)			93%	88%
Number of applicable properties			279/302	280/308
Water intensity (in m ³ /m ² /year)	CRE2	Water-Int	1.55	1.41
Total water consumption (in m ³)	303-1	Water-Abs	2,641,210	2,292,089
Estimated water consumption in vacant space (in m ³)			0	0
Estimated consumption in occupied areas for which data is not available (in m ³)			205,028	298,206
Total extrapolated water consumption (in m ³)			2,846,238	2,590,295
Water consumption - Like-for-like (Lfl)				
Coverage of the reporting scope by surface area (in m ²)			1,497,687	
Reporting scope coverage by surface area (in %)			83%	
Number of applicable properties			252/293	
Proportion of estimated data			0%	
Water intensity (in m ³ /m ² /year)			1.57	1.42
Like-for-like water consumption (in m ³)	303-1	Water-Lfl	2,349,101	2,133,264
CHANGE IN WATER CONSUMPTION INTENSITY			-9.2%	

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	2022	2023
Coverage of the reporting scope by surface area (in m ²)			630,416	562,649
Reporting scope coverage by surface area (in %)			34%	31%
Number of applicable properties			39/302	34/308
Proportion of estimated data			50%	42%
Total non-hazardous waste (in tonnes)	306-2	Waste-Abs	5,161	5,506
Total hazardous waste (in tonnes)	306-2		0	0
of which recycled, re-used or composted waste	306-2	Waste-Abs	1,366	2,172
in %			26%	39%
of which incinerated (including with energy recovery)	306-2	Waste-Abs	NC	NC
of which landfill	306-2	Waste-Abs	NC	NC
of which other disposal methods	306-2	Waste-Abs	NC	NC
Rate of selective collection			100%	100%
Total extrapolated production of waste (in tonnes)			15,018	17,973
Waste production – Like-for-like (Lfl)				
Coverage of the reporting scope by surface area (in m ²)			502,722	
Reporting scope coverage by surface area (in %)			28%	
Number of applicable properties			28/293	
Proportion of estimated data			55%	
Rate of selective collection			100%	100%
Total waste (in tonnes)	306-2	Waste-Lfl	3,977	4,694
Total hazardous waste (in tonnes)	306-2	Waste-Lfl	0	0
of which recycled, re-used or composted waste			1,296	1,938
in %			33%	41%
CHANGE IN TOTAL WASTE PRODUCTION			18.0%	

(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.

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	2022	2023
Coverage of the reporting scope by surface area (in m ²)			22,427	21,564
Reporting scope coverage by surface area (in %)			100%	100%
Number of applicable properties			6/6	6/6
Proportion of estimated data			0%	0%
Intensity (in kWhfe/m ² /year)	CRE1	Energy-Int	150	147
Intensity (in kWhfe/m ² /year)			212	197
Total direct energy (in kWhfe)	302-1	Fuel-Abs	499,389	483,757
Natural gas (<i>direct energy</i>) – non-renewable source	302-1	Fuel-Abs	499,389	483,757
Natural gas (<i>direct energy</i>) – renewable source			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
Total indirect energy	302-1	Elec-Abs	2,858,221	2,689,321
Electricity (<i>indirect energy</i>) – non-renewable source	302-1	Elec-Abs	1,079,117	1,098,815
Electricity (<i>indirect energy</i>) – renewable source			359,087	438,800
Renewable energy production	302-1	Elec-Abs	16,029	14,922
of which solar			16,029	14,922
District heating and cooling (<i>indirect energy</i>)	302-1	DH&C-Abs	1,436,046	1,151,706
Total energy consumption (in kWhfe)			3,357,610	3,173,078
Total energy (in GJ)			12,087	11,423
Total energy consumption (in kWhpe)			4,745,103	4,253,059
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)			4,745,103	4,253,059

	Total consumption (Abs)			Like-for-like (Lfl)		
	2022	2023	Change	2022	2023	Change
Coverage of the reporting scope by surface area (in m ²)	22,427	21,564			21,564	
Reporting scope coverage by surface area (in %)	100%	100%			100%	
Reporting scope in number of applicable properties	6/6	6/6			6/6	
Proportion of estimated data	0%	0%			0%	
Managed and paid by the Tenant						
Total Electricity (in kWh)	1,438,204	1,537,615	6.9%	1,456,200	1,537,615	5.6%
of which on a tenant submeter						
of which shared services	1,438,204	1,537,615	6.9%	1,456,200	1,537,615	5.6%
Total heating and cooling networks (in kWh)	1,436,046	1,151,706	-19.8%	1,426,887	1,151,706	-19.3%
of which on a tenant submeter						
of which shared services	1,436,046	1,151,706	-19.8%	1,426,887	1,151,706	-19.3%
Total Gas-Fuel oil-Wood (in kWh)	499,389	483,757	-3.1%	495,622	483,757	-2.4%
of which on a tenant submeter						
of which shared services	499,389	483,757	-3.1%	495,622	483,757	-2.4%
Intensity (in kWh/m²/year)				156.7	147.1	-6.1%

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)			
			2022	2023	Change	2022	2023	Change	
Coverage of the reporting scope by surface area (in m ²)			22,427	21,564			21,564		
Reporting scope coverage by surface area (in %)			100%	100%			100%		
Reporting scope in number of applicable properties			6/6	6/6			6/6		
Proportion of estimated data			0%	0%			0%		
Carbon intensity (in kgCO₂e/m²/year)	305-4	GHG-Int	20.0	20.3	1.9%	24.0	20.3	-15.2%	
GHG Protocol									
Scope 1 – Total direct emissions (in tCO ₂ e)	305-1	GHG -Dir-Abs	87	89	3.3%	GHG -Dir-Lfl	86	89	4.1%
Scope 2 – Total indirect emissions (in tCO ₂ e)	305-2	GHG -Indir-Abs	361	349	-3.3%	GHG -Indir-Lfl	432	349	-19.1%
Scope 3 – Other emissions (in tCO ₂ e)		GHG -Indir-Abs	0	0		GHG -Indir-Lfl	0	0	
Total emissions (in tCO ₂ e/year)			448	439			518	439	
CHANGE IN CARBON EMISSIONS				1.9%			-15.2%		

* 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 569 tCO₂e, with a carbon intensity of 26.4 kgCO₂e/m²/year.

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

Total water consumption (Abs)	GRI standards	EPRA BPRs	2022	2023
Coverage of the reporting scope by surface area (in m ²)			22,427	21,564
Reporting scope coverage by surface area (in %)			100%	100%
Number of applicable properties			6/6	6/6
Water intensity (in m ³ /m ² /year)	CRE2	Water-Int	0.18	0.24
Total water consumption (in m ³)	303-1	Water-Abs	3,951	5,240
Estimated water consumption on vacant areas			0	0
Estimated consumption in occupied areas for which data is not available (in m ³)			0	0
Total extrapolated water consumption (in m ³)			3,951	5,240
Water consumption – Like-for-like (Lfl)				
Coverage of the reporting scope by surface area (in m ²)			21,564	
Reporting scope coverage by surface area (in %)			100%	
Reporting scope in number of applicable properties			6/6	
Proportion of estimated data			0%	
Water intensity (in m ³ /m ² /year)			0.18	0.24
Like-for-like water consumption (in m ³)	303-1	Water-LfL	3,951	5,240
CHANGE IN WATER CONSUMPTION INTENSITY				32.6%

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	2022	2023
Coverage of the reporting scope by surface area (in m ²)			22,427	20,719
Reporting scope coverage by surface area (in %)			100%	96%
Number of applicable properties			6/6	5/6
Proportion of estimated data			90%	92%
Total waste (in tonnes)	306-2	Waste-Abs	387	192
of which recycled, re-used or composted waste	306-2	Waste-Abs	0	0
in %	306-2		162	106
of which incinerated (including with energy recovery)		Waste-Abs	41.7%	55%
of which landfill	306-2	Waste-Abs	NC	NC
of which other disposal methods	306-2	Waste-Abs	NC	NC
Rate of selective collection			100%	100%
Total extrapolated production of waste (in tonnes)			387	200
Waste production – Like-for-like (Lfl)				
Reporting scope coverage by surface area (in m ²)			20,719	
Reporting scope coverage by surface area (in %)			96%	
Number of applicable properties			5/6	
Proportion of estimated data			92%	
Total waste (in tonnes)	306-2	Waste-LfL	377	192
of which recycled, re-used or composted waste			160	106
in %			42%	55%
Change in waste production				-48.9%

