

COVIVIO

United Nations Global Compact 2020 Communication on Progress

GC ADVANCED Level



COMMUNICATION ON
PROGRESS

This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

Covivio has been a signatory to the Global Compact since 2011. Each year, the company publishes its communication on progress in the fall. These COPs are based on the Group's annual publications, Universal Registration Documents and Declaration of Extra-Financial Performance in particular, which are available on Covivio's website. Similarly, third-party verifications (EY) under the CSR reporting as well as issued Green Bonds are published in the same documents and available on the Covivio website.

This Communication On Progress has been assessed during a peer review organized by the Global Compact Network France within the framework of the "GC Advanced Club" the November 19, 2020.

These documents are available to the following links:

<https://www.covivio.eu/en/profil/strategy/publication/> (« CSR Publications »)

2019 Annual Report on Sustainable Performance

<https://www.covivio.eu/en/wp-content/uploads/sites/3/2020/06/2019-annual-report-on-sustainable-performance.pdf>

2019 Universal Registration Document

<https://www.covivio.eu/en/wp-content/uploads/sites/3/2020/05/2019-universal-registration-document.pdf>

Covivio's COP are available on the Global Compact Website

<https://www.unglobalcompact.org/what-is-gc/participants/15495#cop>

and on the Covivio Website

<https://www.covivio.eu/en/profil/strategy/publication/>

Editorial by the CEO



As we publish this COP 2020, our countries and the global economy are facing a large-scale health crisis, which has been going on for several months and for a period that no one can determine. For some, this shock is only a foretaste of larger shocks that our civilization will be driven to meet as a result of climate change. Even if these two types of shocks differ, in practice they have consequences that simultaneously and in a nested way impact the economic, social, environmental and public health.

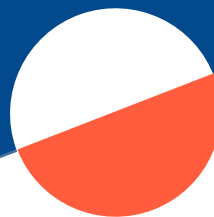
Focusing on the health and safety of its customers, employees and suppliers, Covivio has focused on implementing best practices internally and externally since the beginning of the Coronavirus outbreak. In addition, faced with the urgency of the situation, Covivio has made available several of its hotels to serve as emergency accommodation in order to accommodate in particular health care workers. After the crisis and the reopening of its franchise hotels, Covivio offered its hospitals in Metz, the historic birthplace of the company and a region particularly hit by the crisis, nearly 2,000 free nights in its establishments.

This health crisis, which has become an economic crisis, has once again confirmed the resilience of Covivio's model and the relevance of its CSR policy. At the end of 2019, it was enriched with the expression of Covivio's Purpose: «Build sustainable relationships and well-being». Covivio's role as a responsible real estate developer and owner, with all its stakeholders, is dedicated to this, as well as several concrete objectives. In 2020, Covivio created a Foundation to federate all our actions in favour of equal opportunities and the preservation of the environment. In addition, in order to follow up these commitments associated with our Raison d'être, to challenge and renew them, Covivio has also decided to create a Stakeholder Committee, bringing together customers, suppliers and partners, communities, planners, sociologists... Each year, this Committee will make public the conclusions of its work on the follow-up of our Raison d'être objectives, and its proposals for new commitments.

The following pages report on our group's multiple work on sustainable development over the past year, covering many of the United Nations' 17 Sustainable Development Goals (SDGs) to be achieved by 2030.

It is in this context, made up of uncertainties but also exciting projects, that I renew Covivio's commitment to respect the ten Principles of the Global Compact and to increase their influence in our sphere of influence.

Paris, November 6th, 2020



Christophe Kullmann

CEO

A handwritten signature in black ink, appearing to read 'C. Kullmann', written over a light gray dotted background.

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17 Sustainable Development Goals to change the world



At the sustainable development summit held in New York in September 2015, the 193 UN State Members officially ratified a new sustainable development program called "Transforming the world: the sustainable development program to be achieved by 2030".

Launched in January 2016, this program contains 17 objectives broken down into 169 targets which aim to tackle extreme poverty, inequality, social exclusion and climate change and biodiversity erosion.

These new sustainability standards¹ apply to states as well organisations that makes up the economic, social, and cultural network of the territories as they carry most of the responsibility associated with these challenges. Private companies have an important role to play in integrating these objectives through their overall strategies.

While investors are more likely to invest their capital in companies with the most sustainable business models, efforts to achieve the SDGs' ambitions by 2030 are on the decline, according to UN Secretary-General António Guterres. In 2020, this decline is compounded by the global COVID-19 pandemic, which is exacerbating existing inequalities and hitting the poorest and most vulnerable communities harder. Social, political, and economic inequalities have amplified the effects of the pandemic. On the economic front, this has led to a considerable increase in global unemployment and has significantly reduced the income of workers².

In 2020, 97 SBF 120 companies are rolling out the SDGs to their stakeholders, 20% more than in 2019, according to a study conducted by B&L Evolution in September 2020³.

A shared 2030 agenda

Global Compact signatory since 2011, Covivio explicitly relies on the UN's 17 SDGs to draft its Declaration of Extra-Financial Performance and CSR Action Plan, Communications on Progress (COP), Universal Registration Documents, etc.

Covivio's multi-year CSR objectives described in the reference document and in Covivio's sustainable development report are consistent with the UN 2030 objectives, various regulations Covivio has to comply with as part of other objectives it has set itself and the Paris December 2015 two degrees agreement objectives.

All the actions carried out by the Group and described in this COP have been assessed using both the SDGs and the 10 principles of the Global Compact.

The illustration below, available on the French Global Compact website shows the link between the 10 principles of the UN Global Compact and the 17 SDGs.

¹ <https://www.novethic.fr/actualite/entreprise-responsable/isr-rse/aucun-pays-n-est-sur-la-bonne-voie-pour-atteindre-les-odd-d-ici-2030-146078.html>

² Baromètre "Les Français et les ODD", 4D - WECF France - IFOP, 2019

³ Etude B&L Evolution « 5 ans après, comment les entreprises se saisissent des ODD ? »

THE TEN PRINCIPLES

of the United Nations Global Compact



- 1 Support and respect the protection of internationally proclaimed human rights.
- 2 Not be complicit in human rights abuses.
- 3 Uphold the freedom of association and the effective recognition of the right to collective bargaining.
- 4 Support the elimination of all forms of forced and compulsory labour.
- 5 Support the effective abolition of child labour.
- 6 Support the elimination of discrimination in respect of employment and occupation.
- 7 Support a precautionary approach to environmental challenges.
- 8 Undertake initiatives to promote greater environmental responsibility.
- 9 Encourage the development and diffusion of environmentally friendly technologies.
- 10 Work against corruption in all its forms, including extortion and bribery.



Source: UNGC

The value of sharing principles

Source: <https://www.globalcompact-france.org/documents/concordance-10-principes-et-odd-88>

8 key SDGs for Covivio

The internal analysis carried out in 2018 throughout the Group and its activities helped identify the 8 most important SDGs for Covivio. This study relied on the materiality analysis mentioned above and detailed on page 21 of the 2019 Annual Report on Sustainable Performance, by matching it with the UN SDGs. It shows that the SDGs having the most impact on Covivio and simultaneously those on which Covivio has the most capacity for action are the following:



Beyond those 8 SDGs, the actions carried out by Covivio have contributed positively to most of the other SDGs in different ways as shown in the action plan detailed on pages 26 to 31 of the 2019 Annual Report on Sustainable Performance and on the in Appendix 1 of this document.

APPROPRIATION OF THE 8 MAJOR SDGS BY COVIVIO

3 - GOOD HEALTH AND WELL-BEING:

provide the occupants of Covivio's buildings, as well as its own employees, with spaces that promote comfort and enjoyment of life, based in particular on the choice of materials, layout and surface optimisation, which have a positive impact on well-being, work capacity, attraction of talents and health.

Target example:

3.9 – By 2030, dramatically reduce the number of deaths and illnesses from hazardous chemicals, pollution and contamination of air, water and soil. (p. 65)

7 - AFFORDABLE AND CLEAN ENERGY:

pursue an ambitious policy to reduce energy consumption (through certifications, green electricity contracts, etc.) and participate in working groups to gradually integrate concrete solutions to energy transition challenges into buildings.

Target example:

7.2 – By 2030, significantly increase the share of renewable energy. (p. 50-53)

8 - DECENT WORK AND ECONOMIC GROWTH:

participate in the dynamism and economic growth of communities by supporting several thousand jobs in Europe through its various businesses.

Target example:

8.5 – By 2030, achieve full and productive employment and ensure all women and men, including young people and persons with disabilities, decent work and equal pay for work of equal value. (p. 103)

9 - INDUSTRY, INNOVATION AND INFRASTRUCTURE:

be part of a more sustainable and resilient urban vision by designing and renovating 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.

Target example:

9.1 – Establish a high-quality, reliable, sustainable and resilient infrastructure, including regional and transboundary infrastructure, to support economic development and human well-being, with a focus on universal, affordable and fair access. (p. 38)

11 - SUSTAINABLE CITIES AND COMMUNITIES:

create responsible real estate and promote more resilient and inclusive cities by being a player in the construction and growth of major European cities.

Target example:

11.6 – By 2030, reduce the negative environmental impact of cities per inhabitant, by paying particular attention to air quality and municipal waste management. (p. 48)

12 - RESPONSIBLE CONSUMPTION AND PRODUCTION:

undertake, through development and asset management activities and through the supply chain, to produce and consume responsibly.

Target example:

12.6 – Encourage companies, especially large and transnational corporations, to adopt sustainable practices and include sustainability information in reports. (p. 86)

13 - CLIMATE ACTION:

adopt a global vision to reduce the carbon and building footprints at each stage of their life cycle.

Target example:

13.2 – Incorporate climate change measures into national policies, strategies and planning. (p. 64)

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 the European level.

Target example:

15.5 – Urgently take vigorous measures to reduce the degradation of the natural environment, halt the loss of biodiversity and, by 2020, protect endangered species and prevent their extinction. (p. 82)

Further information: p14-15 2019 of the Annual Report on Sustainable Performance; the page numbers mentioned above are also references to this document.

1. Covivio as a model player in sustainable real estate

1.A. A European strategy

With €24 Billion worth of assets in Europe and a €8 Billion development pipeline, Covivio is the fifth largest asset manager in Europe. As a major player in the French and Italian office markets, the German residential market and the hotel market in Europe, Covivio helps organisations, hotel brands and local public bodies to achieve their objectives in terms of responsible attractiveness, transformation and performance.

To develop responsible, flexible real estate adapted to tenant and territorial strategies, Covivio's strategic plan is based on three pillars:

- Invest in large European cities;
- be present on the entire real estate chain, from the development of new buildings to the design of innovative services, such as the coworking deployed under the Wellio brand or the coliving initiated in Germany;
- maintain a client-centric culture, which is historically part of Covivio's DNA.

Covivio's strategic plan strengthens its European ambitions and its diversification, both in terms of countries (12) and products (3 activities), with a leading position in:

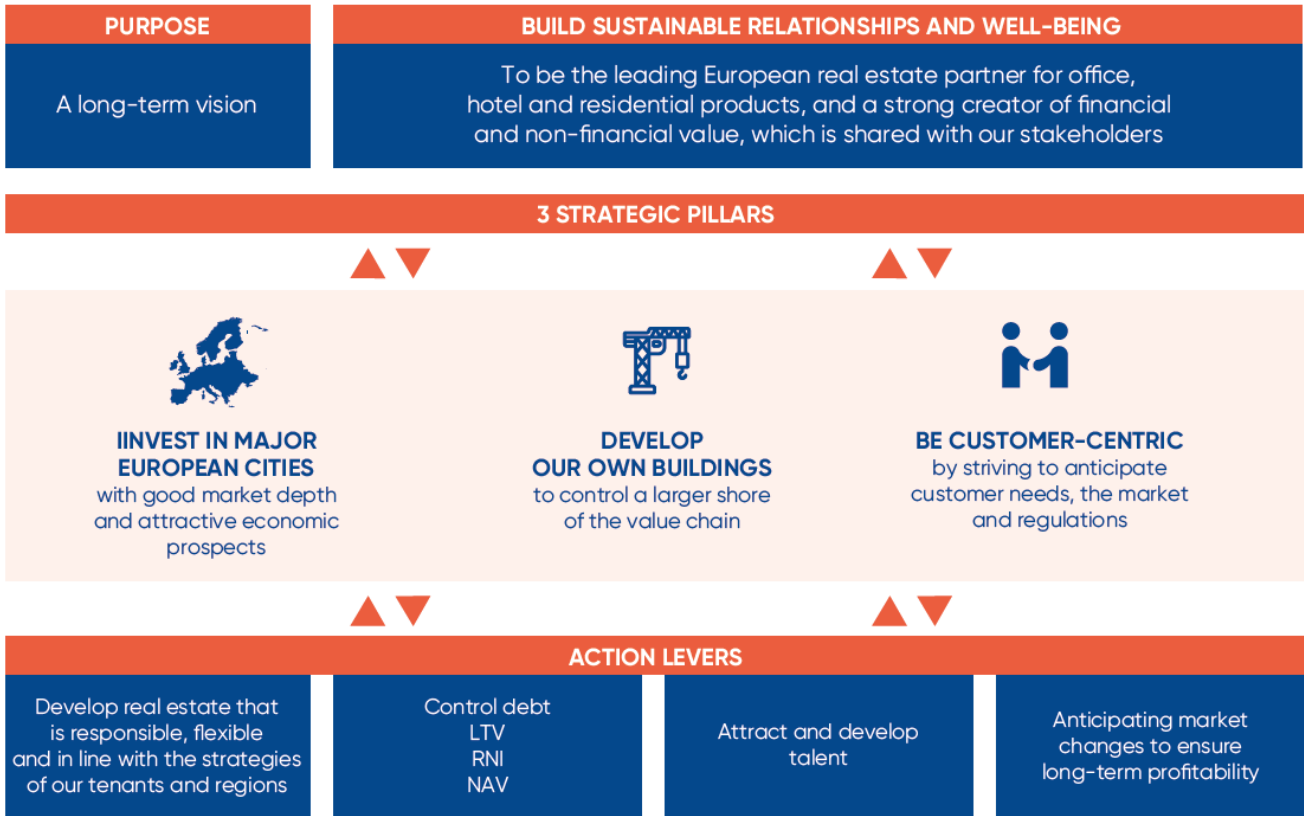
- Offices in France and in Italy, mature markets in which Covivio is creating real estate that meets the highest international standards;
- Residential property in Germany, via Covivio Immobilien;
- Hotels in Europe, via Covivio Hotels, which supports leading players in this sector.



