COVIVIO

Breakdown of Covivio's GHG emissions for the year 2023

Scope 1

- **1 771 tCO_2e** — Fuel and gas
- **303 tCO_2e** — Company cars
- **20 tCO_2e** — Refrigerants

Scope 2

- **3 012 tCO_2e** — Electricity and district heating and cooling networks

Scope 3

- **201 731 tCO_2e** — Emissions related to the construction and renovation of the assets
- **157 876 tCO_2e** — Energy consumption of all assets excluding "operational control" and upstream emissions related to energy production
- **2 908 tCO_2e** — Corporate purchased goods & services
- **251 tCO_2e** — Business travels
- **1 173 tCO_2e** — Commuting
- **1 229 tCO_2e** — Waste generated in operation
- **22 925 tCO_2e** — Other items calculated but not included in the trajectory: disposals, partnerships, routine maintenance of directly managed buildings

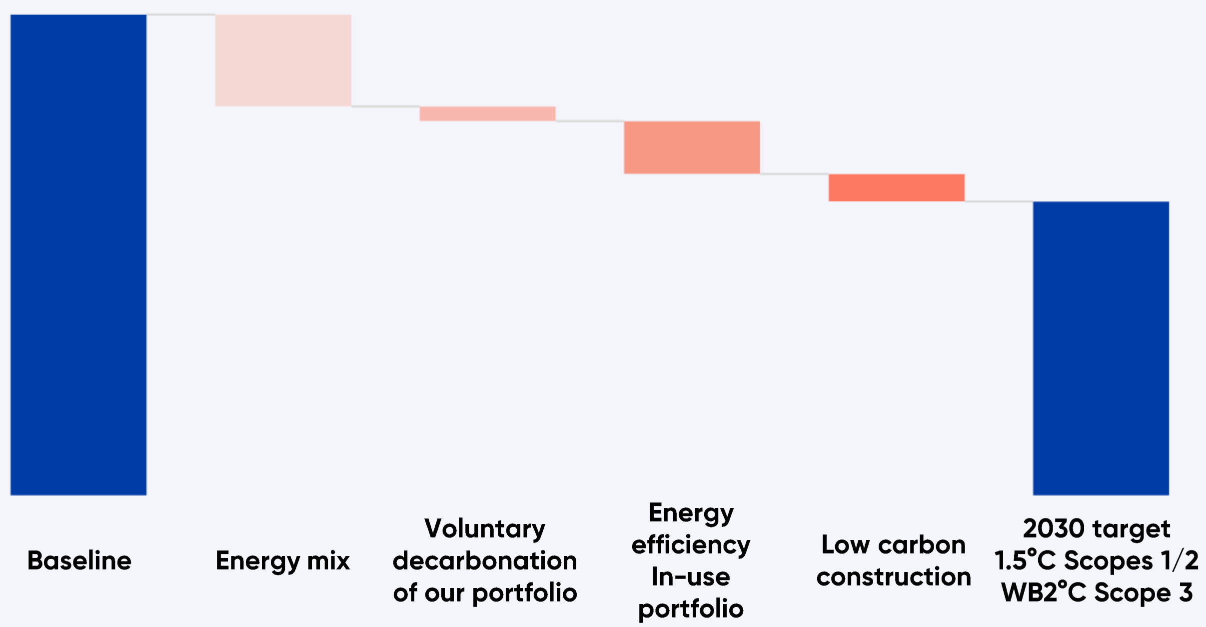
Items included in the Group's carbon trajectory (Fuel and gas; Electricity and district heating and cooling networks; Emissions related to the construction and renovation of the assets; Energy consumption of all assets excluding "operational control" and upstream emissions related to energy production)

Items analysed but not included, <10%. These items are also covered with the C4C project at corporate level

Decarbonization levers

To achieve a 40% reduction in its GHG emissions, Covivio has identified several levers including both in-use phase and new development. The success of this trajectory also relies on our capacity of interacting with stakeholders, starting with clients but also through our participation in dedicated working groups.

Main levers of decarbonization



These assumptions have been made considering scenarios of decarbonization of the national energy mixes.