3.7.1.8 Consolidated environmental data

	GRI	EPRA BPRs	Total operational control		Total Tertiary		Total Residential	
			2022	2023	2022	2023	2023	
Reporting scope coverage by surface area (in m ²)			574,892	648,603	2,891,588	2,818,958	2,756,716	
Coverage of scope in surface area (in %)			98%	100%	90%	91%	95%	
Coverage of scope (number of properties)			42/43	43/43	367/413	376/407	4807/4936	
Proportion of estimated data					-	1.8%	19%	
Intensity (kWhpe/m²/year)	CRE-1	Energy-Int	119.4	118.7	163.6	171.8	147.6	
Intensity (kWhpe/m²/year)			133.0	130.5	250.0	255.0	120.9	
Total direct energy (kWhfe)	302-1	Fuel-Abs	16,959,846	20,262,405	122,559,238	129,355,409	220,471,680	
Natural gas (direct energy) – non-renewable source	302-1	Fuel-Abs	8,843,818	9,570,687	110,742,124	115,002,234	210,718,570	
Natural gas (direct energy) – renewable source	302-1	Fuel-Abs	8,116,028	10,691,719	9,507,495	12,094,995	-	
Fuel oil (direct energy)	302-1	Fuel-Abs	-	-	2,309,619	2,258,180	8,871,286	
Wood (direct energy)	302-1	Fuel-Abs	-	-	-	-	881,823	
Total indirect energy (kWhfe)	302-1	Elec-Abs	51,674,926	56,728,572	350,529,744	354,889,073	186,426,204	
Electricity (indirect energy) – non-renewable source	302-1	Elec-Abs	5,102,178	6,181,384	201,962,883	199,793,511	9,532,522	
Electricity (indirect energy) – renewable source	302-1	Elec-Abs	18,715,174	24,750,890	72,615,313	88,562,763	-	
Renewable energy production	302-1	Elec-Abs	32,641	122,414	254,132	390,753	909,145	
District heating and cooling (indirect energy)	302-1	DH&C-Abs	27,890,214	25,796,298	76,205,680	66,532,798	176,893,683	
Total energy consumption (in kWhfe)			68,634,772	76,990,977	473,088,982	484,244,482	406,897,884	
i.e. Total energy (GJ)			247,085	277,168	1,703,120	1,743,280	1,464,832	
Total energy consumption (in kWhpe)			76,436,359	84,633,756	722,866,921	718,777,146	333,403,617	
Total measured and extrapolated energy consumption (in kWhpe)			77,767,203	84,633,756	806,504,958	750,260,871	350,476,154	
CARBON INTENSITY (kgCO₂e/m²/year)	305-4	GHG-Int	8.8	7.4	21.1	22.0	29.7	
Scope 1 – Total direct emissions (in tCO ₂ e)	305-1	GHG-Dir-Abs	1,542	1,771	20,403	21,991	45,012	
Scope 2 – Total indirect emissions (in tCO ₂ e)	305-2	GHG-Indir-Abs	3,521	3,012	40,637	37,095	27,575	
Scope 3 – Other emissions (in tCO ₂ e)		GHG-Indir-Abs	-	-	-	2,977	9,368	
Total emissions (tCO₂e/year)			5,063	4,783	61,039	62,062	81,955	
Emissions taking into account the carbon trajectory of operations by reintegrating extrapolations and upstream emissions from energy production)			5,151	4,783	91,991	80,690	77,185 ⁽¹⁾	
Coverage of the reporting scope (in m ²)			584,902	577,005	2,643,820	2,685,393	130,097	
Coverage of scope in surface area (in %)			100%	89%	82%	86%	91% of the panel	
WATER INTENSITY (m³/m²/year)	CRE2	Water-Int	0.38	0.39	1.14	1.00	1.12	
Total water consumption (in m³)	303-1	Water-Abs	223,873	222,923	3,007,266	2,687,267	159,389	
Total water consumption (in m ³)			223,873	241,899	3,553,376	3,079,476	3,238,629	
Reporting scope coverage by surface area (in m ²)			495,891	505,278	1,190,046	1,230,610	138,282	
Scope coverage (in %)			85%	78%	37%	40%	97% of the panel	
Total non-hazardous waste (in tonnes)	306-2		4,855	2,226.3	10,661	9,096	2,994	
of which % recycled			26%	33%	26%	37%	21%	

(1) Exclusion of retail space from the scope.

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 ²)	256,986	135,916	234,136			21,564	648,603	
Total surface area (reporting coverage in m ²)	523,475	369,335	234,136	2,756,716	1,670,447	21,564	648,603	5,575,674
Energy consumption for operational control (kWhfe)	30,725,647	15,859,559	25,956,502			3,092,500	75,634,208	
Energy consumption for operational control (kWhfe)	37,369,455	15,859,559	26,010,701			4,162,178	83,401,893	
Final energy intensity for operational control (kWhfe/m²/year)	119.6	116.7	110.9	N/A		143.4	116.6	N/A
Primary energy intensity for operational control (kWhfe/m²/year)	145.4	116.7	111.1			193.0	128.6	
Total energy consumption (in kWhfe)	78,148,460	59,509,337	36,124,388	336,310,362	295,996,078	3,092,500		809,181,126
Total energy consumption (in kWhfe)	120,665,194	93,797,464	40,358,923	275,565,678	451,703,181	4,162,178	N/A	986,252,618
Total final energy intensity of the portfolio (kWhfe/m²/year)	149.3	161.1	154.3	122.0	177.2	143.4		145.1
Total primary energy intensity of portfolio (kWhfe/m²/year)	230.5	254.0	172.4	100.0	270.4	193.0		176.9
Scope 1 – Total direct emissions (in tCO ₂ e)	1,086	482	0	0	0	85		1,653
Scope 2 – Total indirect emissions (in tCO ₂ e)	1,019	225	1,331	0	0	340		2,915
Scope 3 – Other emissions (in tCO ₂ e)	2,849	10,037	2,555	67,738	39,906	0		123,085
Total emissions (tCO ₂ e/year)	4,954	10,744	3,886	67,738	39,906	424		127,653
Carbon intensity (in kgCO₂e/m²/year)	9.5	29.1	16.6	24.6	23.9	19.7	7.04	22.9

3.7.2 Social indicators

3.7.2.1 Covivio ESU France

NUMBER OF EMPLOYEES	GRI STANDARDS	TOTAL	2021	2022	2023
		Total (including CAPs)	302	309	303
Total workforce broken down by gender		Men	43.0%	45.3%	42.2%
		Women	57.0%	54.7%	57.8%
		Permanent	92.7%	92.2%	90.4%
		Men	42.9%	44.2%	43.1%
		Women	57.1%	55.8%	56.9%
		Temporary	2.0%	1.0%	0.7%
Total workforce by type of employment contract broken down by gender		Men	0%	66.7%	50.0%
		Women	100%	33.3%	50.0%
		CAPs (Apprenticeship contracts)	5.3%	6.8%	8.9%
		Men	45.3%	57.1%	33.3%
		Women	54.7%	42.9%	66.7%
		Full time	92.7%	93.9%	94.1%
		Men	45.0%	46.9%	43.5%
		Women	55.0%	53.1%	56.5%
Total workforce by type of job broken down by gender		Part-time	7.3%	6.1%	5.9%
		Men	18.2%	21.1%	22.2%
		Women	81.8%	78.9%	77.8%
		Paris	74.5%	75.7%	74.9%
		Men	45.3%	46.6%	43.2%
		Women	54.7%	53.4%	56.8%
		Metz	20.2%	18.1%	19.1%
		Men	37.7%	42.9%	39.7%
		Women	62.3%	57.1%	60.3%
		Regional Offices	5.3%	6.1%	5.9%
		Men	31.3%	36.8%	38.9%
		Women	68.8%	63.2%	61.1%
		Managers	83.4%	83.8%	82.2%
		Men	44.4%	46.3%	44.2%
		Women	55.6%	53.7%	55.8%
		Supervisors	8.9%	8.4%	8.6%
		Men	22.2%	23.1%	30.8%
		Women	77.8%	76.9%	69.2%
		Employees	7.6%	7.8%	9.2%
		Men	52.2%	58.3%	35.7%
		Women	47.8%	41.7%	64.3%
Breakdown of managerial staff		Male managers	46.6%	45.3%	50.6%
		Female managers	53.4%	54.7%	49.4%
Breakdown of workforce by age group		Age < 30	18.2%	22.0%	21.5%
		30-50 years old	53.0%	49.5%	49.2%
		Age > 50	28.8%	28.5%	29.4%