Map showing the distribution of activities as of December 31, 2019

Since its creation twenty years ago, Covivio has built its success by establishing itself as the trusted preferred partner of key accounts, which it supports in their real estate strategies. As well as buying portfolios of buildings from major players, Covivio has successfully begun the development and refurbishment of buildings. Starting with its very first project, the Dassault Systèmes headquarters in Vélizy (Yvelines) delivered in 2008, Covivio opted for green and responsible real estate, a choice that was pioneering at the time, obtaining the HQE (Haute Qualité Environnementale – High Environmental Quality) certification.

Covivio's purpose statement (see Appendix 2) covers this long-term vision and opens up the Company's range of actions to include financial and non-financial goals and objectives arising from the interaction between the Company and society. Covivio's long-term vision is driven by the Group's mission: which is to build on strong know-how in long-term partnerships and the ability to create unique living spaces and to contribute to the emergence of more sustainable, resilient and inclusive real estate and cities.



Jean-Eric Fournier – Sustainable Development Director - Covivio



« By communicating its Purpose statement at the end of 2019, Covivio confirmed the importance placed on social and environmental issues and innovation at the core of its corporate and portfolio strategy. By developing its economic model, Covivio is going 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.»

1.B. A resilient economic model that creates value in a sustainable way

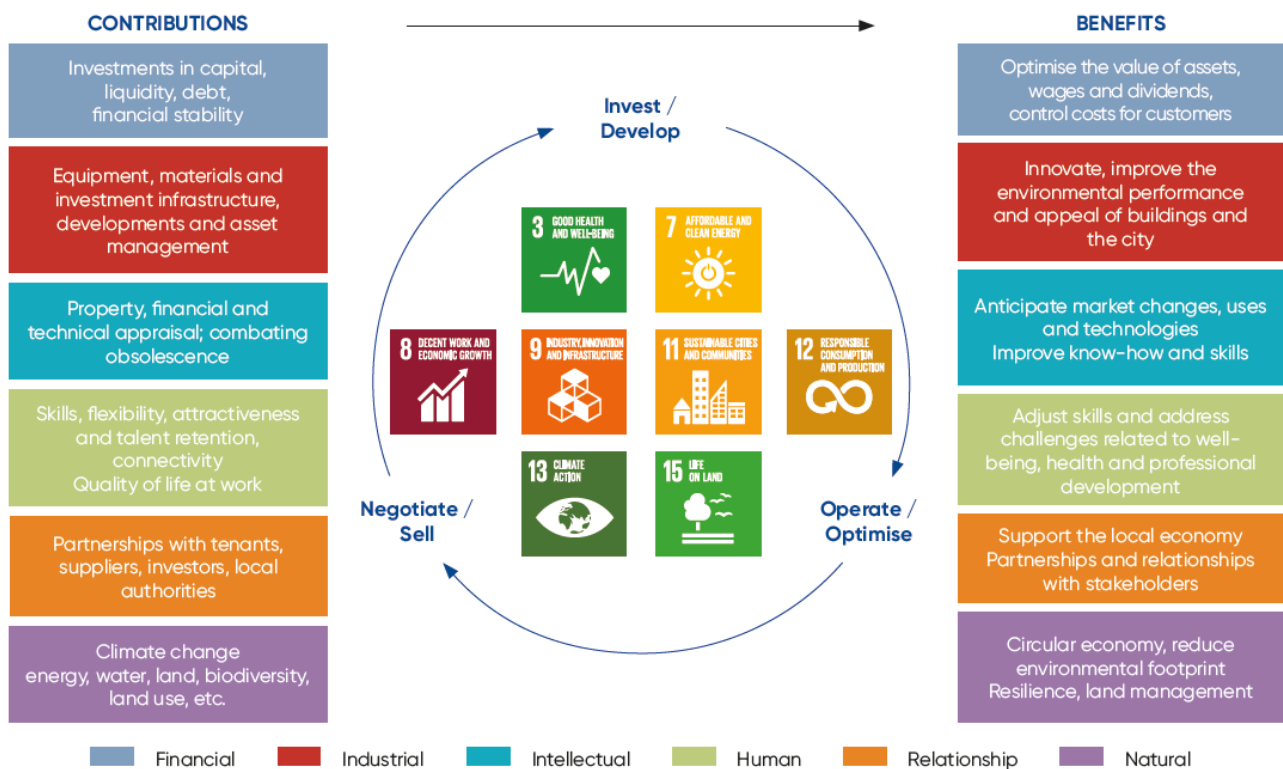


Since it was created, Covivio has invented a robust business model and occupies a pioneering position in how it exercises and develops its business lines. The Group has a recognised ability to build strong links with companies and local authorities which it supports in their real estate strategies (sale 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.

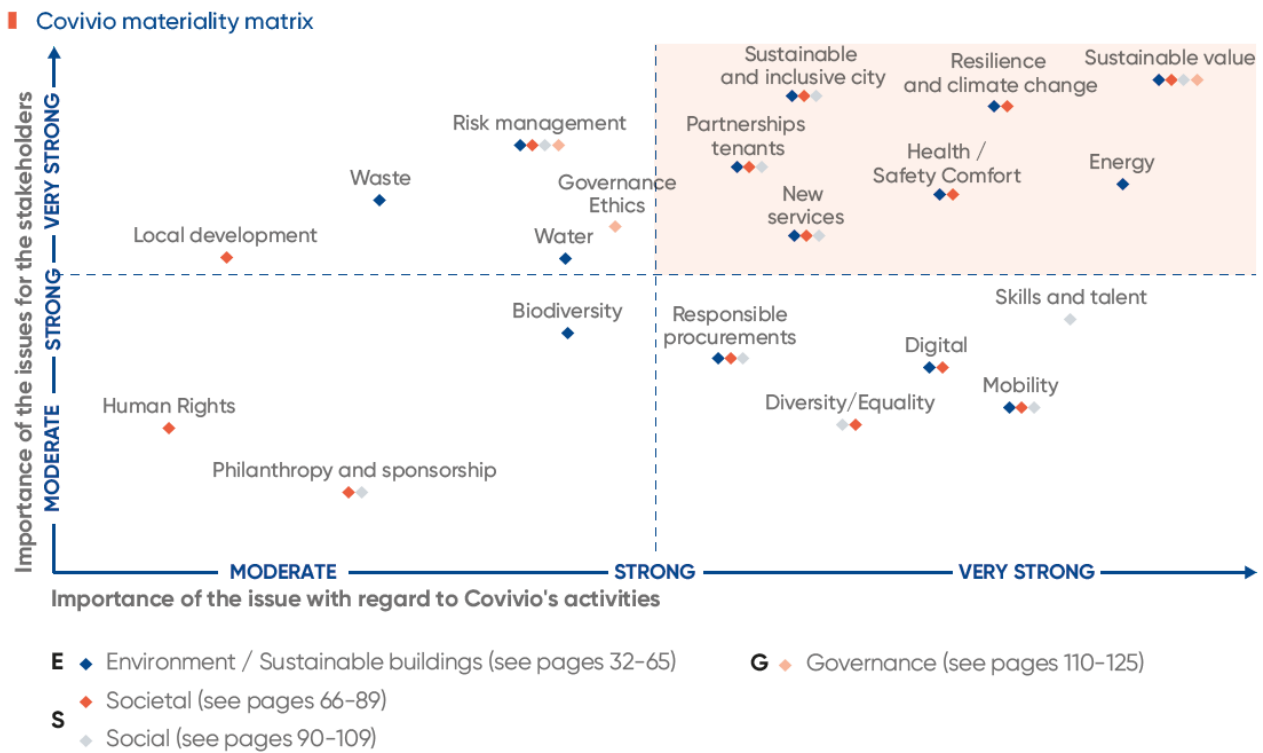
For many years, this strategy has enabled the challenges related to CSR to be quickly met and the definition of coherent action plans that combine sustainability and profitability. In the period of global health crisis that we are going through in 2020, Covivio's proximity to its stakeholders is key as well as mutual trust, frequency and speed of exchanges with its tenants, suppliers, financiers, communities, etc.

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

The Covivio business model



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 matrix evolves gradually as new concerns and issues emerge: 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.



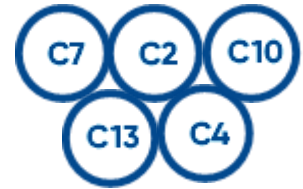
The page numbers mentioned above are also references to this document.

Covivio's sustainable development strategy covers all its activities in Europe and all levels of the Company. The four components of this CSR strategy are common to each of the activities: Sustainable buildings, Societal, Social and Governance.



Built on the experience from the analysis of its material issues and CSR risks, this strategy sets out an action plan that echoes the various objectives conveyed by the mission statement and responds to each of the topics identified by the CSR risk mapping.

1.C. Identifying risks and seizing opportunities



In accordance with the new French regulation on the transparency of non-financial information (2017) resulting from the transposition of the European Directive (2014), specific mapping of CSR risks was conducted internally at Covivio in 2018 by the Sustainable Development Department in coordination with the Internal Audit and Control Department, validated by the Management Committee.

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.

The risk mapping study revealed nine major CSR risks:



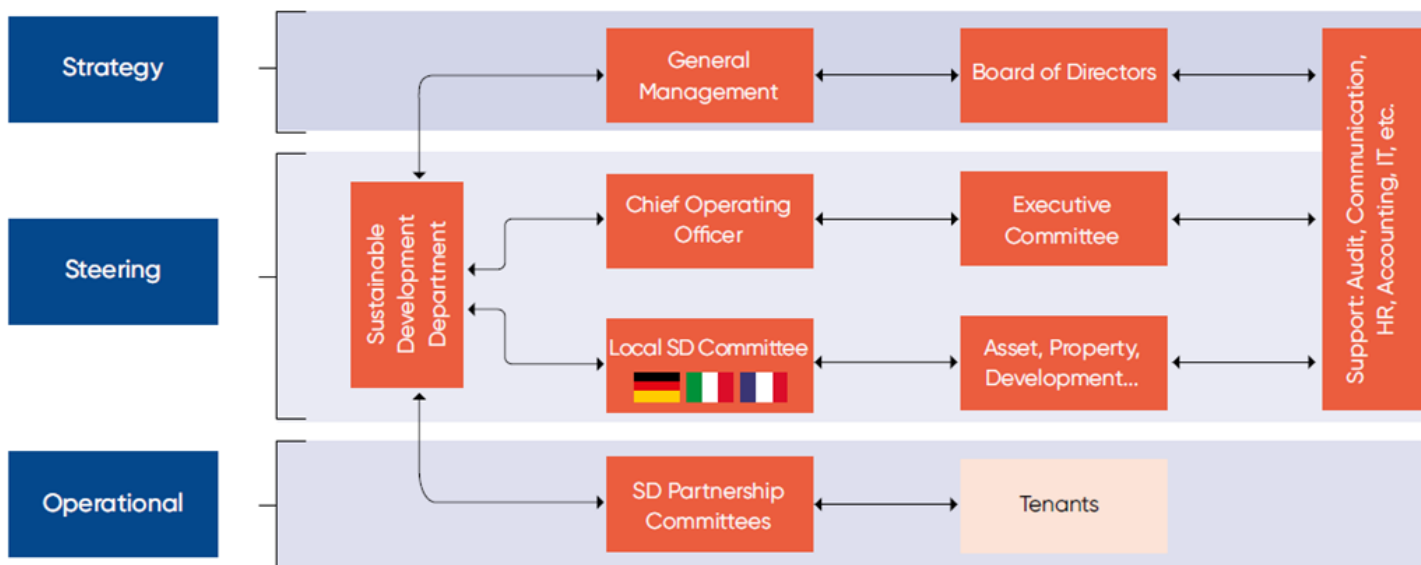
Further information: p22-23 2019 of the Annual Report on Sustainable Performance.

