

# European Green Bond Factsheet



16 April 2025

**COVIVIO**

## Covivio S.A

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*This document and its contents are not subject to any approval or endorsement from ESMA or any other competent authority.*

### 1. General information

Date of publication of the European Green Bond factsheet: **16 April, 2025**

The legal name of the issuer: **Covivio S.A.**

Legal entity identifier of the issuer (LEI): **8156007F8FF7771AD104**

Website: Contact details and information for investors are available on Covivio's website: **Covivio – Contacts**

The identity and contact details of the external reviewer: **KPMG S.A., Tour Egho, 2 avenue Gambetta, 92400 Courbevoie**

The name of the competent authority that has approved the bond prospectus: **Autorité des Marchés Financiers ("AMF")**.

### 2. Important information

These bonds hold the designation 'European Green Bonds' or 'EuGBs' in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council (the "EuGB Regulation")<sup>1</sup>

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<sup>1</sup> Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>).

### 3. Environmental Strategy and Rationale

*Covivio commits to issue an impact report on the environmental impact of the use of the proceeds of the EuGBs, in accordance with Article 12(1) of the EuGB Regulation. The issuer intends to have such impact report(s) reviewed by an external reviewer, in accordance with Article 12(3) of the EuGB Regulation.*

*All elements included in this section stem from Covivio's 2024 Universal Registration Document. As such, in addition to the pre-issuance report's external review, the information included in this report has been reviewed by an independent third party*

#### **Overview**

Buildings represent **40% of the final European energy consumption** and **36% of GHG emissions related to energy**, making it a priority axis for decarbonisation.

As a leading actor in the European real estate market, Covivio is playing a key role in shaping the city of tomorrow. With a portfolio of €23.1 bn, the property developer and manager Group is active in the transition towards a more responsible and sustainable construction sector. Covivio develops, lets and operates offices, hotels and residential buildings in major European cities, where it implements sustainable and innovative projects.

Covivio's management of its portfolio is based on three strategic pillars: centrality, hospitality and sustainability. The first pillar is the location of its projects, with the company focusing on central locations in European capitals, mostly city centres. The second strategic pillar focuses on the company's service policy and hospitality approach. The third pillar focuses on sustainable development: Covivio plays an active role in supporting the transition of the real estate sector while creating a positive impact on cities.

Covivio's Corporate Social Responsibility strategy is based on four components: Sustainable buildings, Societal aspects, Social aspects and Governance:

1. On the *Sustainable Buildings* pillar, Covivio has deployed multiple ambitious initiatives, notably energy-efficiency policies, water usage and waste management commitments. Covivio has set ambitious targets, with a commitment to reduce by 40% its GHG emissions by 2030 vs. 2010 on the whole building life cycle. The science-based trajectory set at Group level has been validated by SBTi in 2022, under a 1.5°C scenario (scopes 1-2) and Well-below 2°C (Scope 3, including development). In 2024, Covivio published its first Nature Report, following the TNFD recommendations. It presents the result of a two-year work to design a comprehensive nature strategy going beyond the sole climate spectrum and better integrate biodiversity. In 2025, Covivio published an updated Nature Report, notably enriched with the biodiversity dimension, as well as a dedicated Environmental Policy report.
2. On *Societal* pillar, Covivio encourages eco-responsible practices, while promoting more accessible, inclusive, and sustainable cities. Covivio's societal commitments go beyond its business activities, as the company is attentive to its relations with external stakeholders, including customers and suppliers, and works in close collaboration with them to develop the most appropriate real estate solutions. In 2020, the Covivio Foundation was created to respond to the company's desire to take a more active part in the life of the city and thus contribute to better living together. It also echoes Covivio's purpose, "*Build sustainable relationships and well-being*", by focusing its action on projects that promote better equal opportunities in France, Germany and Italy.

3. As part of the *Social* pillar, Covivio has prioritized the development of its employees' skills through innovative policies, encouraged mobility and diversity, while fostering a positive work environment to develop, diversify, and retain the company's human capital. Covivio has also implemented various initiatives to promote fairness and equality at work, as well as an adequate work/life balance.
4. Covivio deployed a dedicated CSR Governance, with a strong emphasis on transparency, ethical behaviour, and regulatory compliance. The company has implemented several initiatives to mitigate risks of fraud and corruption, by ensuring that employees and all internal stakeholders follow the highest ethical standards. Each year, the Board of Directors reviews the Group's CSR strategy and approves this Statement of Non-Financial Performance.  
In 2021, Covivio Board of Directors created a CSR Committee to support carry out work on environmental, societal, and social responsibility and governance and to ensure that CSR issues are taken into account in the Group's strategy and its implementation.