NUMBER OF EMPLOYEES	GRI STANDARDS	TOTAL	2021	2022	2023
		Total permanent contract departures	25	32	31
Turnover of M/F personnel		Turnover rate of permanent contract departures	8.8%	11.4%	10.9%
		Men	3.9%	4.3%	6.0%
		Women	4.9%	7.1%	4.9%
Turnover by age group		Age < 30	2.5%	2.9%	5.3%
		30-50 years old	5.3%	7.1%	2.5%
		Age > 50	1.1%	1.4%	3.2%
Turnover by geographic area	401-1	Paris	7.1%	10%	10.2%
		Metz	1.4%	0.7%	0.4%
		Regional Offices	0.4%	0.7%	0.4%
Turnover rate of less than two years		Turnover rate related to permanent contract departures -2 years	7.9%	12.9%	10.0%
Level of incoming staff by contract type		Total new arrivals (first contract to staff excluding replacement caretaker staff)	53	67	52
		Total number of recruits on permanent contracts	22	38	20
		Of which conversion to permanent contract	9	6	4
		Youth Policy (summer jobs or apprentices)	16	23	28
		Medium temporary and temporary replacement contracts	6	6	4
Average number of hours of training per employee by gender and professional category	404-1	Per employee	18.7	21.0	17.9
		Per man	18.2	22.0	20.7
		Per woman	18.4	20.0	15.6
		Per manager	20.0	21.00	18.4
		Per supervisor	18.2	14.00	12.3
		Per employee	5.8	21.0	5.0
Percentage of employees receiving regular performance and career development reviews, by gender	404-3	Total	99.6%	98.9%	98.2%
		Per man	100%	98.4%	96.7%
		Per woman	99.4%	99.4%	99.3%
Absenteeism rate by gender		Total	2.2%	2.1%	2.7%
		Men	1.2%	1.0%	1.1%
		Women	2.9%	3.1%	3.9%
		Total	0.71%	0.00%	0.98%
Work accident rate by geographic area and by gender	403-2	Frequency rate	4.10	-	6.13
		Severity rate	0.09	-	0.27
		Men	0%	-	0%
		Women	0.7%	-	0.98%
		Paris	0.7%	-	0.98%
		Metz	0%	-	0%
		Regional Offices	0%	-	0%
Occupational illness rate by geographic zone and by gender		Total	0.3%	0.0%	0.0%
Percentage of all employees covered by collective agreements	102-41	%	100%	100%	100%

NUMBER OF EMPLOYEES	GRI STANDARDS	TOTAL	2021	2022	2023
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	Male base salary (av.) (excluding vocational training certificate contracts (CAPs) and suspension)	€69,753	€73,245	€77,760
		Female base salary (av.) (excluding vocational training certificate contracts (CAPs) and suspension)	€57,757	€59,728	€62,257
		Average F/M ratio (excl. apprentices and suspension)	0.83	0.82	0.80
		Base salary for men (median)		€60,000	€62,518
		Base salary for women (median)		€49,338	€49,000
		Median F/M ratio		0.82	0.78
		Base salary, male managers	€72,210	€75,798	€81,177
		Base salary, female managers	€62,499	€63,448	€65,589
		F/M ratio, managers	0.87	0.84	0.81
		Average base salary, male supervisors	€36,913	€36,069	€36,156
		Average base salary, female supervisors	€33,931	€35,348	€36,713
		F/M ratio, supervisors	0.92	0.98	1.02
		Base salary, male office staff	€30,665	€31,546	N/A
		Base salary, female office staff	€26,010	€33,999	N/A
		F/M ratio, office staff	0.85	1.08	N/A
		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%
Women	7.6%			5%	5%
Men	4.3%			3%	2%
Employees who took parental leave (part-time or full-time)	28.0%			27%	15%
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 (for full-time departures only) and are still employed 12 months later	100%			100%	100%
Women	100%			100%	100%
Men	NA			NA	NA
Percentage of total workforce represented in mixed Management-Employee Health and Safety Committees, monitoring and submitting opinions on the health and safety programme	403-1		100%	100%	100%
Employees with disabilities	Covivio indicator		1.3%	1.9%	1.7%
Percentage of employees having received training	Covivio indicator		85.0%	74%	78.1%
Payroll dedicated to training	Covivio indicator		4.08%	3.64%	3.75%
Internal mobility	Covivio indicator		19	9	6
Loans to personnel (% of employees who took out new loans compared to total staff)	Covivio indicator		0.4%	0.6%	0.7%
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	2021	2022	2023
		Total	99	104	101
Total workforce broken down by gender		Men	49.5%	51.0%	51.5%
		Women	50.5%	49.0%	48.5%
		Permanent	99.0%	96.2%	99.0%
		Men	49.0%	51.0%	52.0%
Total workforce by type of employment contract broken down by gender		Women	51.0%	49.0%	48.0%
		Temporary	1.0%	3.8%	1.0%
		Men	100%	50.0%	0.0%
		Women	0%	50.0%	100.0%
		CAP	0%	0%	0%
		Men	0%	0%	0%
		Women	0%	0%	0%
		Rome	40.4%	41.3%	39.6%
Total workforce reported by geographical area		Men	32.5%	32.6%	35.0%
		Women	67.5%	67.4%	65.0%
		Milan	58.6%	58.7%	60.4%
		Men	60.3%	63.9%	62.3%
		Women	39.7%	36.1%	37.7%
NUMBER OF EMPLOYEES	GRI STANDARDS	TOTAL	2021	2022	2023
		Full time	94.9%	96.2%	96.0%
		Men	52.1%	53.0%	53.6%
Total workforce by type of job broken down by gender		Women	47.9%	47.0%	46.4%
		Part-time	5.1%	3.8%	4.0%
		Men	0%	0.0%	0.0%
		Women	100%	100.0%	100%
		Managers	12.1%	9.6%	9.9%
		Men	58.3%	50.0%	50.0%
Total workforce by type of professional category reported by gender		Women	41.7%	50.0%	50.0%
		Non-manager	87.9%	90.4%	90.1%
		Men	48.3%	51.1%	51.6%
		Women	51.7%	48.9%	48%
Total workforce broken down by age group		Age < 30	6.1%	5.8%	5.9%
		30-50 years old	68.7%	66.3%	67.3%
		Aged over 50	25.3%	27.9%	26.7%
		Total departures	6	6	8
		of which temporary contracts	0%	0%	12.5%
Turnover of personnel broken down by gender, work contract and age group		Turnover of permanent contracts	6.5%	6.1%	7.0%
		Men	4.3%	4.1%	2.0%
		Women	2.2%	2.0%	5.0%
		Age < 30	1.1%	0%	0%
		30-50 years old	3.2%	6%	5%
		Aged over 50	2.2%	0%	2%
		Total new arrivals	11	11	5
		of which temporary contracts	9.1%	36.4%	20%
Recruitment rate broken down by gender, work contract and age group		Recruitment rate, permanent contracts	10.8%	7.1%	4.0%
		Men	6.5%	6.1%	2.0%
		Women	4.3%	1.0%	2.0%
		Age < 30	3.2%	0.0%	0.0%
		30-50 years old	7.5%	7.1%	4.0%
		Aged over 50	0%	0.0%	0.0%

NUMBER OF EMPLOYEES	GRI STANDARDS	TOTAL	2021	2022	2023		
		Total	27.5	28.0	25.9		
Average number of training hours per employee by gender and by professional category	404-1	Men	29.8	29.1	25.5		
		Women	24.6	26.9	26.3		
		Managers	34.3	25.4	23.9		
		Non-managers	26.2	28.3	26.1		
Proportion of employees given an annual performance and development appraisal interview, by gender	404-3	Total	93.9%	94.0%	94.0%		
		Men	93.8%	98.0%	94.2%		
		Women	94.0%	85.7%	93.8%		
Absenteeism rate		Total	1.0%	2.5%	1.7%		
		Men	0.6%	1.1%	0.91%		
Occupational illness rate		Women	0.5%	1.4%	2.3%		
		Total	0%	0%	0%		
Occupational accident rate reported by gender	403-2	Total	0%	0%	0%		
		Men	0%	0%	0%		
		Women	0%	0%	0%		
		Frequency rate	0	0%	0%		
		Severity rate	0	0%	0%		
Percentage of employees covered by a collective bargaining agreement	102-41	Total	100%	100%	100%		
		Female base salary (av.)	€52,101	€56,626	€56,617		
		Male base salary (av.)	€64,735	€66,671	€70,394		
		F/M ratio (excluding vocational training certificate contracts (CAPs) and suspension of contract)	0.80	0.85	0.80		
		Base salary for men (median)		€45,008	€43,858		
		Base salary for women (median)		€55,357	€60,001		
		Median F/M ratio		0.85	0.73		
		Female manager base salary	€134,471	€141,071	€134,671		
		Male manager base salary	€145,081	€185,000	€198,000		
		F/M manager ratio	0.93	0.85	0.68		
		Base salary female non-manager	€42,949	€46,807	€47,099		
		Base salary male non-manager	€51,344	€54,345	€56,819		
		F/M non-manager ratio	0.84	0.85	0.83		
		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%
Employees with disabilities	Covivio indicator	Total	4%	3.9%	4%		
Payroll dedicated to training	Covivio indicator	Total	0.92%	1.0%	1.0%		
Training rate	Covivio indicator	Total	74.7%	100%	100%		
Internal mobility (within a corporate entity)	Covivio indicator	Total	2	1	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 Germany