1.D. European planning and coordination of Covivio's CSR strategy



The operational deployment of the CSR policy is based on several mechanisms:

- the **Sustainable Development Committee**, which meets monthly with Christophe Kullmann, Yves Marque (Chief Operating Officer) and Jean-Éric Fournier (Sustainable Development Director); This Committee gives progress updates on the CSR action plan, enacts measures to be taken to implement the sustainable development strategy and makes these decisions known to the Executive Committee and Board of Directors. The editorials of the various internal publications are carried by the Chief Executive Officer, and the Declaration of Extra-Financial Performance (Annual Sustainable Performance Report) is reviewed and validated by the Chief Operating Officer, as is the reporting and mapping of CSR risks, validated at the highest level.
- 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. It organises or participates in business-line meetings with operational staff, in France, Germany and Italy, and takes part in Italian and German sustainable development committees which drive and relay CSR initiatives at the local level.
- In connection with the environmental annexes, the Sustainable Development Director jointly chairs the Sustainable Development Partnership Committees with the asset manager and technical manager of the asset, as well as the representatives of the key account tenants involved.
- The Sustainable Development Department proposes and coordinates initiatives across the Group's various business activities, with the support of General Management. It is closely monitored by the Board of Directors. This dedicated, interdisciplinary team engages with all 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.
- The board of Directors monitors organisational performance in terms of environmental, social, and corporate responsibility and progress towards set objectives. It decides on the areas where CSR performance needs improvement and compares the Group's achievements against peer organisations in Europe. Christophe Kullmann, Chief Executive Officer, and Patricia Savin, Environmental Lawyer and President of the Orée Association, Director, bring CSR issues to the Board of Directors.



Sustainable development results are now systematically integrated in the set of criteria used to determine the Committee members' bonuses.

Further information: p24 and 114-117 of the 2019 Annual Report on Sustainable Performance.

1.E. Co-build performance with stakeholders



Covivio is attentive to its stakeholders and works in close collaboration with them to develop the most appropriate real estate solutions together.

The building and real estate sector brings together extremely diverse business lines and expertise: architects, technical design offices, communities, surveyors, bankers, suppliers, marketers, legal professionals, client users, investors, associations, media – and of course employees and tenants. This contributes to the enrichment of everyone.

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.

To optimize its financial and non-financial performance levels, Covivio is constantly listening to its stakeholders. In 2010, Covivio carried out a mapping of its stakeholders, which has since been regularly updated and reproduced below:



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

Main stakeholders	Expectations of stakeholders	Communication method
Tenants	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
Shareholders	Visibility and longevity of the business model and profitability	Letter to shareholders, press releases, financial press releases, road shows, investor days, website.
Ratings agencies	Transparency of financial and non-financial communications	Reference Document and Sustainable Development Report
Employees	Follow-up support for professional development, training	Intranet site, internal communications tools
Local authorities and non-profit organisations	Awareness of their socio-economic challenges	Sustainable Development Report Involvement in various collaborative projects, conferences.
Suppliers	Fair business practices	White Paper on supplier relations + Responsible Procurement Charter

In order to monitor these commitments associated with our mission statement and to evaluate them and renew them, in 2020, Covivio has also created a **Stakeholders Committee**, which will bring together clients, suppliers, partners, team representatives, local authorities, urban planners, sociologists, etc. Every year, this Committee will release the findings of its work on the monitoring of our mission statement objectives, and its new commitments.



Yves Marque – Chief Operating Officer – Covivio



« On the occasion of the expression of its Purpose, Covivio decided to create a Stakeholders Committee in 2020. It will bring together qualified personalities in the fields of sociology, urban planning, environment, land use planning, digital and foresight, to follow and challenge Covivio's commitments but also to identify future issues for Covivio, and propose ideas to feed into the long-term strategy»

Further information: p19-20 of the 2019 Annual Report on Sustainable Performance.

In the context of the health crisis that occurred in 2020, Covivio affirmed its support to its clients affected by the crisis, particularly by applying the recommendations put forward by the government designed to protect and support VSE-SME clients affected by shut-down orders. In real terms, this will translate, in particular, to the automatic application of the suspension and monthly payments of rent for VSEs. For firms not directly affected but who put in a request, Covivio is applying the same principles, and for SMEs in difficulty will appreciate, according to each individual situation, the best solution, with a preference for monthly payment or the rescheduling of rents.

For further information, see the press release: <https://www.covivio.eu/en/press/coronavirus-covivio-on-the-move-to-contribute-to-the-national-solidarity-effort/>

1.F. A recognised CSR policy
















Covivio is based on international standards: the GRI Standards and its sector specific supplement CRESO, EPRA's Best Practices Recommendations on Sustainability Reporting (SBPRs) as well as annual questionnaires such as the Carbon Disclosure Project (CDP) and the Global Real Estate Sustainability Benchmark (GRESB). Covivio's CSR reporting undergoes two verifications by an external, independent third party (EY).

Also, Covivio regularly receives trophies and prizes in the various categories of CSR, including: "Best Statement of Non-Financial Performance, environmental category" in the Enterprise and Environment Prizes 2018, and a special prize in the AGEFI Corporate Governance Prize awarded by the jury during the General Meeting, 2018. Lastly, Covivio again received two EPRA Gold Awards in 2019 for its financial reporting and for its non-financial reporting.

In September 2020, Covivio once again obtained the maximum score of A1+ for its Sustainability rating from Vigeo Eiris and remains the leader in the "Financial services – Real estate Europe" sector. This assessment rewards Covivio's commitments and recognises the effective integration of ESG (environmental, ethical, social and corporate governance) factors in the Group's strategy, operations and risk management. With an overall rating of 71/100 (compared with 69/100 in 2019), Covivio has moved up from 7th place to 5th place worldwide, all sectors combined (out of 4,823 companies rated worldwide).

For further information, see the press release: <https://www.covivio.eu/en/press/extra-financial-rating-covivio-is-still-the-leader-in-its-sector-with-the-score-a1-in-vigeo-eiris-sustainability-rating/>

Below, a summary of the ratings obtained by Covivio in 2019:

Indices							
FTSE4Good 2019 Grade: 4.4/5 Included since 2011 Financial Times Stock Exchange SD Index 	DJSI 2020 Grade: 73/100 (vs 68/100 in 2019) DJSI World Index since 2013 DJSI Europe Index since 2016 	Euronext Vigeo Eiris 2019 Sector Leader Included since 2013 in the indexes : France 20 / Europe 120 / Eurozone 120 / World 120 	Euronext Included in the indices Euronext CDP Environment Eurozone & France since its beginning 	STOXX Included in the STOXX Europe Sustainability, Global ESG Impact, Governance, Environment, Social, Global Climate Change Leaders 	Ethibel Sustainability Index Europe Included since 2013 		
Studies & rating agencies							
ISS ESG 2020 Grade: B- (vs C+ in 2019) Prime Universe since 2015 	GRESB 2020 Grade: 85/100 (vs 80/100 in 2019) Green Star since 2012 Global Sector Leader – Diversified Office/Resi. Listed Public Disclosure 100% 	CDP 2020 Grade: A- (vs A- en 2019) 2018 Climate A-List Carbon targets SBTi approved 	Vigeo Eiris Corporate Rating 2020 Grade: A1+ (vs A1+ in 2019) Sectorial Rank: 1/86 Europe Rank: 5/1602 Global Rank: 5/4823 	Gaia Rating 2019 Grade: 90 (vs. 87 in 2017) In the Gaia Index since 2013 Gaia Universe: 2 th /230 	Ecovadis 2020 Grade: 81/100 (vs. 81 in 2019) Gold Level Top 1% World 	MSCI 2020 Grade: AA (vs. AA in 2019) 	Sustainalytics 2020 Grade: 8.5⁽⁴⁾ (vs 11.9 in 2019) 'Negligible risk' category Global Rank: 35/13107 Real Estate rank: 9/945 

2. Covivio's Global Compact Progress report

2.A. Human Rights

As a signatory to the Global Compact (GC Advanced level), Covivio is committed to respect the 10 Principles of the Global Compact and applies the Eight Fundamental Conventions of the International Labour Organization as well as those of the Universal Declaration of Human Rights. Moreover, Covivio carries out its activities in Europe, mainly in France, Germany and Italy; in principle, these countries present little risk regarding the violation of human rights. Nevertheless, Covivio remains vigilant and committed, ensuring that human rights are respected at all stages of its business activities.

In addition, Covivio has an active policy on philanthropy and patronage of skills, which will soon be carried through a Foundation that the Group has created.

Human Rights

Signatory companies are requested to:

	Principle No.1: Support and respect the protection of internationally proclaimed human rights within their circle of influence
	Principle No.2: Ensure that their own businesses are not complicit in human rights abuses.

SDGs covered in this section:



GC Advanced standards:





Principle No.1: Support and respect the protection of internationally proclaimed human rights within their circle of influence.

Respect Fundamental Human Rights by adhering to external initiatives

Covivio is committed to applying the laws, agreements and regulations in force in the countries where it operates and respecting the principles of international reference texts, in particular:

- the Universal Declaration of Human Rights (UDHR) and its additional protocols
- the conventions of the International Labour Organization (ILO)
- the ten Principles of the Global Compact
- the Diversity Charter.

Internal rules and 100% of all human resources policies in each Covivio entity comply with the international conventions on human rights.

Every year since 2010, Covivio's sustainable development report has been verified by an independent third party, which vouches for its commitments and declarations, in particular with regard to respect for Human Rights and Article L.225-102-1 No reservations were expressed at the end of the ten audits already conducted.

Further information: p168-169 of the 2019 Annual Report on Sustainable Performance.

Covivio's reporting meets the requirements of the Global Reporting Initiative (GRI), some of which relate to this human rights issue. Compliance with the GRI (GRI Standards and its real estate sector supplement) is also verified by EY, as well as good compliance with the Best Practice Recommendations of the EPRA sector organization.

Respect the Principles of Human Rights through internal procedures

Through its responsible purchasing policy, Covivio enforces the Human Rights principles to its suppliers, by evaluating their CSR practices via a CSR survey questionnaire and a telephone audit (see p22 of this document for more details), by inserting specific clauses in its contracts and having them sign its Responsible Purchasing Charter, through which the suppliers undertake in particular to respect the Principles of the Universal Declaration of Human Rights.

In addition, the Group Compliance Officer manages a platform for monitoring the suppliers of, including the management of major human rights controversies.

Covivio's Responsible Purchasing Charter can be accessed at the following address:

<https://www.covivio.eu/en/wp-content/uploads/sites/3/2019/10/Responsible-Purchasing-Charter.pdf>

Covivio's commitment to the protection and respect of human rights is demonstrated through its Code of Ethics and several internal procedures. Ethics and transparency are promoted and supervised by the CEO and the Chief Operating Officer, who are also members of Covivio's Management and Compliance Committee. Initiatives in this field are coordinated by the Audit and Internal Control Department which is responsible for the 2018 update of the Code of Ethics; new regulations and good real estate sector practices have been added since the update and employees can now be disciplined for failing to comply.

Employees are regularly trained in the principles of this charter by the Internal Audit and Control Department, which is in charge of assessing ethics and compliance risks. A whistleblowing system is also at their disposal to denounce any breach of the principles laid down in the Ethical Charter.

The company's internal procedures are drafted by the Audit and Internal Control Department and are all validated and co-signed by General Management.

Covivio's Responsible Purchasing Charter can be accessed at the following address:

<https://www.covivio.eu/app/uploads/2018/12/Ethics-Charter-Covivio.pdf>

For further information, see "Fighting Corruption" p51 of this document

Respect the Principles of Human Rights by promoting equal opportunities

Through the Article 1 association (resulting from the merger between Frateli and Passeport Avenir), Covivio has been involved, since 2015, in a financial and skills-based sponsorship initiative, focusing on solidarity and generating equal opportunities.

Article.1 develops and supervises the sponsorship of young high-potential scholars by industry professionals. The objective is to reveal the talents of students coming from disadvantaged backgrounds by providing them with tools, methods, access to networks and the confidence to pursue their goals. The association also provides accommodation in university residences named Ma1sons Article.1, providing support to 200 young people and the deployment of 40 solidarity projects over the past 4 years. A number of Covivio employees are mentors and provide support for students on under- or post-graduate courses for two or three years, before helping them at the start of their careers.