Covivio's activities are contributing to the environmental objectives of the European Taxonomy, notably on *Climate Change Mitigation* and *Climate Change Adaptation*. As of YE2024, 98.9% of Covivio Group's revenue is eligible for the taxonomy and 32.6% is aligned. Covivio's activities with revenues aligned to the European Taxonomy are covered through:

- The construction of new buildings (Activity 7.1)
- The renovation of existing buildings (Activity 7.2)
- The Acquisition and ownership of buildings (Activity 7.7),
- The generation of electricity using photovoltaic technology (Activity 4.1)

Bonds issued under this factsheet are intended to **finance or refinance real estate fixed assets** owned by Covivio and/or developed for its own operations that are **aligned with the EU Taxonomy Activity 7.7**. As such, the bonds would substantially contribute to Covivio's *Climate Change Mitigation objective*, in line with Article 9 of the EU Regulation 2020/852.

For sake of clarification, in line with the EU Taxonomy guidelines from the EPRA F.A.Q.<sup>2</sup> and from the FAQ of the European Commission<sup>3</sup>, the Construction of New Buildings (Activity 7.1) **for own use** can be covered either under Section 7.1 "*Construction of new buildings*", or Section 7.7 "*Acquisition and ownership of buildings*". Therefore, Covivio has reported Activity 7.1 under Activity 7.7.

### **Link with the assets, turnover, CapEx, and OpEx key performance indicators**

In line with Covivio's 2024 Universal Registration Document, Acquisition and Ownership of buildings (Activity 7.7 of the EU Taxonomy) represents 73.5% of the Group's revenues, of which 43.7% are aligned with the taxonomy. As such, **32.1% of Covivio's revenue is related to activity 7.7 and aligned with the EU Taxonomy**, which represents €425.5 million from environmentally sustainable activities.

The proceeds of the EuGBs will contribute to finance the Group EU Taxonomy-aligned real estate assets. As of today, the issuer does not have available information to quantify the extent of the contribution of the Bonds.

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<sup>2</sup> [EPRA - Taxonomy Guidelines Q&A](#)

<sup>3</sup> [Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act establishing technical screening criteria for economic activities that contribute substantially to climate change mitigation or climate change adaptation and do no significant harm to other environmental objective](#)

### **Link to the Transition Plan:**

The proceeds of the EuGBs are intended to finance or refinance real estate fixed assets owned by Covivio and/or developed for its own operations that are aligned with the EU Taxonomy *Activity 7.7, Acquisition and Ownership of Buildings*. Therefore, the proceeds of EuGBs are intended to contribute to the funding of Covivio's transition objective, hence aligning the portfolio to a 1.5°C trajectory and contributing to the resilience of its real estate assets to Climate Change.

Covivio's published in 2024 its first Nature Report, aiming at aligning with the TCFD<sup>4</sup> recommendations on climate and TNFD<sup>5</sup> recommendations on nature, followed by an updated Nature Report in 2025.

Covivio has published a transition plan (which is included in the *Sustainability Report*, section 3.2.1.1. of the *Universal Registration Document* - see Covivio – Universal Registration Document - 2024) following the requirements of the Corporate Sustainability Reporting Directive (CSRD). The report outlines the company's GHG emissions reduction targets, as well as the implemented initiatives to mitigate climate-related risks.

**Securitization:** *Not applicable*

## **4. Intended Allocation of European Green Bonds proceeds**

### **• Intended allocation to Taxonomy-aligned economic activities**

An amount equals to the proceeds of EuGBs will be used to finance or re-finance in part, an Eligible EuGB Portfolio ("Eligible EuGB Portfolio"), that comprises fixed assets aligned to taxonomy-aligned economic activities.

The proceeds of the EuGBs will be allocated based on a portfolio approach, meaning that an amount equivalent to the proceeds of EuGBs will be earmarked for allocation to the Eligible EuGB Portfolio.

The annual allocation report which includes the potential change will be reviewed by an External Reviewer in line with Article 11(6) of the EuGB Regulation. If no change was made to the portfolio of assets and no asset in the portfolio was changed or was subject to a change in allocation during the period covered by the allocation report compared to the period covered by the previous allocation report, post-issuance review is not required. In that case, a statement regarding the absence of post-issuance review due to the absence of such changes will be included in the report.

100% of the proceeds of the EuGBs will be allocated to the acquisition and ownership of buildings, which is a taxonomy-aligned activity (7.7).

Based on fixed assets aligned to the taxonomy-aligned activity (7.7) as of year-end 2023, the estimated share of the proceeds of the EuGBs allocated to financing is approximately 15% and the estimated share of the proceeds of the EuGBs allocated to refinancing is approximately

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<sup>4</sup> Task Force on Climate-Related Financial Disclosures

<sup>5</sup> Task Force on Nature-related Financial Disclosures

85%. In accordance with Article 11(6) of Regulation (EU) 2023/2631, this distribution is subject to annual change and will be communicated in the allocation report.