NUMBER OF EMPLOYEES	GRI STANDARDS	TOTAL	2021	2022	2023
		Total (including CAPs)	627	637	632
Total workforce broken down by gender		Men	53.3%	52.7%	52.7%
		Women	46.7%	47.3%	47.3%
		Permanent	91.4%	93.6%	93.7%
		Men	53.8%	52.9%	53.4%
		Women	46.2%	47.1%	46.6%
		Temporary	6.1%	4.6%	3.8%
Total workforce by type of employment contract broken down by gender		Men	42.1%	51.7%	29.2%
		Women	57.9%	48.3%	70.8%
		CAP	2.6%	1.9%	2.5%
		Men	62.5%	50.0%	62.5%
		Women	37.5%	50.0%	37.5%
		Oberhausen	54.7%	54.2%	54.4%
		Men	52.2%	51.3%	51.2%
		Women	47.8%	48.7%	48.8%
		Berlin	34.9%	36.9%	37.0%
Total workforce reported by geographical area		Men	55.7%	55.3%	55.6%
		Women	44.3%	44.7%	44.4%
		Other German cities	10.4%	8.9%	8.5%
		Men	50.8%	50.9%	50.0%
		Women	49.2%	49.1%	50.0%
		Full time	80.5%	84.0%	84.0%
Total workforce by type of job broken down by gender	102-8	Men	60.8%	60.2%	60.5%
		Women	39.2%	39.8%	39.5%
		Part-time	19.5%	16.0%	16.0%
		Men	22.1%	13.7%	11.9%
		Women	77.9%	86.3%	88.1%
NUMBER OF EMPLOYEES	GRI STANDARDS	TOTAL	2021	2022	2023
		Managers	11.5%	11.9%	13.8%
Total workforce by type of professional category reported by gender		Men	65.3%	63.2%	65.5%
		Women	34.7%	36.8%	34.5%
		Non-manager	88.5%	88.1%	86.2%
		Men	51.7%	51.3%	50.6%
		Women	48.3%	48.7%	49.4%
Total workforce broken down by age group		Age < 30	15.9%	15.5%	16.0%
		30-50 years old	53.4%	53.2%	53.6%
		Aged over 50	30.6%	31.2%	30.4%
Turnover of personnel broken down by gender, work contract and age group	401-1	Total departures	60	91	91
		of which temporary contracts	16.7%	15.4%	20.9%
		Turnover of permanent contracts	9.6%	13.4%	12.1%
		Men	5.6%	8.0%	6.5%
		Women	4.0%	5.4%	5.5%
		Age < 30	1.0%	1.9%	1.3%
		30-50 years old	4.8%	7.9%	6.4%
Aged over 50	3.9%	3.7%	4.4%		



NUMBER OF EMPLOYEES	GRI STANDARDS	TOTAL	2021	2022	2023
Recruitment rate broken down by gender, work contract and age group	401-1	Total new arrivals	80	100	73
		of which temporary contracts	15%	13%	16.4%
		Recruitment rate, permanent contracts	13.1%	15.2%	10.2%
		Men	8.5%	9.4%	5.4%
		Women	4.6%	5.8%	4.9%
		Age < 30	3%	4.0%	2.7%
Average number of hours of training per employee by gender and professional category	404-1	Total	17.1	21.5	23.5
		Men	16.3	22.4	25.2
		Women	17.9	20.6	21.5
		Managers	11.3	21.3	60.1
		Non-managers	18.4	21.5	15.7
Proportion of employees given an annual performance and development appraisal interview, by gender	404-3	Total	67.0%	69.6%	95.8%
		Men	72.1%	75.2%	96.8%
		Women	60.8%	63.3%	94.6%
Reported absenteeism rate by gender	403-2	Total	3.8%	5.2%	4.2%
		Men	3.2%	4.3%	4.0%
		Women	4.2%	6.2%	4.4%
Rate of occupational illnesses reported	403-2	Total	0%	0%	0%
		Total	1.75%	1.51%	1.35%
		Men	1.95%	0.63%	0.95%
Occupational accident rate reported by gender	403-2	Women	1.51%	2.14%	1.81%
		Frequency rate	7.81	5.97	5.81
		Severity rate	0.012	0.005	0.0017
Percentage of employees covered by a collective bargaining agreement	102-41	Total	93.0%	93.9%	94.5%
Ratio of basic salary and remuneration of women to men, by professional category	405-2	Female base salary (av.)	€49,986	€51,096	€52,559
		Male base salary (av.)	€58,255	€59,089	€60,452
		F/M ratio (excluding vocational training certificate contracts (CAPs) and suspension of contract)	0.86	0.86	0.87
		Base salary for men (median)		€49,520	€51,000
		Base salary for women (median)		€54,000	€56,040
		Median F/M ratio		0.92	0.91
		Female manager base salary	€75,810	€78,138	€77,206
		Male manager base salary	€86,508	€88,776	€86,204
		F/M manager ratio	0.88	0.88	0.90
		Base salary female non-manager	€47,291	€48,291	€49,756
Base salary male non-manager	€54,293	€54,378	€55,184		
F/M non-manager ratio	0.87	0.89	0.90		

NUMBER OF EMPLOYEES	GRI STANDARDS	TOTAL	2021	2022	2023
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)	20	6.0%	3.2%
		Men	7	36.1%	68.4%
		Women	13	63.9%	31.6%
		Employees who have exercised their right to parental leave (full-time or part-time)	19	100%	100%
		Men	6	36.1%	68.4%
		Women	13	63.9%	31.6%
		Return rate after parental leave (full-time only)	14	66.7%	100%
		Men	6	58.3%	65.0%
		Women	8	41.7%	35.0%
		Retention rate following parental leave (12 months following return)	8	38.9%	84.2%
		Men	4	42.9%	75.0%
		Women	4	57.1%	25.0%
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%
Employees with disabilities	Covivio indicator	Total	4%	6.1%	5.5%
Payroll dedicated to training	Covivio indicator	Total	0.8%	4%	2.14%
Training rate	Covivio indicator	Total	37.6%	68%	72%
Internal mobility (within a corporate entity)	Covivio indicator	Total	18	19	8
Loans to personnel (% of employees who took out new loans compared to total staff)	Covivio indicator	Total	0.6%	0.8%	1.3%
Works Council grants	Covivio indicator	Total	0.2%	0.3%	0.3%

3.7.2.4 Group consolidated

Number of employees	GRI STANDARDS	Total	2021	2022	2023
		Total (including CAPs)	1,028	1,050	1,036
Total workforce broken down by gender		Men	513	529	513
		Women	515	521	523
		Permanent	951	981	966
		Men	476	492	486
		Women	475	489	480
		Temporary	45	36	27
Total workforce by type of employment contract broken down by gender		Men	17	19	8
		Women	28	17	19
		CAP	32	33	43
		Men	20	18	19
		Women	12	15	24
		Main site 1 (Paris / Milan / Oberhausen)	627	622	611
		Men	334	300	288
		Women	293	322	323
		Main site 2 (Metz / Rome / Berlin)	302	352	353
Total workforce reported by geographical area		Men	130	193	191
		Women	172	159	162
	102-8	Other locations	99	76	72
		Men	49	36	34
		Women	50	40	38
		Full time	879	925	913
		Men	482	511	497
		Women	397	414	416
Total workforce by type of job broken down by gender		Part-time	149	125	123
		Men	31	18	16
		Women	118	107	107
		Managers	157	157	174
		Men	88	89	101
		Women	69	68	73
Total workforce by type of professional category reported by gender		Non-manager	871	893	862
		Men	425	440	412
		Women	446	453	450
Total workforce broken down by age group		Age < 30	161	173	172
		30-50 years old	563	561	556
		Aged over 50	304	316	308