Au-delà du mentorat à moyen/long-terme, Covivio propose à ses collaborateurs des actions plus ponctuelles au travers du programme Passerelle, afin d'intervenir dans des établissements d'études secondaires (terminales) et supérieures (classes préparatoires et BTS notamment).

In addition to medium/long-term mentoring, Covivio offers its employees more specific actions through the Passerelle ("Gateway") program, in order to intervene in a secondary school located in priority education zone ("zones d'éducation prioritaire" or ZEPs). It provides opportunities for the high school pupils and technical (BTS) or preparatory class students in the two establishments to meet professionals working in various functions at Covivio (IT, accounts, human resources, general management, real estate, etc.). In a period of their lives when they need to make long-term choices, more than 2,500 pupils and students from the two establishments have benefited from various activities: including job interviews, CV workshops, internships, round table business discussions, and visits to buildings, etc. thanks to more than fifty five volunteers from the Group.

Young people of the Article.1 or Passerelle programmes may also have the opportunity to take part in summer jobs, internships or alternances at Covivio. In addition, young mentees are regularly invited to various events organized by the Group, such as site visits or conferences.

In 2019, Covivio began a partnership with the Foyer Sainte Constance in Metz (France), a residence for young, isolated workers without resources. A trip to Paris was organized for these young people, all funded by Covivio, and the January 2020 Greeting Night raised money to equip the residence with digital tablets.

In Germany, measures to promote equal opportunities are also being taken, in particular for war refugees, through the provision of temporary housing, but also for seniors and the homeless through support for dedicated real estate projects.

Further information: p73-75 of the 2019 Annual Report on Sustainable Performance and in particular "Promoting equal opportunities" and "Investing in urban life"

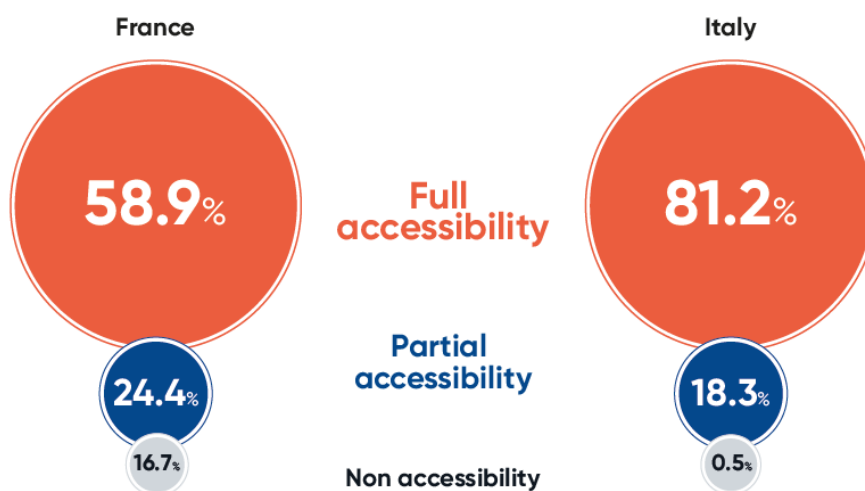
Respect the Principles of Human Rights by carrying out actions in favour of persons with disabilities

Since 2008, Covivio employees have been invited to participate in the "Foulées de l'Immobilier" ("Strides in the Real Estate") race, of which the kilometres are converted into donation to the Perce-Neige association, Disability Foundation

Beyond, Covivio pays attention to the accessibility of its buildings to persons with disabilities and removing architectural barriers in public spaces. The legal framework in the countries in which Covivio operates sets out technical parameters to ensure that several items are respected: including minimum width of doors, the design of stairs, slope of access ramps, the sizing of lifts and the design of toilets, etc. Covivio's developments and renovations comply with the strictest accessibility standards.

Different solutions have been deployed to improve the quality of life for people suffering from a visual disability or impaired hearing, including the installation of audible signals and luminous markings.

■ Accessibility of offices to people with reduced mobility as at 31/12/2019 (by value, Group Share)



In Germany, The Probewohnen project, launched in 2015, aims to offer people with mental disabilities the opportunity to test their autonomy in adapted housing. Another project called The Wohnen im Pott 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.

Important work has been carried out to adapt the existing housing to people with disabilities as soon as the technical conditions allow: widening of the doors, access ramp, addition of elevator or stair lift.

A disability diagnosis is also underway at Covivio, in order to determine the best practices to be implemented internally in terms of integration and awareness.

Further information: p73 and 80 of the 2019 Annual Report on Sustainable Performance.

Respect the Principles of Human Rights by promoting patronage of internal competence

A Philanthropy policy will soon be supported by the Covivio Foundation, created at the end of 2020. This will bring together all actions in favour of equal opportunities and the preservation of the environment. Covivio employees will be fully included in Covivio's strategy of social engagement by being able to dedicate each year a solidarity day to support a societal project identified by the Foundation.

Respect the Principles of Human Rights by mobilizing for national solidarity

Faced with the scale of the health and economic crisis caused by the Coronavirus epidemic, Covivio has mobilized and continues to mobilize to provide its assistance to medical authorities, health care workers and small and medium-sized tenants weakened by the crisis. The Group has made hotel rooms available to medical teams and patients.

Covivio's corporate officers and the members of the Executive Committee also paid one week of their April salary to the Covivio Foundation.

For further information, see the press release: <https://www.covivio.eu/en/press/coronavirus-covivio-on-the-move-to-contribute-to-the-national-solidarity-effort/>



Principle No. 2: Make sure that their own businesses are not complicit in Human Rights abuses.

Challenging and supporting suppliers

Covivio was one of the first European real estate companies to adopt a Responsible Procurement Policy. A Responsible Purchasing Policy was designed back in 2010. Taking into account its value chain and the resulting impacts is essential within the framework of a policy of respect for human rights.

Responsible purchasing policy is deployed using 4 tools:

- the Responsible Procurement Charter drawn up by Covivio promotes the principles of the UN Global Compact, the Diversity Charter, the ILO and those of its own Code of Ethics. This Charter is part of the calls for tenders and was signed by more than 120 suppliers by the end of 2019. By signing the Responsible Sourcing Charter, the supplier notably undertakes to comply with the principles of the ILO, the Global Compact and the Diversity Charter;
- a CSR clause allowing suppliers to contractualise their CSR commitment under new contracts (in addition to the social and ethical clauses already present in the contracts). The suppliers concerned are also required to comply with the specifications relating to the environmental certifications of buildings including compliance with advanced environmental standards.
- a questionnaire on CSR practices updated in 2018 and sent to French suppliers with orders of more than €200K (in one or several times over a rolling 12-month period). The 49 questions cover topics ranging from governance (fight against corruption, existence of an Ethical Charter, etc.), the consideration of environmental risks (toxic discharges, waste policy, etc.) to social/societal topics (workers' rights, occupational health/safety, etc.). A booklet on good CSR practices is then distributed to suppliers who need it.
- an annual audit, covering approximately 10 suppliers each year, has made it possible to verify the replies of nearly 60 suppliers to date and to ensure the quality of the replies to the questionnaire referred to above. Summary sheets containing strengths/weaknesses and areas for improvement are then distributed to the evaluated suppliers.

By the end of 2019, 63 suppliers had responded to the new questionnaire (vs. 371 for the old one) out of a total of 447 suppliers surveyed. At 31/07/2020, 94 responses were recorded.

As a result of this mature policy, the Responsible Supplier Relations Charter (a government supported initiative) was signed in 2015. This reflects a general aspiration to improve client and supplier relationships and helps promote fair and responsible purchasing practices. An internal mediator (The Sustainable Development Director) has been appointed at Group level to help manage potential conflicts. Additionally, Covivio published the white paper on supplier relations – also currently being reviewed – to explain the changes in the Responsible Purchasing Policy, the initiatives carried out as part of its enforcement and the benefits to the organisation. It also provides an overview of the results and future perspectives.



**Fanny Bénard – Partner – Responsible purchasing consultant
at BuyYourWay**



« In 2019, the 10 audits conducted with suppliers and consultants involved a variety of sectors including guard services, construction and architecture. The companies obtained scores ranging from 7/20 to 16/20, due to their size and their proximity with an individual end-customer. While the level of formalisation of this process varies greatly, the audits revealed that each company had identified lines of action according to their priorities and set up monitoring systems in this regard. However, despite the existence of specific labels for their respective sectors, very few used management systems such as ISO standards. Lastly, it should be noted that suppliers tend to underestimate themselves (indeed, the final post-audit score is sometimes doubled or even tripled), which reinforces the benefit of these more in-depth interviews. »

Further information: p81-83 of the 2019 Annual Report on Sustainable Performance.

Human Rights: summary of 2019 results

Progress against principle No. 1:

- ✓ 100% of Covivio's activities comply with human rights;
- ✓ European operations are not considered as at-risk areas regarding forced or child labour;
- ✓ 100% of staff members attended Code of Ethics training;
- ✓ *Happy Trainees certification* obtained in 2019 (France);
- ✓ Article 1: 5 employees are mentors and 200 young people supported through the Maïson programme;
- ✓ Passerelle: more than 55 employees committed since the start of the programme;
- ✓ France: 58.9% (in value) of the offices are fully accessible to people with reduced mobility, 24.2% partially;
Italy : Respectively 81.2% and 18.3% ;
- ✓ 80/100: rating obtained from the Ecovadis rating agency in 2020 on the "Social and Human Rights" section 70/100 on the "Responsible Purchasing" section.

Progress against principle No. 2:

- ✓ 94 suppliers answered the CSR survey and 120 signed Covivio's Responsible Purchasing Policy;
- ✓ 58 suppliers who answered the CSR survey were verified;
- ✓ 70/100: rating obtained from the Ecovadis rating agency in 2020 on the "Responsible Purchasing" section.

For further information on the European CSR 2020 Action Plan, see Appendix 1

2.B. International Labour Standards

Covivio is attentive to working conditions and, since its creation, has always made every effort to maintain good labour relations within the company.

Covivio operates in France, Germany and Italy. Labour legislation in these countries protects workers. Human resources management within Covivio and its subsidiaries comply with the fundamental ILO conventions on freedom of association, the right to organise and bargain collectively, equal pay, abolition of forced and child labour, discrimination and the minimum age for employment. These fundamental principles are incorporated into French, Italian and German law. Human resources management and labour relations with all the stakeholders therefore comply with them (through the Ethical Charter and the Responsible Purchasing Charter in particular).

International Labour Standards	
Organisations are expected to :	
	Principle No.3: respect freedom of association and the right to collective bargaining
	Principle No.4: eliminate all forms of forced or compulsory labour
	Principle No.5: support effective abolition of child labour
	Principle No.6: eliminate discrimination in respect of employment and occupation

SDGs covered in this section:



GC Advanced standards:





Principle No. 3: Respect freedom of association and the right to collective bargaining.

Ensuring transparent social dialogue

Covivio and its subsidiaries cultivate a permanent, transparent and constructive dialogue with employee representative bodies.

In France, the central employee representative bodies are the Works Council (WC) and the Health and Safety Committees (CHSCT in France) – which will become the Social and Economic Council (CSE) in 2020. The WC, elected for 4 years, is consulted or informed of all topics impacting the smooth running of the company (acquisitions or major real estate disposals for example). The CHSCT follows working conditions, Quality of Life in the workplace and health / safety issues in general.

In addition, for several years now, Covivio has reached salary agreement with union representatives (CFE CGC, CFDT, CFTC), under the mandatory annual negotiations which cover the fields defined by law: mainly the remuneration and the sharing of added value, but also working time, professional equality of women and men, and quality of life at work.

Six items of collective agreement were signed in line with previous years' collective agreements: profit sharing, revenue sharing, employee savings, the use of the electronic voting system for professional elections and the "contrat de génération"⁴ (generation contract) agreement.

Since an agreement reached on January 1st, 2018, Covivio has contributed 75% of private health care costs for all staff in non-managerial positions and 65% for staff in managerial positions (vs. respectively 70% and 60% in the past).

Since January 1st, 2017 and as part of a more comprehensive sustainable development policy, all employees in the Group can now get an 80% refund on their public transport commuting costs (instead of 50% required by law). An agreement was also signed to financially compensate staff who cycle to work.



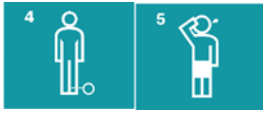
Caroline Torner – Head of Social Law and compensation – Covivio



« The new Social and Economic Committee is made up of 11 tenured members who will take up their positions on 1 January 2020. In addition to the duties of the former Works Council, the Social and Economic Committee takes over the remits of the "Employee Representatives" and the Health and Safety Committee, making it easier for employees to understand how they are represented with General Management. The Social and Economic Committee manages and independently decides how to allocate a budget equivalent to 2% of the total payroll to fund social and cultural activities for Covivio employees. »

Further information: p104 of the 2019 Annual Report on Sustainable Performance

⁴ The "Contrat de génération" is designed to help young people access employment and maintain senior people in employment.