By promoting renewable energies and the use of networks throughout our portfolio

This lever is directly connected to the CAPEX plan that has been estimated in 2022 (254M€ share group)

This mainly relies on the following objectives : 75% of French development / 50% of Italian-German development aiming at a low carbon label (BBCA label).

Methodology

Covivio mostly relies on the GHG Protocol and the emission factors that are officially recognised (of which mainly the Base Empreinte – ADEME) and suppliers emission factors for energy when available (market-based approach).
For each category, we precise if it is included in the carbon trajectory.

Scope 3 category	Description
1. Purchased goods and services	a) Calculated, included: emissions related to construction/renovation of buildings (based on our actual deliveries and the modelized data with our consultant CSTB, it includes the emissions of the building amortized in a 50 years period). It includes all posts related to the construction/renovation of buildings. *Supplier-specific method* b) Calculated, not included: emissions related to building maintenance, calculated as follow: based on a ratio of €/m^2 of maintenance per year calculated based on our directly managed offices, which can be translated into CO2 emissions thanks to the ADEME ratio of 170kgCO2/k€. We decided to exclude this from our carbon objectives since it does not represent a major lever of carbon reduction considering our activities. *Spend-based method* c) Corporate scope: Based on the total corporate carbon footprint analysis done with the help of an external consultant in the frame of our C4C project (Covivio 4 Climate). The factors used are coming from the Base Empreinte (with monetary ratio or quantity). *Average-data and spend-based method*
2. Capital goods	Calculated, not included: Based on accounting data, we have calculated the emissions related to capital goods by each relevant category: furniture, IT equipment, car fleet, building equipment. *Average spend-based method*
3. Fuel and energy related activities	Calculated, included: Upstream emission related to the energy consumption Upstream emissions on development projects are included in Purchased G&S (full LCA). *Average-data method*
4. Upstream transportation & distribution	Not applicable: Consideration that the upstream T&D is already included in the emission factors we used, at least for material categories
5. Waste generated in operations	Calculated, not included: Based on our waste reporting and then extrapolated for the buildings where we don't have the quantity of waste *Supplier-specific data*
6. Business travel	Calculated, not included: Based on the corporate carbon footprint analysis made with actual travel data from travel agencies or accounting. *Average-data method*

Scope 3 category	Description
7. Employee commuting	Calculated, not included: Based on the corporate carbon footprint analysis following a mobility study made on the corporate scope. *Average-data method*
8. Upstream leased assets	Not applicable: No upstream leased assets
9. Downstream transportation & distribution	Not applicable: No downstream transportation and distribution
10. Processing of sold products	Not applicable: No processing of sold products
11. Use of sold products	Calculated, not included: Direct-use phase emissions related to assets developed or renovated by Covivio and which are not amortized at the date of disposal (50 years assumption for new construction and 25 years for renovation). Data is based on the real reporting we have of our assets, including assumptions on the decarbonation of the energy mix in the future.
12. End-of-life treatment of sold products	Not applicable: No end of life, assumption that all our buildings will be restructured and then counted in the other scope categories as development projects.
13. Downstream leased assets	Calculated, included: Emissions related to the energy consumption of our non-operational control assets. All information related to the energy reporting of each portfolio is available in our Sustainability Report. This includes the perimeters that are covered with real data. Extrapolation are made on the surfaces where we do not have the information.
14. Franchises	Not applicable: No franchises
15. Investments	Calculated, excluded: This category represents the emissions related to the assets we owned through joint ventures with no operational control (20% ownership). This is based on real energy data and calculated in accordance with our reporting protocole.

The data presented here refers to full year 2023, all Sustainability information related to the Group is available in Covivio Annual Report on Sustainable Performance.
The report is subject to an independent third-party audit, with a moderate assurance level. The audit conclusion and the list of verified indicators is presented in section 3.8.1. The following carbon-related indicators are: energy intensity, carbon intensity and a qualitative review of the carbon trajectory developed for Covivio's activity, in line with the 1.5 and 2.°C targets and validated by the Science based Targets initiative.