Number of employees	GRI STANDARDS	Total	2021	2022	2023
Turnover of personnel broken down by gender, work contract and age group	401-1	Total departures	103	135	133
		of which temporary contracts	21.4%	14.8%	17.3%
		Turnover of permanent contracts	9.05%	12.1%	11.2%
		Men	4.9%	6.5%	5.9%
		Women	4.1%	5.6%	5.3%
		Age < 30	1.5%	2.0%	2.3%
		30-50 years old	4.8%	7.5%	5.1%
		Aged over 50	2.8%	2.6%	3.8%
		Total new arrivals	138	178	130
		of which temporary contracts	27.5%	25.8%	34.6%
Recruitment rate broken down by gender, work contract and age group	401-1	Recruitment rate, permanent contracts	11.17%	13.9%	8.7%
		Men	6.5%	8.3%	4.4%
		Women	4.7%	5.6%	4.3%
		Age < 30	3.2%	5.0%	2.4%
		30-50 years old	6.9%	6.8%	5.1%
		Aged over 50	1.0%	2.0%	1.1%
		Total	19.3	22.2	22.1
Average number of hours of training per employee by gender and professional category	404-1	Men	19.0	23.2	23.8
		Women	19.0	21.3	20.4
		Managers	17.9	21.8	43.0
		Non-managers	17.8	21.2	15.8
Proportion of employees given an annual performance and development appraisal interview, by gender	404-3	Total (Group weighted average)	79.4%	80.6%	96.3%
		Men	81.3%	83.5%	96.5%
		Women	77.3%	77.3%	96.0%
Reported absenteeism rate by gender	403-2	Total	3.0%	4.0%	3.5%
		Men	2.5%	3.1%	3.0%
		Women	3.4%	4.7%	4.1%
Rate of occupational illnesses reported	403-2	Total	0.1%	0.0%	0.0%
		Total	1.1%	0.9%	1.1%
		Men	1.3%	0.4%	0.6%
Occupational accident rate reported by gender	403-2	Women	0.9%	1.2%	1.0%
		Frequency rate	5.91	3.6270	5.298
		Severity rate	0.0976	0.0304	0.180
Percentage of employees covered by a collective bargaining agreement	102-41	Total	95.8%	96.3%	96.6%
Ratio of basic salary and remuneration of women to men, by professional category	405-2	Average F/M salary ratio (excluding vocational training certificate contracts (CAPs) and suspension of contract) (Group weighted average)	0.85	0.85	0.85
		Median F/M salary ratio (excluding vocational training certificate contracts (CAPs) and suspension of contract) (Group weighted average)		0.89	0.86
		F/M manager ratio	0.88	0.88	0.87
		F/M non-manager ratio	0.87	0.87	0.88
Payroll dedicated to training	Covivio indicator	Total	1.8%	3.6%	2.5%
Training rate	Covivio indicator	Total	55.3%	73%	77%
Internal mobility (within a corporate entity)	Covivio indicator	Total	37	29	15
Loans to personnel (% of employees who took out new loans compared to total staff)	Covivio indicator	Total	0.5%	0.6%	1.0%

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 revenue	Share of revenue	Substantial contribution criterion					
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
EUR	%								
A. Activities eligible for taxonomy									
A.1. Environmentally sustainable activities (aligned with taxonomy)									
Construction of new buildings	CCM - 71	1,508,000	0.12%	YES					
Renovation of existing buildings	CCM - 72	925,000	0.07%	YES					
Acquisition and ownership of buildings	CCM - 77	305,102,602	24.0%	YES					
Electricity production using solar photovoltaic technology	CCM - 4.1	473,000	0.04%	YES					
Revenue from environmentally sustainable activities (A.1)		308,009,602	24.2%	24.2%	-	-	-	-	-
of which enabling		-	0%	0%	-	-	-	-	-
of which transitional		925,000	0.07%						
A.2. Activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy)									
Construction of new buildings	CCM - 71 Circular economy - 3.1*	7974,000	0.6%	EL	N	N	EL	N	N
Acquisition and ownership of buildings	CCM - 77	630,100,978	49.6%	EL	N	N	N	N	N
Hotels, tourist accommodation, campsites and similar accommodation	Biodiversity - 2.1*	291,495,298	22.9%	N	N	N	N	N	EL
Revenue from activities that are taxonomy eligible but not environmentally sustainable (not aligned with taxonomy) (A.2)		929,570,275	73.2%	%	%	%	%	%	%
Revenue from activities not eligible for taxonomy (A)		1,237,578,877	97.4%	%	%	%	%	%	%
B. Activities not eligible for taxonomy									
Revenue from activities not eligible for taxonomy (B)		€32,623,000	2.6%						
Total A + B		€1,270,201,877	100%						

* Only the eligibility calculation is required this year for the other four environmental objectives.

DNSH criteria (Do No Significant Harm)							Share of revenue aligned (A.1) or eligible (A.2) for taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)
Climate change mitigation	Climate change adaptation	Water 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	%		
	YES	YES	YES	YES	YES	YES	0.03%		
	YES	YES	YES	YES	YES	YES	0%		T
	YES	YES	YES	YES	YES	YES	21.70%		
	YES	YES	YES	YES	YES	YES	0.00%		
-							21.7%		
-							0%		
							0%		
							2.10%		
							54.70%		
							78,50%		

CCM = Climate Change Mitigation/CCA = Climate Change Adaptation



3.7.3.2 CAPEX

Economic activities	Code	Capital expenditure EUR	Share of capital expenditure %	Substantial contribution criterion					
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
				Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL
A. Activities eligible for taxonomy									
A.1. Environmentally sustainable activities (aligned with taxonomy)									
Renovation of existing buildings	CCM/CCA - 7.2	66,332,031	13.4%	Y	Y	N	N	N	N
Installation, maintenance and repair of energy efficiency equipment	CCM/CCA - 7.3	28,043,296	5.7%	Y	Y	N	N	N	N
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM / CCA - 7.5	533,634	0.1%	Y	Y	N	N	N	N
Installation, maintenance and repair of renewable energy technologies	CCM / CCA - 7.6	819,722	0.2%	Y	Y	N	N	N	N
Acquisition and ownership of buildings	CCM/CCA - 7.7	266,220,965	53.9%	Y	Y	N	N	N	N
Professional services related to building energy efficiency	CCM/CCA - 9.3	161,030	0.0%	Y	Y	N	N	N	N
Capital expenditure for environmentally sustainable activities (A.1)		362,110,678	73.3%	68.6%	73.3%	%	%	%	%
of which enabling		29,557,682	6.0%	6.0%	%	%	%	%	%
of which transitional		66,332,031	13.4%	13.4%					
A.2. Activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy)									
Acquisition and ownership of buildings	CCM/CCA - 7.7	132,193,492	26.7%	EL	EL	N	N	N	N
Capital expenditure for activities eligible for the taxonomy but not environmentally sustainable (A.2)		132,193,492	26.7%	%	%	%	%	%	%
Capital expenditure for activities eligible for the taxonomy (A)		494,304,171	100.0%	%	%	%	%	%	%
B. Activities not eligible for taxonomy									
Capital expenditure for activities not eligible for taxonomy			0%						
Total A + B		494,304,171	100%						

DNSH criteria (Do No Significant Harm)							Share of capital expenditure aligned (A.1) or eligible (A.2) for taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)
Climate change mitigation	Climate change adaptation	Water 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	
	Y	Y	Y	Y	Y	Y	10.40%		T
	Y	Y	Y	Y	Y	Y	2.80%	H	
	Y	Y	Y	Y	Y	Y	0.00%	H	
	Y	Y	Y	Y	Y	Y	0%	H	
	Y	Y	Y	Y	Y	Y	62%		
	Y	Y	Y	Y	Y	Y	0%	H	
	Y	Y	Y	Y	Y	Y	75.1%		
							2.8%		
							10.4%		
							%		
							%		
							%		

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.

3.7.3.3 OPEX

		Substantial contribution criterion							
Economic activities	Code	Operating expenses	Share of operating expenses	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
		EUR	%	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL
A. Activities eligible for taxonomy									
A.1. Environmentally sustainable activities (aligned with taxonomy)									
Operating expenses for environmentally sustainable activities (A.1)		NC	%	%	%	%	%	%	%
of which enabling			%	%	%	%	%	%	%
of which transitional			%						
A.2. Activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy)									
Operating expenses for activities eligible for taxonomy but not environmentally sustainable (A.2)		NC	%	%	%	%	%	%	%
Operating expenses for activities eligible for taxonomy but not environmentally sustainable (A.2)		NC	%	%	%	%	%	%	%
B. Activities not eligible for taxonomy									
Operating expenses for activities not eligible for taxonomy		NC	%						
Total A + B		628,101,030	100%						

DNSH criteria (Do No Significant Harm)							Share of operating expenses aligned (A.1) Or eligible (A.2) With taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)
Climate change mitigation	Climate change adaptation	Water 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	
							%		
							%		
							%		
							%		
							%		

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.