Principles Nos.4 and 5: Elimination of all forms of forced or compulsory labour; effective abolition of child labour.

The set of ethical principles advocated by Covivio are reflected in its Code of Ethics, and in particular in terms of respect for the individual and the environment. Covivio attaches the utmost importance to the rights of individuals, their dignity in all circumstances and their singularities. Respect for privacy and diversity, the promotion of gender equality and the fight against discrimination or the prevention and punishment of all forms of harassment are an integral part of its DNA.

Aware that its responsibility also extends to its suppliers' practices, as part of its responsible purchasing policy (see "*challenging and supporting suppliers*" page 21), Covivio has been collecting information on its suppliers' practices to avoid dealing with businesses that do not respect the ILO conventions. By signing the Responsible Purchasing Charter, suppliers also undertake to respect the principles of labour rights.

Child Labour

With regard to the abolition of child labour, Covivio and its subsidiaries undertake to comply with the provisions of Article 32 of the Charter of Fundamental Rights of the European Union, prohibiting child labour and protecting young people at work. This article stipulates that young people admitted to work must enjoy working conditions appropriate to their age and be protected against economic exploitation or against any work likely to harm their safety, their health, physical, mental, moral or social development or to compromise their education.

In addition, each of the Covivio entities applies the eight conventions of the ILO, and in particular the effective abolition of child labour one.

Health, safety and well-being of the employees

In each of its locations, Covivio has implemented sanitary measures in the context of the fight against Covid-19: flexible and recurring telework for all, distribution of masks, provision of hydroalcoholic gel, staggered working hours allowed, new uses in offices (travel, ventilation, clean desk, etc.) etc. via the regular publication of health protocols for employees.

Health and safety are at the heart of Covivio's social policy, and many actions are carried out in favour of the health of employees, such as vaccination against influenza, specific office layout (installation of offices with variable height, adjustable feet for additional screens, etc.) for employees with musculoskeletal disorders, organisation of awareness sessions concerning VDU (Visual Display Unit) work, etc.

An ergonomics physician is regularly consulted at the French sites, and in 2019 seven workstations were adapted. In Berlin, the move by employees to a new site provided an opportunity to work on the ergonomics of the furnishings, including ergonomic chairs, adjustable desks and dual monitors.

In 2018, Covivio conducted a study on the risks associated with possible loss of skills and know-how to do in cases of high turnover or low ability to attract talent which would be due to a lack of investment in terms of training/skills follow-up, unforeseen and/or untreated psychosocial disorders, or discriminatory practices.

The "Training Week", a training week for Covivio employees held every 2 years, focuses on the quality of working life, well-being and the development of skills on topics related to professional performance. One of the workshops held in September 2019 was devoted to mindfulness.

In terms of work safety, Covivio is committed to meeting and exceeding French statutory requirements, with 6.6% of employees being certified workplace first-aiders. The prevention of electrical risks is also taken into account through the H0-B0(0) accreditation of all employees exposed to this type of risk within the Real Estate Engineering and IT Departments. In Germany in 2019, all employees were taught about workplace safety at workshops lasting between 30 minutes and 2 hours.

More generally, the Health and Safety Committees (CHSCT) in France, and the equivalent national bodies in Germany and Italy, verify the compliance and comfort of the facilities provided to the 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.

In terms of workplace well-being, Covivio signed a Quality of Work Life Agreement in 2014 and renewed in 2018. This commitment includes a 24/7 and 7/7 hotline staffed by psychologists, as well as workload follow-up interviews every six months. All newcomers are aware of these tools, workplace well-being and psychosocial risks.

Remote work was also perpetuated in 2018. The Covid-19 crisis was an opportunity to see how the company and its employees were able to adapt instantaneously to a widespread use of telework.

New services ranging from dry cleaning to yoga sessions are offered to employees through the intervention of "Welcome Managers".

Regarding its supply chain, Covivio has set up a follow-up in the field of accidentology on its operations under development and restructuring (*Further information: p83 of the 2019 Annual Report on Sustainable Performance*)

Covivio has measured the level of involvement and commitment of its French employees through a social barometer: the 2019 results reveal an overall level of commitment of the teams above the average of French companies, in particular on the themes of commitment and pride in belonging, trust in management at all levels, and effectiveness in managing change..

Further information: p101-103 of the 2019 Annual Report on Sustainable Performance section "Commitment to the well-being of employees".

Limiting noise pollution

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

Indoor air quality, a health issue

For its development and renovation projects, Covivio pays careful attention to all of these factors that can improve air quality, for example by using low-VOC (A+ rated) products and materials (paint, carpets, etc.) for the health and comfort of occupants. The specifications for Covivio's various business activities have factored in these issues.

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 (13 in 2019). These studies are focused on the

microbiological parameters of the air (germs, flora and mould among others), and may include physical parameters (including humidity, VOCs and CO2).

Further information: P59-60 of the 2019 Annual Report on Sustainable Performance

In 2019/2020, Long-term real estate partners Covivio and EDF have teamed up with business incubator Impulse Partners to launch a European call for projects aimed at start-ups, SMEs, laboratories, non-profit organisations and large companies offering innovative solutions on this topical issue.

For more information, see the press release : <https://www.covivio.eu/en/press/covivio-sells-respiro-property-in-nanterre-for-e83-million-2/>



Principle No.6: Elimination of discrimination in respect of employment and occupation.

Promoting Diversity and Equality

Measures to promote equal pay

As a signatory to the Diversity Charter in 2010 and the Global Compact in 2011, Covivio includes its HR policy in the objectives of these agreements, in particular in the systematic analysis of pay gaps within the same occupational population. Following this analysis in 2019, the salaries of four staff members were adjusted. Covivio received a score of 97 on the Gender Equality Index implemented in France in 2019. A similar procedure for reviewing potential inequalities was put in place in Italy in 2017: the only differences identified were a difference in average seniority of service between men and women, involving a wage gap as per the rules set out by the collective agreement.

Actions to promote managerial equality

In France, the gender breakdown in the workforce remained stable, with 58% women at 31 December 2019. Equality has been achieved for the managerial positions: at 31 December 2019, 50% of managers were women, and the proportion of women on Covivio's French Executive Committee was 44%. In Germany, the workforce was nearly equally split between men and women, representing 52% and 48% of employees respectively. The proportion of female managers rose (33% of managers are women), in line with the progress that started in 2016, rising 10 percentage points since then. In Italy, the workforce was 53% men, and women represent 42.9% of managers, up from 41.7% in 2018. Covivio's Executive Committee, a European management body, is composed 27% of women.

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

- awareness-raising actions for all employees on gender equality, using surveys and internal information meetings;
- a mentoring programme designed to support and guide women seeking guidance on their professional career through the support of a mentor who is a member of the European Management team. Today, 19 French, Italian and German women benefit from this programme.

Action to promote the balance of parental time

In France and Italy, ad hoc measures are introduced to promote the balance of time between men and women, such as the "Flexicrèche" system, emergency reception in case of childcare problems.

In France, parental leave allows parents of a child younger than three years old to work part-time until the child turns three, or to suspend their full-time employment contract for as long as they would like. Any parents who choose this second option return to their positions at Covivio at the end of their parental leave. When parents wish to continue to work part-time after their children turn three, they may apply to do so. At Covivio, all these applications have been granted. In Germany, a plan called BUK reconciles family life with work life by helping employees find childcare solutions or support for ageing parents. In Germany, special attention is paid to family life.

Irrespective of whether the employee is the mother or the father, parents can benefit from a working time arrangement during their parental leave and opt for part-time work.

Promoting diversity through recruitment and employment support

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 female candidate, 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. In 2019, 100% of recruiters in the France HR Department received training on combating discrimination in hiring.

In Germany, following a decision of the German Constitutional Court, Covivio added the term "Other" in its job advertisements "Job title (Man/Woman/Other)". Covivio thus affirms its goals in terms of combating discrimination, in particular against transgender people.

Moreover, in the case of equally qualified candidates, Covivio promotes the recruitment of candidates with disabilities. At 31 December 2019, employees with disabilities made up 1.3% of Covivio's workforce in France, 2.7% in Italy and 5.3% in Germany. Covivio also promotes indirect employment of people with disabilities by calling on ESAT (establishments or services providing assistance through work) or companies that specialise in employing people with disabilities for events (group meals, waste audits, etc.).

Covivio also promotes the support of young people in employment, by promoting internships and apprenticeships, as well as by working in partnership with high schools as part of the Passerelle programme, and by hiring young people on internship or apprenticeship, as part of the partnership with the association Article.1 (*see p20 of this document*).

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 2019, 100% of seniors were invited to this interview and 42% responded favourably (senior employees in general hope to have this interview every two years rather than annually).

Covivio is also increasingly taking the criterion of accessibility into account when choosing the location of its buildings, which thus contributes to the well-being of the end user, and connects its heritage to public transport as much as possible and pays special attention to the accessibility of its buildings to people with disabilities (*see p21 of this document*).

Further information: P102-103 of the 2019 Annual Report on Sustainable Performance

Promoting fair and ethical practices

Promoting fair and ethical practices to all Group stakeholders is a major challenge for Covivio.

Through its Ethics Charter, distributed to employees upon their arrival in the Group, Covivio notably promotes respect for people and the prevention of discriminatory actions, principles recalled to employees during the Process "Matinales", training on ethics and compliance. The Deontologist (one per country) is responsible for ensuring the application of these rules via the warning system, set up in 2015. This system allows any employee to denounce breaches of the principles set out in the Ethics Charter, and in particular with regard to discrimination and harassment at work, and thus prevents any problems related to these issues.

The European HR Committees held once a month also allow the dissemination of good practices in all the entities that make up Covivio.

Further information: p120-122 of the 2019 Annual Report on Sustainable Performance

Sharing and disseminating knowledge, and enhancing employability of all

Since 2008, Covivio has developed a partnership and collaborative policy with the world of education around applied research and focused on equal opportunities, by relying in particular on the patronage of skills.

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

Covivio is also committed to the patronage of skills via Article.1 and Passerelle, to enable as many people as possible to enter the job market, and society in general.

In addition, Covivio pays particular attention to the development of the individual and collective skills of its employees, in order to ensure an adapted and motivating career development (individual career plan for all). Covivio's training plan pursues the objective of supporting the development of individuals through various training courses. Each employee is also evaluated annually on his performance; internal mobility and recruitment are also privileged

Further information: p96-97 of the 2019 Annual Report on Sustainable Performance

International Labour Standards: summary of the 2019 results

Progress against principles Nos 3, 4, 5 and 6:

- ✓ 100% of Covivio's staff is protected by a collective agreement in France and Italy, 98,8% in Germany;
- ✓ 40% of board members are women since 2017;
- ✓ 50% of women are managers in France (vs. 49.2% in 2018), 42.9% in Italy (vs. 41.7% in 2018) and 32.8% in Germany (vs. 30.2% in 2018);
- ✓ The male/female ratio among permanent staff is 50/50%;
- ✓ 73% of French employees have received training (vs. 78% in 2018), 69% in Italy (vs. 45,3% in 2018);
- ✓ European Executive Committee composed 27% of women, 44% of women on Covivio's French Executive Committee;
- ✓ 85% of Covivio's French employees are proud to work in the company according to the 2019 social barometer and 83% of employees are satisfied with their job at Covivio (France);
- ✓ 100% of the total workforce represented in joint Management-Employees occupational health and safety committees;
- ✓ 2% of the payroll allocated to the Works Council in France;
- ✓ 4% of the payroll devoted to training in France (vs. 3.71% in 2018) i.e 15 hours per employee in average;
- ✓ Ratio of basic salary for men/women in management in France: 0.87 (vs. 0.88 in 2018); Ratio of basic salary for men/women in management in Germany: 0.78 (vs. 0.79 in 2018) and 1.00 in Italy (vs. 0.96 in 2018) ;
- ✓ 99% of employees of the French perimeter benefit from performance and career development interviews (vs. 100% in 2018), 75% in Italy (vs. 97,5% in 2018), 62.3% in Germany (vs. 53.9% in 2018) ;
- ✓ Absenteeism rates : 2.5% in France (vs. 2.5% in 2018), 2.9% in Italy (vs. 1.7% in 2018), 3.8% in Germany (vs. 3.9% in 2018) ;
- ✓ Work accident rates: 0.98% in France (vs. 1.05% in 2018), 0.7% in Italy (vs. 2% in 2018), 1.7% in Germany (vs. 1.5% in 2018);
- ✓ Occupational illness rate: 0% in France, Italy and Germany (vs. 0% in 2018).