The proceeds of the EuGBs will contribute to *Activity 7.7, Acquisition and Ownership of Buildings*, under the Environmental Objectives of *Climate Change Mitigation* in Article 9 of Regulation (EU) 2020/852. Under *Activity 7.7, Acquisition and Ownership of Buildings*, NACE L68 code is covered.

- **Intended allocation to specific taxonomy-aligned economic activities**

The proceeds of the EuGBs will not be allocated to enabling or transitional economic activity.

- **Intended allocation to economic activities not aligned with the technical screening criteria**

The proceeds of the EuGBs will not be allocated in accordance with Article 5 of Regulation (EU) 2023/2631 to activities which are not fully EU Taxonomy aligned. The proceeds of the EuGBs will be allocated in accordance with the EU Taxonomy alignment requirements.

- **Process and timeline for allocation**

**Timeline for allocation**

Under the portfolio approach, the proceeds of EuGBs are earmarked from the issuance date to an Eligible EuGB Portfolio.

**Process for allocation**

Covivio has set up a dedicated Green Bond Committee ('GBC') to identify and monitor the fixed assets aligned to EU Taxonomy Activity 7.7, Acquisition and Ownership of Buildings to be included in the Eligible EuGBs Portfolio. The GBC is comprised of members from the following members/teams/departments, but not limited to: Chief Sustainability Officer, Chief Financial Officer and Operations director.

The Green Bond Committee is relying on the Group's internal EU Taxonomy alignment process which is defined asset by asset on an annual basis in accordance with the Group's internal procedures (one specific to the EU Taxonomy and another to the collection of environmental data on assets). These procedures describe the steps for collecting, consolidating and verifying the information used to demonstrate the EU Taxonomy alignment of the assets. The EU Taxonomy indicators are then verified by an sustainability auditor third-party. The full process is described in the Sustainability Report included in Covivio's Universal Registration Document.

**Alignment to the European taxonomy**

Covivio implemented required processes to ensure that the projects selected are aligned with the requirements of the EU Taxonomy Delegated Acts on climate change mitigation (in particular, the Commission Delegated Regulation (EU) 2021/2139), including:

- The eligibility of the activity to EU Taxonomy Delegated Acts on climate change mitigation,

- The Substantial Contribution Criteria ('SCC'),
- The Do No Significant Harm criteria ('DNSH'),
- and the Minimum Social Safeguards ('MSS').

### **Substantial Contribution Criteria (SCC) for the Activity 7.7 – Acquisition/Ownership of Buildings**

- SCC #1: EPC A, or Top 15% EPC

For buildings built before 31 December 2020:

- The building has at least an Energy Performance Certificate (EPC) class A; or
  - It must belong to the regional top 15% in terms of primary energy consumption: Covivio relies here on the studies available to date and carried out at the national or European level, namely the OID<sup>6</sup> in France and the ESG Index Deepki<sup>7</sup> for other countries. Alternatively, the building demonstrates an EPC at least B for Italy and France<sup>8</sup>.
- SCC #2: Criteria applicable to activity 7.1 of the EU Taxonomy, applied to Activity 7.7

#### **SCC #2.1: NZEB -10%**

For buildings built after 31 December 2020, the building must demonstrate an achievement of the NZEB -10% threshold: in France, this is equivalent to RT2012 -10% or RE2020 depending on the dates of the building permit.

#### **SCC #2.2: Airtightness and thermal integrity test**

For buildings larger than 5000 m<sup>2</sup>, upon completion, the building resulting from the construction undergoes testing for airtightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative, where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing.

#### **SCC#2.3: Life cycle assessment**

For buildings larger than 5000 m<sup>2</sup>, the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.

- SCC #3: Energy management of buildings

In cases of large non-residential buildings (buildings larger than 5 000 m<sup>2</sup>, with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) they must be efficiently operated through energy performance monitoring and assessment. As such, Covivio ensures that these buildings are equipped with BMS (Building Management System) to control their energy consumption and that new non-residential buildings must have a LCA (Life Cycle Analysis) and **thermal study** at the time of construction.

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<sup>6</sup> <https://www.taloe.fr/ressources>

<sup>7</sup> <https://index-esg.com/>

<sup>8</sup> Based on studies on the total breakdown of EPC in the country showing that EPC A + B represent less than 15% of the national building stock, [Share of non-residential buildings with EPC labels A or B](#)



## **Do No Significant Harm for the Activity 7.7 – Acquisition/Ownership of Buildings**

- **Climate Change Adaptation**

Covivio identified the main risks that could affect the company's operations, which notably set climate change as a key risk based on its level of probability and impact. The company's initial CSR risk analysis was conducted in 2018, followed by a double materiality analysis carried out in 2023. According to MSCI's analysis of the physical climate risks, an estimated 0.2 to 0.5% of the Group's portfolio value is at risk. The company's physical risks analysis allows Covivio to assess the potential damages of physical risks until 2100 by focusing on coastal and river flooding, extreme cold and heat, violent winds from tropical storms and cyclones, as well as forest fires.