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
Respect for human rights	3.6.2
Fight against corruption	3.6.2.2
Impact of activities on climate change	3.3.3.1
Societal commitments to sustainable development	3.4.1
Circular economy	3.3.1.3
Combating food waste	3.3.2.5
Fight against discrimination and promotion of diversity	3.5.1.5
Collective agreements and working conditions	3.5.2.1

The provisions of the law of 23 October 2018 relating to the fight against tax evasion are taken into account in Covivio's risk review. Chapter 3.6.1.5 describes the policies and actions implemented to comply with the tax regulations of the countries in which Covivio operates. The list of consolidated companies is presented in Chapter 5.2.3.5 of this Document.

Considering the nature of Covivio's business, details of which can be found in this document and more particularly in its business model (3.2.5), it appears that the implications of the French Sustainable Food law of 30 October 2018 (combating food insecurity, respect for animal welfare and responsible, fair and sustainable food) are limited for the company.

In line with law no 2023-703 of 1 August 2023 amending Article L. 225-102-1 of the French Commercial Code aimed at promoting the nation-army link and supporting the commitment to the reserves, the Group provides for an authorisation of absence for reservist employees in the event that an employee declares themselves to the Human Resources Department. To date, this has no impact on the group's financial performance given the absence of employees declared to Covivio.

Topics and subtopics arising from the decree of 9 August 2017	Compliance with decree			
	France Offices	Italy Offices	Germany	Hotels in Europe
Employment				
Total workforce and breakdown of employees by gender, age and geographic area				
New hires and redundancies				
Remuneration and changes in remuneration	3.7.2.1	3.7.2.2	3.7.2.3	3.7.2.1
Organisation of work				
Organisation of working hours				
Absenteeism	3.7.2.1	3.7.2.2	3.7.2.3	3.7.2.1
Labour/management relations				
Organisation of staff communications, specifically employee information and consultation as well as negotiation procedures				
Analysis of collective labour agreements			3.5.2.1	
Health and safety				
Workplace health and safety conditions				
Analysis of workplace health and safety agreements signed with trade union organisations or employee representatives			3.5.2.1	
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
Diversity and equal opportunities/equal treatment				
Policy established and steps taken to promote gender equality				
Policy established and steps taken to promote hiring and integration of people with disabilities				
Policy established and steps taken to combat discrimination			3.5.2.4	
Promotion of and compliance with the provisions of the fundamental ILO conventions				
Freedom of association and the right to collective bargaining			3.5.2.1	

Topics and subtopics arising from the decree of 9 August 2017	Compliance with decree			
	France Offices	Italy Offices	Germany	Hotels in Europe
The elimination of discrimination with respect of employment and occupation			3.5.15	
The elimination of forced or compulsory labour				
The effective abolition of child labour			3.5.14	
General environmental policy				
Company organisation to take environmental issues into account and processes in place for environmental evaluation and certification, where applicable			3.2.5.1	
Employee environmental protection training and information			3.5.2.2.3	
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	
Pollution and waste management				
Measures to prevent, reduce or remedy discharges into the water, air and soil that have serious environmental impacts			3.3.3.3	
Consideration of any form of pollution specific to a particular activity, especially noise and light pollution			3.3.3.3.2	
Circular economy, waste prevention and management				
Measures to prevent, recycle, reuse, and otherwise reclaim and eliminate waste				
Measures implemented to combat food waste			3.3.2.5	
Sustainable use of resources				
Water consumption and supply based on local constraints			3.3.2.4	
Consumption of raw materials and steps taken to improve efficiency of use			3.3.1.2	
Energy consumption, steps taken to improve energy efficiency and the use of renewable energy			3.3.2.2	
Land use			3.3.3.2	
Climate change				
Facilities emitting significant amounts of greenhouse gases			3.3.2.3	
Climate change adaptation impacts			3.3.3.1	
Voluntary medium- and long-term GHG reduction targets and resources implemented			3.2.6	
Protection of biodiversity				
Steps taken to promote biodiversity			3.4.1.4	
Regional economic and social impact of the company's operations/Corporate commitments to sustainable development				
Employment and regional/local development			3.4.1.2.1	
Local and waterfront communities			3.4.1.2.2	
Relations and quality of dialogue with these individuals or organisations/stakeholders			3.4.1.1	
Partnership and sponsorship activities			3.4.1.3	
Sub-contracting and suppliers				
Consideration of social and environmental issues in the company's purchasing policy				
Significance of subcontracting and consideration, in relationships with subcontractors and suppliers, of their social and environmental responsibility				
Consideration, in relationships with subcontractors and suppliers, of their social and corporate responsibility			3.4.2	
Fair business practices				
Actions taken to prevent corruption			3.6.2	
Steps taken to ensure consumer health and safety			3.3.3.3	
Human Rights				
Steps taken to support human rights			3.2.3.3	

Promotion of and compliance with the provisions of the fundamental ILO conventions

ILO's aim is for every person to have access to decent and productive work in conditions of freedom, equality, safety and dignity. Covivio and its subsidiaries apply all the ILO conventions (3.6.2). In addition, the countries in which they operate their business have adopted legislation that is influenced and guided by the conventions adopted by the ILO.

3.7.5 SASB Index – Real Estate Standards

Sustainability Disclosure Topics & Accounting metrics

Topic	Accounting Metric	Category	Unit of Measure	Code	Offices/ France	Offices/ Italy	Resi- dential/ Germany	Hotels/ Europe	Group
	Energy consumption data coverage as a percentage of total floor area, by property subsector	Quantitative	% by floor area	IF -RE-130a.1	3.71.1	3.71.2	3.71.3	3.71.4	3.3.2.2.1
	Total energy consumed by portfolio area with data coverage, percentage grid electricity, and percentage renewable, by property subsector	Quantitative	kWh, %	IF -RE-130a.2	3.71.1	3.71.2	3.71.3	3.71.4	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	3.71.1	3.71.2	3.71.3	3.71.4	N.C.
	Percentage of eligible portfolio that has an energy rating and is certified to energy performance standards, by property subsector	Quantitative	% by floor area	IF -RE-130a.4	(1) 3.3.2.2.3 (2) 3.3.1.3.1	(1) 3.3.2.2.3 (2) 3.3.1.3.1	(1) 3.3.2.2.3 (2) 3.3.1.3.1	(1) 3.3.2.2.3 (2) 3.3.1.3.1	(1) 3.3.2.2.3 (2) 3.3.1.3.1
Energy Management	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and analysis	N/A	IF -RE-130a.5	3.3.2.2	3.3.2.2	3.3.2.2	3.3.2.2	3.3.2.2
	Water withdrawal data coverage as a percentage of total floor area and floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Quantitative	% by floor area	IF -RE-140a.1	3.71.1	3.71.2	3.71.3	3.71.4	3.3.2.4.1
	Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water stress, by property subsector	Quantitative	m ³ , %	IF -RE-140a.2	3.71.1	3.71.2	3.71.3	3.71.4	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	3.71.1	3.71.2	3.71.3	3.71.4	3.71.7
Water Management	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
	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and associated leased floor area, by property subsector	Quantitative	% by floor area, m ²	IF -RE-410a.1	Depending on local regulation and on the types of leases				
	Percentage of tenants that are separately metered or submetered for grid electricity consumption and water withdrawals, by property subsector	Quantitative	% by floor area	IF -RE-410a.2	3.71.1	3.71.2	3.71.3	N.A.	N.A.
Management of tenant sustainability impacts	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Discussion and analysis	N/A	IF -RE-410a.3					3.4.3.3
	Area of properties located in 100-year flood zones, by property subsector	Quantitative	m ²	IF -RE-450a.1					3.3.3.1
Climate change adaptation	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	99	84	22	41,100 units	312	517 & 41,100 residential units
Leasable floor area, by property subsector (including land plots)	Quantitative	m ²	IF -RE-000.A	1,046,232	916,575	369,638	2,596,269	43,430 ⁽¹⁾ rooms	4,928,714 m ² & 43,430 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	94.1%	98.7%	86.4%	99.2%	100%	96.6%

(1) 53,000 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) ⁽¹⁾	GRI 308-1 – Percentage of new suppliers that were screened using environmental criteria – see Chapter 3.4.2 GRI 414-1 – Percentage of new suppliers that were screened using social criteria – see Chapter 3.4.2
Biodiversity	Biodiversity	All portfolios (Int Imp + Ext Imp)	GRI 304-1 – Habitats protected or restored. GRI 304-2/GRI 304-3/GRI 304-4 – see Chapter 3.4.1.4
Climate change	Emissions	All portfolios (Int Imp + Ext Imp)	GRI 305-1 – Direct GHG emissions (Scope 1). GRI 305-2/GRI 305-5/GRI 305-7 – see GHG section of each activity, Chapter 3.71
Skills/Talent	Employment Training/education	Covivio ESU, Italy Offices, Covivio Immobiliens (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 3.72
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 3.71
Local development	Indirect economic impact	France Offices (Ext Imp)	GRI 203-1 – Development and impact of investments in infrastructure and support for services – see Chapter 3.4.1.2
Digital	Outside GRI Standards	All portfolios	Chapter 3.73
Diversity/Equality	Diversity and equal opportunity Equal remuneration for men and women Labour/management relations	Covivio ESU, Italy Offices, Covivio Immobiliens (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 3.72
Human Rights	Non-discrimination	Covivio ESU, Italy Offices, Covivio Immobiliens (Int Imp + Ext Imp)	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. CRE2 – Water intensity of buildings in operation – see Water data for each business provided in Chapter 3.71
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 3.71 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 – CRE5 – Land 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 3.4.1.2 CRE7 – Number of people voluntarily or involuntarily displaced and/or rehoused due to development, by project

(1) Int Imp = Internal Impact/Ext Imp = External Impact.