For further information on the European CSR 2020 Action Plan, see Appendix 1

2.C. Environment

Conscious of its impact on the environment, Covivio has adopted a comprehensive and formalised environmental policy. The company strives to reduce the carbon footprint of its assets during development, renovation and operation (in terms of energy consumption and greenhouse gases, waste management, etc.), as well as for its own offices.

More than ever, buildings may be confronted with the risk of obsolescence, with a resulting loss of value, if they do not meet the challenges related to ecological.

La cartographie des risques RSE, réalisée en 2018, a fait ressortir l'importance d'une bonne maîtrise des dépenses d'exploitation (énergie, déchets, certifications), à la fois en termes de charges locatives (réduction des consommations d'énergie, d'eau...) et de réduction de l'empreinte environnementale des actifs, ainsi que de sûreté et sécurité environnementale du bâtiment.

CSR risk mapping carried out in 2018 at Covivio underscored the importance of properly managing operating expenses (energy, waste, certifications) both in terms of property operating costs (such as reducing the consumption of energy, water, etc.) and reducing the asset's environmental footprint as well as environmental safety and security of the building.

Respect for the environment

Organisations are expected to :



Principle No.7: Organisations are expected to use caution when dealing with environmental issues.



Principle No.8: Organisations are expected to undertake initiatives to promote even more responsible environmental practices



Principle No.9: Organisations are expected to design and promote environmentally friendly technologies

SDGs covered in this section:



GC Advanced Standards :





Principle No.7: Anticipate health and climate risks

Covivio's health and environmental risks are monitored and managed daily, using efficient tools and dedicated teams, going beyond regulatory requirements.

Managing health and environmental risks

In 2019, Covivio was not ordered to decontaminate or clean up land so that it can be legally used, nor was it the subject of a legal ruling as a result of non-compliance with environmental regulations. As a precautionary measure, Covivio decided to provision €2.5 million in the event it would have to cover clean-up costs for a site owned in conjunction with a non-strategic activity.

Property acquisition and management require that several assessments be carried out which may be mandatory depending on the date of construction of a building. These assessments cover asbestos, pest status depending on the municipality (termites), mining and technological risks status (including flood risks, mudslides, coastal submersion and Seveso risks).

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

The table below outlines the risks considered as relevant to Covivio's Offices segment in France and Italy.

Area	Diagnostics implemented			
	2018		2019	
Inventory of risks and pollution – number of cases examined ⁽¹⁾	226	100%	205	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.

Number of sites concerned	France		Italy	
	2018	2019	2018	2019
Risks				
Subsidence	36	29	0	0
Earthquake	4	1	236	227
Flood	53	52	2	1
Thermal effect	1	1	0	0
"Storm surge"	1	1	0	0
Toxic effect	1	1	0	0
Drought	5	4	0	0
Avalanche	0	0	0	0
Forest fires	0	0	0	0
Unusual rainfall*	NA	NA	0	227
Cyclone	0	0	0	0
Rise in groundwater levels	1	1	3	8
Volcano	0	0	1	1
Mining	0	0	0	0
Other mining risks	0	0	0	0
Other natural risks	21	23	0	0

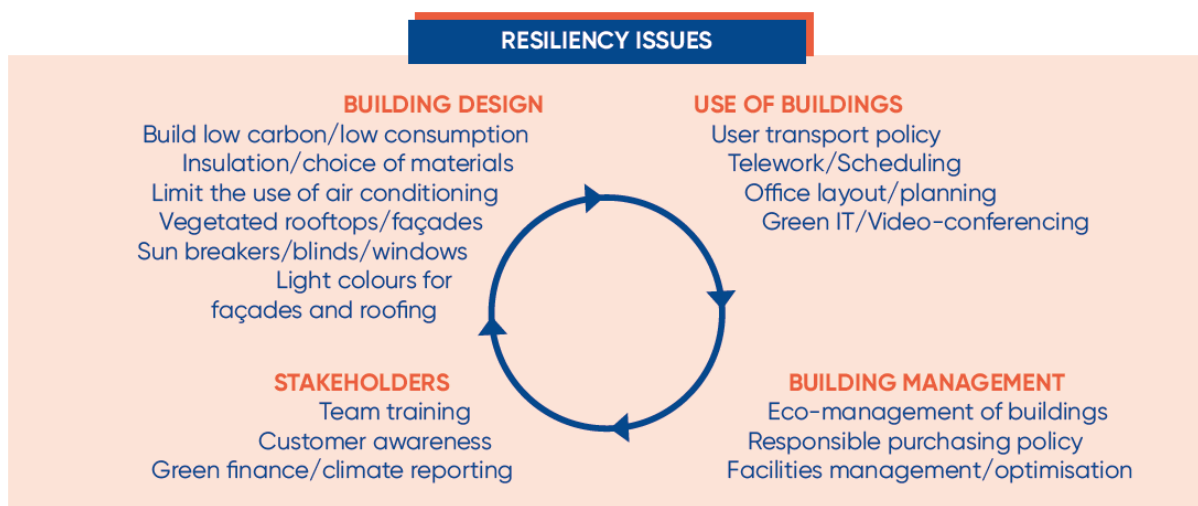
* Definition in line with Italian regulations, outside the scope of the inventory of risks and pollution in France.

Further information: p59-60 of the 2019 Annual Report on Sustainable Performance

Resilient assets to anticipate climate change

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

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



Resilience can also be improved by adapting how the building is used, through the involvement of users in the choice of leasehold improvements, adoption of a public transport policy, working from home, flexitime, videoconferencing, Green IT solutions, etc. Covivio relies on these various solutions in its own operations and encourages its stakeholders to adopt them as well.

Further information: p57 of the 2019 Annual Report on Sustainable Performance

Adapting to the consequences of climate change

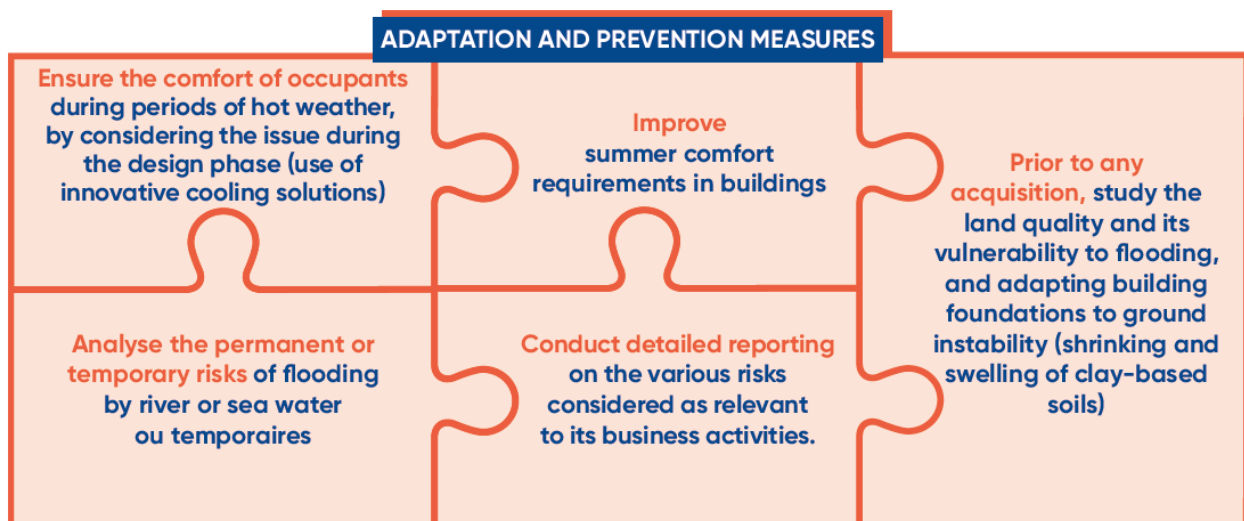


Caroline Allingri – Head of Environment – Covivio



« In order to assess the ability of buildings to withstand the consequences of climate change, Covivio carried out a resilience analysis in 2019 on two emblematic assets of the portfolio. Through several adaptation scenarios, the building is screened against a list of climatic hazards depending on the location of the site and its main characteristics. This study led to several recommendations and to an assessment of the potential impact on rental value under the adaptation scenario adopted.»

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.



In Germany and Italy, Covivio's technical teams use internal tools to monitor the risks to which buildings are exposed. In Germany, mining risks are subject to particularly close surveillance. 195 sites are located in areas considered to be at risk by authorities. In addition, following an analysis conducted by Covivio Immobilien's insurance company, the risk of flooding was considered negligible for the portfolio as a whole. In France, Covivio has for many years used a management platform implemented by Provexi to manage these risks.

In addition, Covivio conducted an internal risk mapping exercise to visualize 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 of up to 2% of the assets analysed across all the commercial portfolios and a representative sample for the Germany residential portfolio (SASB 450a.1).

Alignment of the strategy with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures)

As part of the implementation of its pipeline, Covivio is working to adapt its portfolio to a trajectory compatible with the 2°C scenario set forth in the Paris Agreement of 2015 on climate change. For this, Covivio has set itself ambitious objectives and action plans coherent with its activities in Europe, which consider the risks related to climate change. Climate risks was also the subject of particular attention in 2019, with the production of a dedicated report, are also discussed below according to the recommendations of the TCFD.

The governance and organisation of Covivio is organised so as to strategically address climate issues:

- 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 Operating Officer is responsible for sustainable development and climate change issues within the Board.
- The Sustainable Development Department proposes and coordinates, with the support of General Management, initiatives concerning the fight against climate change in the Group's activities. The Sustainable Development Department is, together with the "Europe" Executive Committee, in charge of deploying the Group's strategy to implement the Group's objectives in climate matters.

See the climate-related risks table p35 of the 2019 Annual Report on Sustainable Performance

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

In 2019, Covivio was not subject to any decontamination or clean-up orders for any of its offices in operation. The Group is endeavouring to move towards "zero net land take" projects, as a significant part of its operations (53% of the current France Offices operations) consist of refurbishments and raising the roofs of existing complexes.



Principle No.8: Businesses should undertake initiatives to promote greater environmental responsibility.

Towards 100% certified buildings

Since its first development project, 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 50 001 certifications to highlight the quality of its energy management. Furthermore, certain tenants use labels that are particularly suited to their activities, notably in the hotel sector.

Covivio has set itself the objective of holding 100% green assets by the end of 2025, following on from the 2010-2020 objectives specific to each activity:

- 100% of the Core France Offices portfolio by the end of 2020;
- 80% of the Italy Offices portfolio by the end of 2022;
- 100% of the German Residential portfolio by the end of 2022;
- 66% of the Hotels portfolio by the end of 2020.

At 31 December 2019, **83.8% of the Group's assets were certified** for their construction (HQE, BREEAM, LEED) or their operation (BREEAM In-Use, HQE Exploitation, etc.). By exceeding regulatory standards, Covivio helps to create an offer corresponding to the new expectations of the market, particularly in large European cities such as Paris or Milan, which have started their environmental transition.

In addition to these global certifications, new labels have been created that focus on a building's performance in terms of specific issues:

- energy with BBC renovation, Effinergie+, E+C-;
- carbon footprint with BBCA;
- biodiversity with BiodiverCity;
- connectivity with R2S or WiredScore;
- well-being and health with Well or OsmoZ.

Covivio is regularly a pioneer in testing these labels and has even taken part in drafting some of them whenever they are appropriate to a planned renovation or development project (typology, features, etc.) and client expectations.

At 31 December 2019, here are the greening rates per activity:

- Core France Offices: 90.4%
- Italy Offices: 72.5%
- German Residential: 100% thanks to the HQUETM Exploitation certification on the entire residential housing stock
- Hotels: 56.8%

Further information: p43-46 of the 2019 Annual Report on Sustainable Performance

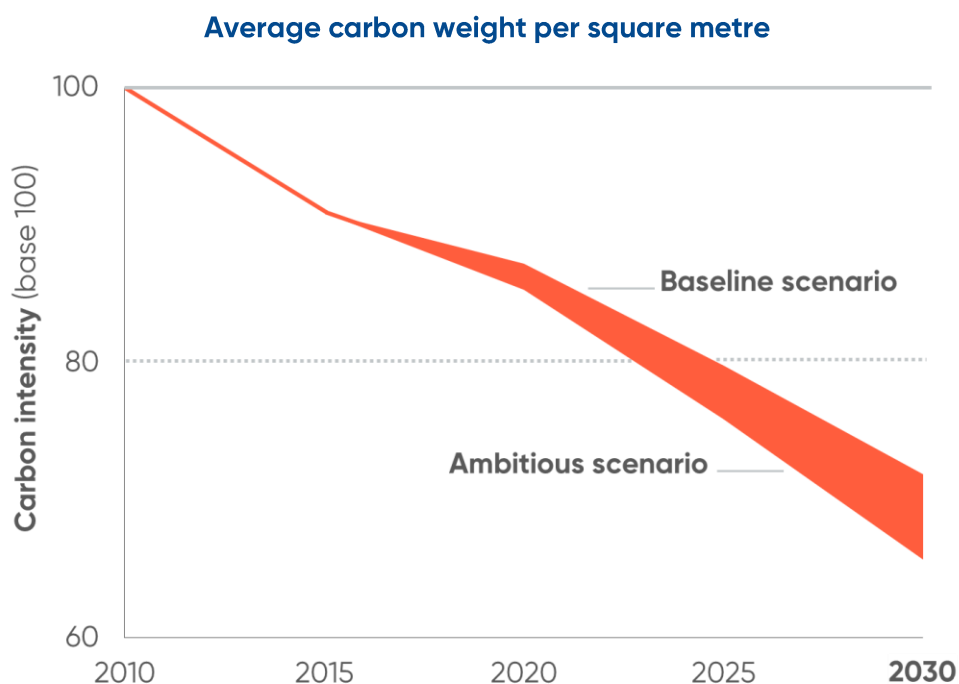
An ambitious SBT approved 2030 Carbon trajectory

In terms of its environmental footprint, Covivio develops its assets in compliance with the 2015 Paris two degrees international agreement. At the end of the work that began with the CSTB in 2017, Covivio calculated its carbon trajectory for all its activities in Europe (Offices, Hotels and Residential). Covivio's carbon objectives cover both new buildings (development), work carried out on the existing assets (renovation/refurbishment) and portfolios in operation (multi-year work plans and the energy consumption of buildings).