Covivio relied on the MSCI Climate Value At-Risk study carried out since 2020 at asset level. 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. The model is continuously evolving to integrate up to date scenario and new physical risks (such as pluvial flooding, water scarcity or extreme snowfall in the 2024 revision).

Each asset that is considered at risk by the model is analysed to identify what adaptative measures are already in place and what complementary measures can be implemented<sup>9</sup>.

### **Minimum Social Safeguards:**

Covivio has implemented due diligence procedures to identify, prevent, and mitigate actual or potential negative impacts related to its operations. To ensure the compliance of its procedures and policies with the Minimum Social Safeguards, the company also worked with an external third party. The analysis covered the following areas:

- 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).

Covivio has published documents and took commitments to align to OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on business and Human Rights, such as in the Group Ethics Charter and internal procedures, the Universal Registration Document, the Communication on Progress of the Global Compact, the Diversity Charter, the Responsible Procurement Charter or the recently published Human Rights Policy<sup>10</sup>.

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<sup>9</sup> Potential identified adaptative measures are listed for example in the Observatoire de l'Immobilier Durable guidelines for adaptative measures: 8691\_OID21\_Guide\_des\_actions\_adaptatives\_au\_changement\_climatique.pdf

<sup>10</sup> <https://www.covivio.eu/wp-content/uploads/sites/6/2024/12/2024-12-18-Politique-Droits-humains-de-Covivio-V3-Clean-ENG.pdf>



- Issuance costs

Covivio will fully allocate an amount equal to the proceeds of the EuGBs as indicated in the Final Terms of the relevant issue of European Green Bonds. Covivio will allocate the gross proceeds from the issuance of EU Green Bonds, without deduction of costs, to environmentally sustainable economic activities.

## 5. Environmental Impact of bonds proceeds

The information on the environmental impacts of the proceeds of the EuGBs will be provided in the post-issuance impact report, after the full allocation of the proceeds of the EuGBs, and at least once during the lifetime of the bonds, in accordance with Article 12(1) of Regulation (EU) 2023/2631.

To transparently communicate the effective environmental results achieved, Covivio will report only on the actual environmental impact of the proceeds of the EuGBs.

Examples of relevant impact metrics could include:

- Number of Buildings (re)financed;
- Total energy consumption and intensity;
- Avoided energy consumption;
- Total GHG emissions and intensity;
- Avoided GHG emissions;
- Total water consumption and intensity;

Based on the Eligible EuGB Portfolio as of FY2024, the following environmental impacts are available. As the portfolio is constituted of assets that have already achieved a very high level of performance, Covivio does not expect performance indicators to change materially over the next few years and therefore the environmental impacts represent an estimate of future impacts.

| Economic activity   | Number of assets in the Eligible Eu GB portfolio | Average energy consumption intensity | Average GHG emissions intensity                | Estimated avoided emissions <sup>11</sup> |
|---|--|--------------------------------------|--|---|
| 7.7 Acquisition and Ownership of buildings<br><br><i>Office</i> | 64   | 141.2 kWh/m <sup>2</sup> /year       | 11.0 kgeqCO <sub>2</sub> /m <sup>2</sup> /year | 5,471 tCO <sub>2e</sub> /year             |

<sup>11</sup> Estimated avoided emissions based on a comparison between average GHG emissions intensity of the Eligible EuGB Portfolio against ESG Deepki Index benchmark.

## 6. Information on reporting

Latest Universal Registration Document (FY2024 – published in 2025) which includes a dedicated chapter on Sustainability: [Covivio - Universal Registration Document - 2024](#)

Information on Covivio S.A: [Investors & shareholders - Covivio](#)

Information on Covivio's ESG ratings and the group's approach to sustainable finance: [Ratings & sustainable finance - Covivio](#)

The Allocation and Impact reports will be issued by Covivio S.A. in accordance with Article 11 of the EuGB Regulation.

All the relevant documents in line with Article 15 (1) of the Regulation 2023/2631 will be available on Covivio website: [Debt - Covivio](#).

The first reporting period starts on the European Green Bond's issuance date.

Allocation reports will be presented on an aggregated basis due to confidentiality and competitive reasons, however, Covivio will disclose the full list of assets financed/ refinanced on a best effort basis. Impact report(s) will only be presented on an aggregated basis due to confidentiality and competitive reasons.

## 7. CapEx plan

As Covivio S.A. will allocate the proceeds of the EuGBs to a portfolio of fixed assets, no CapEx plan is to be disclosed in accordance with Article 7 of the EuGB Regulation.

## 8. Other relevant information

*No additional information*