Independent third-party audit

3.8 Independent third-party audit

3.8.1 Verification of corporate, environmental and societal information

Financial year ending 31 December 2023

Independent third party's report on consolidated non-financial statement presented in the management report

To the Shareholders' Meeting,

In our capacity as an independent third party ("third party"), accredited by COFRAC (Accreditation COFRAC Inspection, no. 3-1681, scope available on www.cofrac.fr) and as a member of the network of one of the Statutory Auditors of your company ("Entity"), we carried out work to prepare a report expressing a limited assurance conclusion on the compliance of the consolidated Statement of Non-Financial Performance for the financial year ended 31 December 2023 (the "Statement") with Article R 225-105 of the French Commercial Code and on the fairness of the information provided (recorded or extrapolated) pursuant to Article R. 225-105 I 3 and II of the French Commercial Code (hereinafter the "Information") prepared in accordance with the Entity's procedures (the "Guidelines"), presented in the management report pursuant to Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on the work done, as described in the "Nature and scope of work" section, and the information collected, we identified no material misstatement that would suggest the consolidated Statement of Non-Financial Performance fails to comply with the applicable regulations and that the Information, taken as a whole, is fairly presented in accordance with the Guidelines.

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used reference framework or established practices on which to evaluate and measure the Information allows the use of different but acceptable measurement techniques that may affect comparability between entities and over time.

Consequently, the Information must be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement and available on request at the Entity's head office.

Limitations inherent in the preparation of the Information

The Information may be subject to an uncertainty inherent to the state of scientific or economic knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it and presented in the Statement.

The Entity's responsibility

It is the management's responsibility to:

- select or establish appropriate criteria for the preparation of the Information;
- prepare a Statement in accordance with law and regulations, 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);
- prepare the Statement in accordance with the Entity's Guidelines as mentioned above;
- 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 by the Board of Directors

The Statement has been prepared by the Board of Directors.

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, with our own verification procedures (programme for verifying the Statement of Non-Financial Performance, of 7 July 2023) and the relevant professional doctrine of the *Compagnie Nationale des Commissaires aux Comptes*, including the technical opinion of the *Compagnie Nationale des Commissaires aux Comptes*, Intervention of the Statutory Auditor - Intervention of the independent third party - Statement of Non-Financial Performance, and international standard ISAE 3000⁽¹⁾ (revised).

Independence and quality control

Our independence is defined by the requirements of Article L. 821-28 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Means and resources

Our verification work mobilised the skills of five people and took place between October 2023 and March 2024, 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 five interviews with the people responsible for preparing the Statement, representing in particular the Sustainable Development and Human Resources 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 work we have done, exercising our professional judgement, allow us to arrive at a limited assurance conclusion;

- we obtained an understanding of all the entities within the scope of consolidation and of the principal risks to which they are exposed;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement covers each category of information provided for in Article L. 225-102-1 III of the French Commercial Code with regard to social and environmental matters as well as respect for human rights and the fight against corruption and tax evasion and, where applicable, includes an explanation for the absence of any information required by Article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the information required by Article R. 225-105 II of the French Commercial Code where relevant to the principal risks;
- 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;

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

- 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;
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1. For certain risks (security/environmental safety/regulatory compliance, responsible supply chain, skills/attractiveness/diversity) our work was carried out at the level of the consolidating entity. For the other risks, work was carried out at both the consolidating entity and at a selection of entities listed below: Italy 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 the contributing entities listed above and covers between 10% and 100% of the consolidated data selected for these tests (10% of the workforce, 13% of the floor space, 15% of book value Group share, 100% of energy performance diagnostics done);
- 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, 18 March 2024

The 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	Recruitment measures implemented
Percentage 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	Covivio's commitments to diversity and equal pay
Number of internal mobilities	Measures implemented for the health, safety and professional balance of employees
Percentage of employees receiving an annual performance and development review	
Ratio of basic salary and remuneration of women to men	
Percentage of employees on permanent contracts	
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)	Management of health and environmental risks and regulatory compliance
Energy intensity (kWhfe/m ² /year and kWhpe/m ² /year) of the real estate portfolio	Measures taken to exceed construction standards and combat asset obsolescence
Carbon intensity (kgCO ₂ /m ² /year) of the real estate portfolio:	Results of asset certification measures
<ul style="list-style-type: none"> ● Scope 1 ● Scope 2 (market-based) ● Scope 3 including: <ul style="list-style-type: none"> ● emissions from the energy consumption of tenant areas of multi-tenant offices, single-tenant offices, hotels and residential in Germany; ● upstream emissions associated with energy consumption. 	The carbon trajectory developed for Covivio's activities, in line with the 1.5 and 2°C targets and validated by the Science Based Targets initiative
Water intensity (m ³ /m ² /year) of the portfolio	Measures taken to exceed construction standards and combat asset obsolescence
Percentage of sites benefiting from selective collection	
Percentage of sites monitored for health and environmental risks	
Rate of energy performance diagnostics carried out (France 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 Independent third party verification – Green Bonds Covivio

Independent report of one of the Statutory Auditors on compliance with environmental and social criteria for selection and monitoring of assets eligible, and on the value of the selected asset portfolio

To the Chief Executive Officer,

In our capacity as Statutory Auditor of Covivio ("the Company") and in response to your request, we present our report on the compliance of the assets selected for the sustainable bonds (the "Green Bonds") with the environmental and social criteria for selection and monitoring defined in the Green Bonds "Use of Proceeds" criteria published in May 2022 (the "Sustainable Bond Framework"⁽¹⁾) and the consistency of the value of these assets with the accounting records and underlying data.

Preparation of information by the company

As there is no common reporting framework or established set of practices for assessing and measuring sustainability information, a range of measurement techniques are acceptable, which can make it difficult to compare entities over time.

Therefore, information should be read and understood with due regard to the Sustainable Bond Framework available on the Company's website or on request.

Responsibility of the company

It is the responsibility of the company's Chief Executive Officer to establish the qualification and monitoring criteria defined in the *Sustainable Bond Framework*, to ensure that they are applied and to implement the internal control procedures that it deems necessary to establish information that is free from material misstatement, whether due to fraud or error.

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. 821-28 of the French Commercial Code.

In addition, we apply the International Standard on Quality Management 1 which involves defining and implementing a quality control system including documented policies and procedures to ensure compliance with ethical rules, professional standards and applicable law and regulations.

Responsibility of the Statutory Auditor

It is our role, based on our work to:

- express a limited assurance conclusion that the assets selected for the Green Bonds have been prepared, in all material respects, in accordance with the qualification and monitoring criteria defined in the "Sustainable Bond Framework";
- attest to the consistency of the accounts with the value of the portfolio of selected assets.

It is not our responsibility to assess the alignment of the company's Sustainable Bond Framework with the Green Bond Principles of the ICMA (International Capital Market Association).

We conducted our work in accordance with ISAE 3000 (revised) – Assurance engagements other than audits or reviews of historical financial information published by the IAASB (International Auditing and Assurance Standards Board).

We called, to assist us in performing our work, on our experts in sustainable development, under the responsibility of Mr Philippe Aubain, Partner.

1. Limited assurance report on compliance with environmental and social criteria for selection and monitoring

Nature and scope of work

We have planned and carried out our work taking into account the risk of material misstatement that would call into question the fact that the assets selected for the Sustainable Bonds were prepared, in all material respects, in accordance with the selection and monitoring criteria in the "Sustainable Bond Framework". Based on our professional judgement, we implemented the following procedures:

- We obtained an understanding of the procedures for qualifying and monitoring the assets selected for the Green Bonds in your company, and
- We assessed the compliance of the most significant assets with selection and monitoring criteria by interviewing the appropriate people in the company and/or by observing audit evidence.