This work has led to the definition of an ambitious commitment to reduce greenhouse gas emissions:

- Reducing greenhouse gas emissions by 35% per square metre directly managed by Covivio (Scopes 1 and 2) by 2030 compared with 2017;
- Reducing greenhouse gas emissions by 34% covering a wider scope that includes the construction and operation of the entire European portfolio (Scopes 1, 2 and 3) by 2030 compared with 2010.

In 2018, the Science Based Targets initiative (SBTi) approved Covivio's 2030 objectives to reduce greenhouse gas emissions in line with the "2°C scenario" of the Paris Agreement. The Science Based Targets initiative stems from a collaboration between CDP (Carbon Disclosure Project), the UN Global Compact, WRI (World Resources Institute) and WWF (World Wide Fund for Nature). The initiative assesses and verifies companies' targets to reduce greenhouse gas emissions to ensure compliance with the "2°C scenario".



Covivio is also involved with the City of Paris, especially by committing to the Paris Climate Action network which launched the Paris Climate Action Charter. The latter invites companies to commit themselves to the fight against climate change and the Climate Plan and signed again by Covivio at the Gold Level in 2018. Covivio thus commits itself to contribute to the carbon neutrality of Paris and to the 1.5°C strategy of 2030.

By setting ambitious objectives, which are in line with the Group's strategy, and reiterated in connection with its mission statement, Covivio's aim is to continue its activity in the trajectory of a maximum of 2°C and where possible to reach 1.5 °C. To achieve this, after having calculated its carbon trajectory in 2017/2018, Covivio is working during 2019/2020 on developing its action plan, again in coordination with the CSTB, and participates in various working groups, particularly:

- The hub of low-carbon specifiers, directed by the IFPEB⁵, with the support of Carbone 4, pools analysis resources for those choosing low-carbon solutions in the building sector.
- The Sekoya platform, launched by Immowell Lab and Eiffage and which brings together a number of key players. It is the first carbon & climate platform dedicated to low-carbon materials and techniques.

Further information: p34-37 and p50-53 of the 2019 Annual Report on Sustainable Performance

Optimize energy performance, reduce CO2 emissions and lead the ecological transition

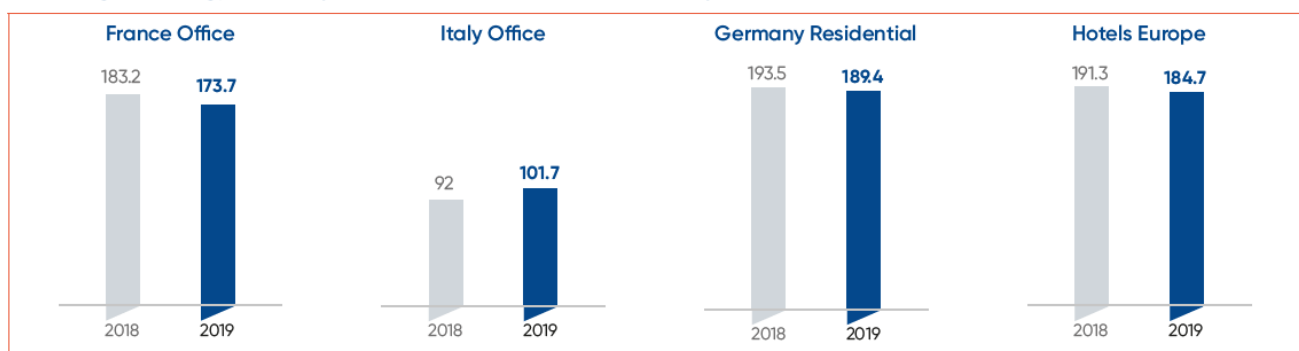
Environmental reporting on all the Group's activities is carried out each year. Data processing lead to progress in the analysis and understanding of the best levers for improving the environmental performance of buildings.

Energy Trajectory

To continue to make progress, in 2019, the Group began to set up a monitoring platform, the Delta Dore PowerBat portal, which collects consumption data in real time. The analysis of these data will be carried out with the help of an energy manager, initially for the portfolio in the first development phase: a pilot site in Germany (Covivio's offices in Berlin), two in Italy (the first two buildings delivered under the Symbiosis operation) and the 21 buildings managed directly by Covivio's property management teams in France.

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).

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



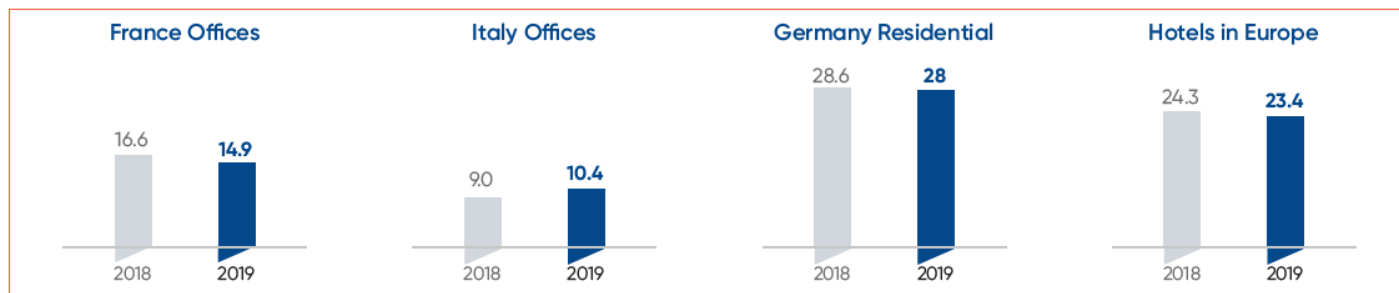
Further information: p48-50 of the 2019 Annual Report on Sustainable Performance

⁵ <https://www.ifpeb.fr/2019/11/25/hub-de-prescripteurs-bas-carbone/>

Carbon Transition

The greenhouse gas emissions presented below are inherent to energy consumption in the operation of buildings.

Change in GHG emissions on a like-for-like basis for the portfolios (in $kgeqCO_2/m^2$)



Harnessing renewable energy

Renewable energy has great potential to reduce the carbon footprint of a building. In the different countries in which Covivio operates and in its various projects, the use of renewable energy has been carefully studied to determine the opportunities it provides taking into account environmental specificities and the regulatory context.

The decision to enter into a green energy supply contract was made, in line with tenant expectations, for the Group's assets, particularly Tour CB21 at La Défense in France. In Italy, Covivio has entered into a green electricity supply contract for all its directly managed assets since December 2015. 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, through innovative initiatives such as Massileo© in Marseille, a warm water system managed by Dalkia, which supplies the buildings with hot and cold water based on 100% renewable energy from ocean energy thermal conversion.

Life Cycle Analyses (LCA)

Covivio has carried out Life Cycle Analyses (LCA) since 2010 in order to quantify the environmental impact of projects at each stage of their life cycle (extraction and manufacture of materials, operation and ultimately deconstruction). These LCAs are carried out by analysing six modules (materials, energy, water, travel, building sites and waste). In 2013, Covivio commissioned France's first LCA on a property renovation (Steel building, Paris 16th arrondissement) and in 2014, France's first LCA on a hotel (B&B Porte des Lilas). These studies were added to the HQE Performance programme and thereby contributed to the construction of a database used for purposes such as BBCA (low carbon building) certification.

To continue to progress in the analysis of the performance of its buildings, Covivio has asked the CSTB to write LCA specifications that can be used in different European countries and for its various activities: office, residential and hotel. This document will enable Covivio to facilitate the comparison of its buildings and monitor its 2030 carbon trajectory.

Further information: p50-54 of the 2019 Annual Report on Sustainable Performance

Water Transition

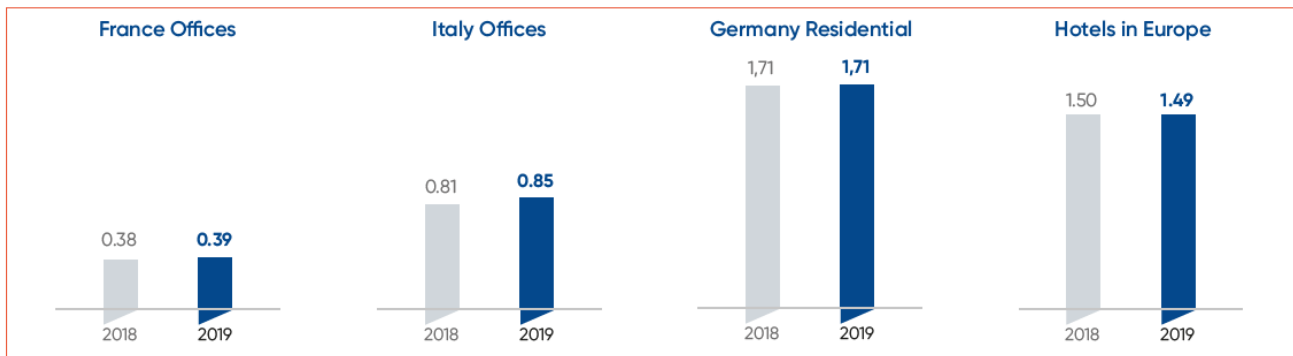
Over the past 10 years, Covivio has prepared reports in this area, enabling it to monitor the objectives set for the operation of its assets. Water is mainly consumed by tenants, for cleaning the common areas and watering green spaces and, where applicable, by the operators of

company restaurants or hotels. For each of its components, measures are adopted, which aim for greater frugality in the use of water.

Within Covivio's portfolio, reducing the water footprint involves the systematic use of water-saving installations (aerator taps, 3 litre/6 litre toilets, etc.), and closely monitoring consumption. Most of Covivio's new developments collect rainwater for watering plants, keeping the collected water out of the water infrastructure system and hence out of rivers and seas, ultimately helping to replenish water tables.

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

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



Further information: p54-55 of the 2019 Annual Report on Sustainable Performance

Waste transition

Collecting data on waste removal is difficult because waste weighing systems are not available in most countries in which Covivio operates. Waste collectors designated by local authorities provide no data. The only data available concerns buildings for which a private service provider has been appointed to collect paper, cardboard, confidential paper and other non-hazardous industrial waste.

In the absence of information on the amount of waste collected, Covivio has systematically implemented selective waste collection (100% of selective collection in 2018 and 2019). 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 (2.7.1). Also, development and renovation operations are subject to rigorous control for the treatment of waste. Dedicated procedures are therefore put in place on construction sites to ensure recycling in accordance with the low pollution construction site charters put in place for the environmental certification of development projects.

In 2018, Covivio Immobilien employed waste managers for a number of its buildings, who work with tenants to raise awareness of recycling and improve waste sorting. These measures resulted in a reduction in the number of collection containers. Other initiatives have also been launched for the portfolio, particularly in terms of the circular economy (2.3.1.3) and the fight against food waste.

Further information: p56 of the 2019 Annual Report on Sustainable Performance

Accelerating the transition to the circular economy

The design and management of Covivio's buildings address the challenges posed by the circular economy as ways to consistently implement its CSR policy. The aim of a circular economy is to separate economic growth from the depletion of natural resources by creating innovative products, services, business models and public policies.

Awareness-raising initiatives are underway with teams in France, Italy and Germany, to integrate circular economy priorities into the Company's day-to-day business. 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 Immobilien's renovation projects, glass wool and other recyclable materials are systematically used to insulate facades and roofs.

In Italy, a partnership with Politecnico di Milano (2.4.1.3) 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.