The procedures performed for a limited assurance engagement are less extensive than those required for a reasonable assurance engagement. As a result, the level of assurance obtained from a limited assurance engagement is substantially lower than that which would have been obtained if a reasonable assurance engagement had been performed.

(1) May 2022 "Sustainable Bond Framework" press release on selection (Use of Proceeds) and monitoring (Reporting) criteria for Green Bonds: <https://www.covivio.eu/wp-content/uploads/sites/6/2023/08/Covivio-Sustainable-Bond-Framework.pdf>

Information or explanations on the Selection and Monitoring Criteria

- The Selection and Monitoring Criteria only cover environmental and social aspects of eligible assets and exclude their economic aspects. These Criteria are the minimum requirements to be met by eligible assets in order to be considered as "Green Bonds". They are related to construction and operating phases and the monitoring of assets. The company also publishes the confirmation of compliance with each criterion for the selected assets.
- Some of these criteria only apply and can only be verified once environmental annexes have been put in place with the tenants, a process that is under way for all assets related to the Green Bonds.

Conclusion

Based on the procedures we implemented, as described in the "Nature and scope of the work" section, and the information we collected, we identified no material misstatements that would call into question the fact that the assets for the Green Bonds were selected, in all material respects, in accordance with the selection and monitoring criteria defined in the "Sustainable Bond Framework".

2. Statement on the value of the selected portfolio assets

In our capacity as statutory auditor, we conducted jointly with Mazars, an audit of the consolidated financial statements of the company for the fiscal year ended 31 December 2023. 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 relevant professional doctrine of the *Compagnie Nationale des Commissaires aux Comptes*. Our work consisted, by sampling or other selection methods, in:

- obtaining an understanding of the procedures put in place by the company to determine the value of the portfolio of selected assets net of the matched external financial debt (Group share) on the basis of the information at 31 December 2023 (appraisal values and work budgets for the development portfolio);
- verifying that the value of the assets selected is consistent with the data underlying the consolidated financial statements for the fiscal year ended 31 December 2023;
- verifying that the external financial debt backing the selected assets is consistent with the data underlying the consolidated financial statements for the fiscal year ended 31 December 2023 (capital remaining due at 31 December 2023 on the external financial debt backing the asset portfolios, allocated to the selected assets on the basis of the LTV ratio of the corresponding portfolio);
- reconciling the Group's share of ownership, used to calculate the Group's share of the total value of the portfolio of selected assets net of the matched external debt with the data underlying the consolidated financial statements for the fiscal year ended 31 December 2023;
- verifying that the total value of the portfolio of selected assets net of the matched external financial debt (Group share) is €5.3 billion.

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, 18 March 2024

One of the Statutory Auditors

ERNST & YOUNG et Autres

Anne Herbein

Partner

3.8.3 Independent third-party verification – Green Bonds Covivio Hotels

Independent report of one of the Statutory Auditors on compliance with environmental and social criteria for selection and monitoring of assets eligible, and on the value of the selected asset portfolio.

To the Manager,

In our capacity as Statutory Auditor of Covivio Hotels (“the Company”) and in response to your request, we present our report on the compliance of the assets selected for the responsible obligations (the “Green Financing Bonds”) with the environmental and social criteria for selection and monitoring defined in the Green Financing Bonds “Use of Proceeds” criteria published in June 2023 (the “Green Financing Framework”⁽¹⁾) and the consistency of the value of these assets with the accounting records and underlying data.

Preparation of information by the company

As there is no common reporting framework or established set of practices for assessing and measuring sustainability information, a range of measurement techniques are acceptable, which can make it difficult to compare entities over time.

Therefore, information should be read and understood with due regard to the Green Financing Framework available on the Company’s website or on request.

Responsibility of the company

It is the responsibility of the company’s Chief Executive Officer to establish the selection and monitoring criteria defined in the Green Financing Framework, to ensure that they are applied and to implement the internal control procedures that it deems necessary to establish information that is free from material misstatement, whether due to fraud or error.

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. 821-28 of the French Commercial Code.

In addition, we apply the International Standard on Quality Management 1 which involves defining and implementing a quality control system including documented policies and procedures to ensure compliance with ethical rules, professional standards and applicable law and regulations.

Responsibility of the Statutory Auditor

It is our role, based on our work to:

- express a limited assurance conclusion that the assets selected for the Green Financing Bonds have been prepared, in all material respects, in accordance with the qualification and monitoring criteria defined in the “Green Financing Framework”;
- attest to the consistency of the accounts with the value of the portfolio of selected assets.

It is not our responsibility to assess the alignment of the company’s Green Financing Framework with Green Bond Principles of the ICMA (International Capital Market Association).

We conducted our work in accordance with ISAE 3000 (revised) – Assurance engagements other than audits or reviews of historical financial information published by the IAASB (International Auditing and Assurance Standards Board).

We called, to assist us in performing our work, on our experts in sustainable development, under the responsibility of Mr Philippe Aubain, Partner.

1. Limited assurance report on compliance with environmental and social criteria for selection and monitoring

Nature and scope of work

We have planned and carried out our work taking into account the risk of material misstatement that would call into question the fact that the assets selected for the Green Financing Bonds were prepared, in all material respects, in accordance with the selection and monitoring criteria in the “Green Financing Framework”. Based on our professional judgement, we implemented the following procedures:

- we obtained an understanding of the procedures for qualifying and monitoring the assets selected for the Green Financing Bonds in your company; and
- we assessed the compliance of the most significant assets with selection and monitoring criteria by interviewing the appropriate people in the company and/or by observing audit evidence.

The procedures performed for a limited assurance engagement are less extensive than those required for a reasonable assurance engagement. As a result, the level of assurance obtained from a limited assurance engagement is substantially lower than that which would have been obtained if a reasonable assurance engagement had been performed.

(1) June 2023 “Green Financing Framework” press release on selection (Use of Proceeds) and monitoring (Reporting) criteria for Green Financing Bonds: <https://www.covivio-hotels.fr/wp-content/uploads/sites/8/2023/10/Green-Financing-Framework.pdf>

Information or explanations on the Selection and Monitoring Criteria

- the Selection and Monitoring Criteria only cover environmental and social aspects of eligible assets and exclude their economic aspects. These Criteria are the minimum requirements to be met by eligible assets in order to be considered as "Green Bonds". They are related to construction and operating phases and the monitoring of assets. The company also publishes the confirmation of compliance with each criterion for the selected assets.
- some of these criteria only apply and can only be verified once environmental annexes have been put in place with the tenants, a process that is under way for all assets related to the Green Financing Bonds.

Conclusion

Based on the procedures we implemented, as described in the "Nature and scope of the work" section, and the information we collected, we identified no material misstatements that would call into question the fact that the assets for the Green Financing Bonds were selected, in all material respects, in accordance with the selection and monitoring criteria defined in the "Green Financing Framework".

2. Statement on the value of the selected portfolio assets

In our capacity as statutory auditor, we conducted jointly with Mazars, an audit of the consolidated financial statements of the company for the fiscal year ended 31 December 2023. 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 relevant professional doctrine of the *Compagnie Nationale des Commissaires aux Comptes*. Our work consisted, by sampling or other selection methods, in:

- obtaining an understanding of the procedures put in place by the company to determine the value of the portfolio of selected assets net of the matched external financial debt (Group share) on the basis of the information at 31 December 2023;
- verifying that the value of the assets selected is consistent with the data underlying the consolidated financial statements for the fiscal year ended 31 December 2023;
- verifying that the external financial debt backing the selected assets is consistent with the data underlying the consolidated financial statements for the fiscal year ended 31 December 2023 (capital remaining due at 31 December 2023 on the external financial debt backing the asset portfolios, allocated to the selected assets on the basis of the LTV ratio of the corresponding portfolio);
- reconciling the Group's share of ownership, used to calculate the Group's share of the total value of the portfolio of selected assets net of the matched external debt with the data underlying the consolidated financial statements for the fiscal year ended 31 December 2023;
- verify that the total value of the portfolio of selected assets net of the matched external financial debt (Group share) is €2.9 billion at 31 December 2023.

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, 18 March 2024

One of the Statutory Auditors

ERNST & YOUNG et Autres

Pierre Lejeune

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; a connected city, 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 order for our teams to contribute to our commitments, Covivio employees will be able to dedicate a solidarity day each year to support a societal project identified by the Foundation.

In 2020, in order to monitor these commitments associated with our Purpose, to challenge and renew them, Covivio will create a **Stakeholders Committee**, which will bring together clients, suppliers and partners, team representatives, shareholders, local authorities, urban planners, sociologists, etc. Each year, this Committee will make public the conclusions of its work on the monitoring of our objectives related to Covivio's Purpose, and its proposals for new commitments.



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