Further information: p41 of the 2019 Annual Report on Sustainable Performance

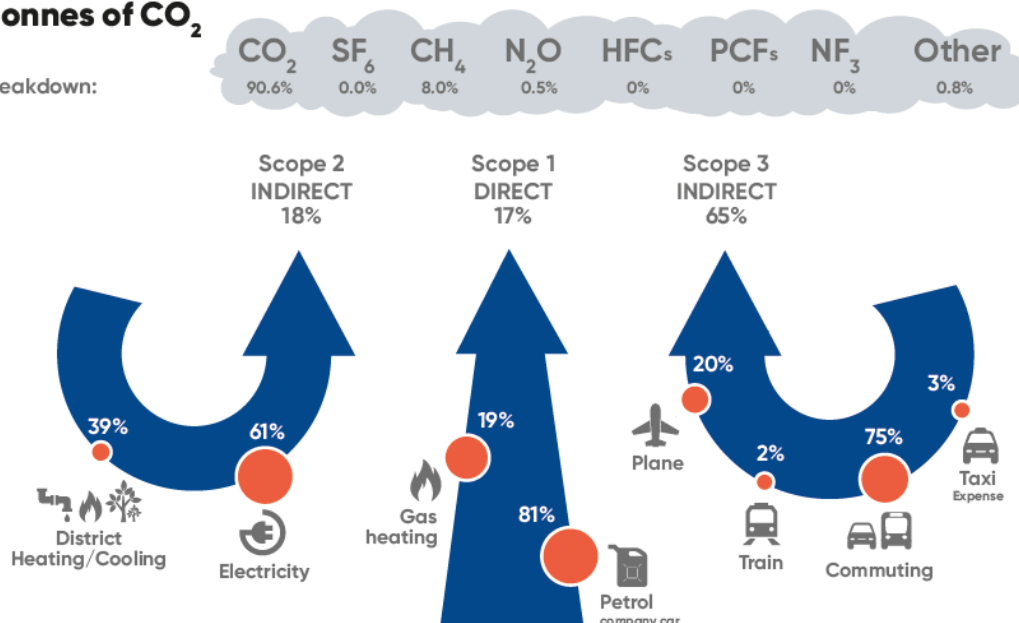
Exemplary premises and informed employees

Covivio strives to be exemplary in its day-to-day operations, applying best practices to reduce the environmental footprint of its own offices. This stance is part of the Group's sustainable development policy and relies on the commitment of every employee.

For the second consecutive year, the average carbon footprint per employee of the Group in Europe is decreasing, at a level of 2.74 tCO₂eq in 2019 (compared to 2.88 tCO₂eq in 2018). To reduce its carbon footprint, Covivio has put in place several measures including the creation of mobility plans in France and Germany and making electric vehicles available in Germany and Italy.

Total : 2,726 tonnes of CO₂

Covivio emissions breakdown:



Further information: p105-106 of the 2019 Annual Report on Sustainable Performance

Exemplary premises

In France, in 2017, an agricultural greenhouse was constructed in the centre 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. The area includes a user-friendly space for business meetings throughout the day, lunch at noon and a diverse range of other events such as thematic meetings, media conferences, Friday morning breakfast and farewell drinks. 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.

Employees increasingly demand tangible actions from the Company to support the environment and urban life. 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:

- 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;
- increased use of maintenance and cleaning products with an Ecolabel;
- elimination of plastic water bottles and installation of water fountains at the Parisian sites, and distribution of recycled plastic bottles
- A waste audit of the buildings at 10 and 30 Avenue Kléber was done in December 2019 with the assistance of Cèdre, a disability-friendly company that employs 74 employees with disabilities, hence employing the equivalent of just over one worker with a disability during the audit period.

Informed employees

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

For Sustainable Development Week in June 2019, several events and educational actions on CSR were organised for employees, as well as for the 2020 edition. As a general rule, all new employees are educated about CSR during the integration day they attend in the months following their arrival.

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

- community collection of toys organised at the Paris sites with the Rejoué non-profit association, which employs workers on a social inclusion programme. This was the second

consecutive year this initiative was held and 15 kg of toys were collected in time for Christmas 2019;

- collection for Restos du Cœur;
- collection of stuffed animals and of donations to "Pièces Jaunes" (yellow pieces);
- planting of 924 trees with Reforest'Action for Covivio's first anniversary in June 2019 (924 represents the number of Group employees at the time of this action, in mid-2019);

Further information: p107-109 of the 2019 Annual Report on Sustainable Performance

Turn each site into a biodiversity driver

For the past 10 years, Covivio has included the protection of biodiversity as a major qualitative aspect of its portfolio strategy, by ensuring that each of the sites built, managed or renovated by it constitutes a biodiversity lever. Covivio's commitment has been expressed in its signing of the "Objectifs 100 hectares" of green walls and terraces charter and in 2013 and 2018 of the Paris Climate Action charter. This commitment continues to be asserted in the Group's Purpose manifesto, which provides for the inclusion of green spaces (including gardens, green walls and terraces) in Covivio's new projects.

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

On this observation, Covivio's biodiversity policy covers six areas:

- eco-design of developments and renovations by taking biodiversity into account before the start of a project: eco-friendly corridors, stakeholders' expectations taken into consideration and materials chosen so as to promote a circular economy;
- creation of green terraces in urban environments that contribute to mitigating the urban heat island effect;
- planting of native plant species to limit the need for watering and preserve the local fauna;
- environmentally-responsible management of green spaces: modifying lawn-maintenance schedules, striving to limit the use of plant protection 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. Of the four buildings covered by the Green Bond issue of September 2019, three aim to obtain the BiodiverCity® label, including The Sign – a first in Italy. A total of 230,000 m² of Covivio office space under development or already delivered will have a Biodivercity® or Eco-jardin label.

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

- Biodiversity: use of space, destruction and fragmentation of natural habitats, "artificialisation" of environments, soil sealing, and impacts on rainwater infiltration.
- "Ex situ biodiversity" i.e. the effect of the extraction of raw materials and the manufacture and use of construction materials on biodiversity.

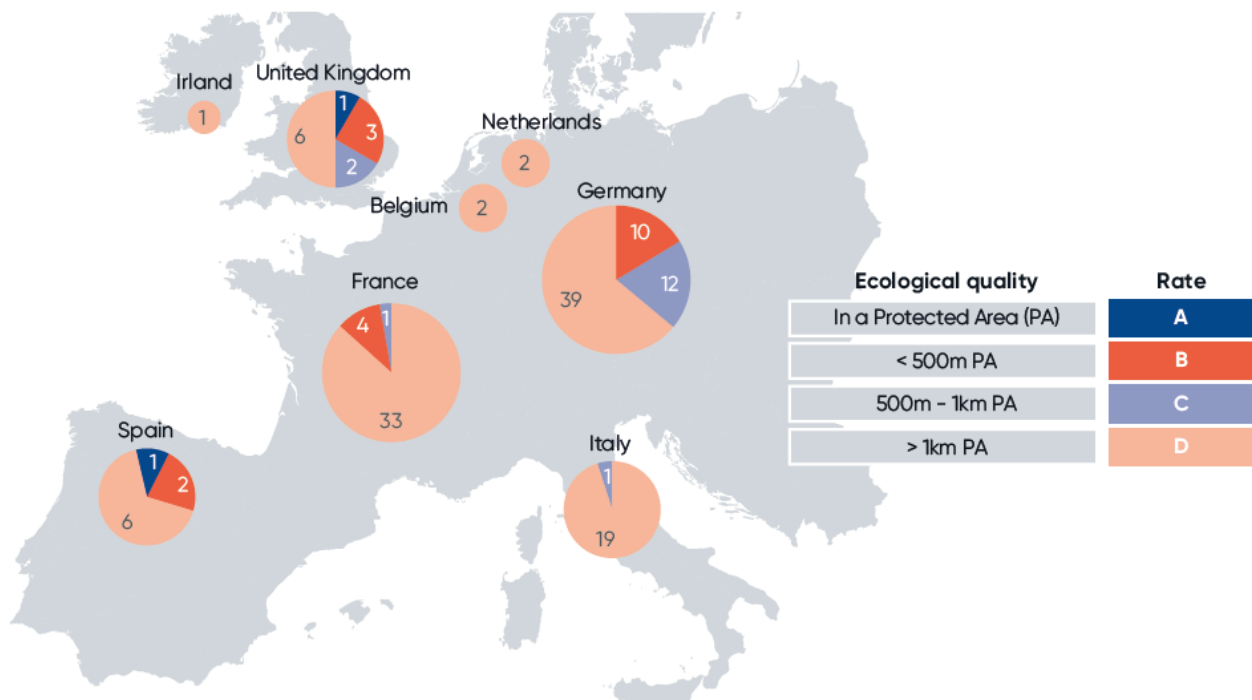
Covivio's real estate portfolio has changed since it was first mapped in 2017. In 2020, Covivio therefore commissioned a third party, Gondwana, to update this mapping in compliance with the Standards of the Global Reporting Initiative (GRI), based on a sample of 144 sites owned by the Group in Europe.

Four performance indicators for biodiversity were analysed:

- Operational sites held, leased or managed in, or adjacent to, protected areas and areas of high biodiversity value (Disclosure GRI 304-1);
- Description of the impact of activities on biodiversity (Disclosure GRI 304-2);
- Protected or Restored Habitats (Disclosure GRI 304-3);
- Impact of sites on species appearing on the IUCN's Red Lists (Disclosure GRI 304-4).

On these four criteria, the activity of Covivio can be considered "Effective" even "Very effective".

■ Mapping of Covivio sites in or adjacent to protected areas



Further information: p76-78 of the 2019 Annual Report on Sustainable Performance

Making a success of the environmental transition together

Covivio is fully aware of the need to involve its partners (customers, suppliers, etc.) to ensure the success of its actions in terms of environmental transition.

By putting in place different actions, such as environmental annexes and sustainable development partnership committees, Covivio has laid the foundations for a relationship based on effective and constructive dialogue, in order to optimise the environmental performance of its buildings.

As part of its special relationship with each tenant, Covivio has been organising Sustainable Development Committees in France since 2010. The committees have facilitated and anticipated the inclusion of environmental annexes in 100% of leases for more than 2,000m² of offices or retail space in France. Other leases, which are not subject to this requirement, also benefit from annexes, and this formalises the parties' commitment to CSR including energy, carbon, water, waste, transport, biodiversity, etc. These exchanges make it easier to obtain HQE certification for buildings in use (HQE Exploitation) or BREEAM In-Use certifications, selected in collaboration with tenants. Looking ahead, the framework provided by the environmental annex will facilitate application of the service sector decree of July 2019. In 2019, the Sustainable Development Committees covered 270 hotels and more than 102 buildings in the France Offices portfolio i.e. 28 multi-let buildings (88 tenants met), 9 single-let buildings and 65 buildings occupied by corporate tenants.

There are also specifications for tenants to meet certain environmental standards related to HQE.

In 2017, in Italy, Covivio drew up a Memorandum of Understanding (MoU) containing environmental clauses for tenants who wished to sign up.

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

The tenants of the Covivio Hotels portfolio have all implemented proactive policies to reduce their expenditure on water and energy, reduce the amount of waste they generate and their ecological footprint, strengthen their ties with their stakeholders, and be acknowledged as responsible and committed players when it comes to the major environmental and social challenges.

Further information: p89 of the 2019 Annual Report on Sustainable Performance

Green sources of funding

After having successfully issued its first Green Bond worth €500 million in May 2016 (maturing in 2026 with a fixed coupon of 1,875%), Covivio placed its second green bond issue for the same amount in September 2019. Thus, with this new issue, Covivio's green debt represents 14% of its total debt.

The success of these Green Bonds rewards Covivio's ambitious strategy on sustainable development for all its activities in Europe. The Green Bond issued in 2019 enables the financing or refinancing of four office projects under development.

Further information: p61-65 of the 2019 Annual Report on Sustainable Performance



Principle No.9: Businesses should encourage the development and diffusion of environmentally friendly technologies.

Innovation, a know-how driver

For Covivio, innovation is both a source of enhanced competitiveness and a way of opening up new markets. For each of its three product lines (Offices, Hotels and Residential), Covivio has placed innovation at the heart of its strategy in order to improve the appeal of its buildings and offer its customers a fresh new experience.

At a European level, this strategy revolves in particular around designing buildings that cater to new expectations: openness to the city; new designs for working spaces; new real estate offers; connected buildings; and buildings that are sustainable and energy efficient.

Covivio works with start-ups to identify the solutions of tomorrow, carrying out tests so that promising new products or services can then be deployed. As a partner in the Impulse Partners incubator, Covivio aims to strengthen the culture of innovation, encouraging tests for continuous improvement of internal processes and offers and of products and services dedicated to clients.

The countries in which Covivio has a strong presence are also developing specific partnerships with research organisations, such as the Politecnico di Milano foundation in Italy. This foundation which partners with Covivio and other companies in the sector, is developing research programmes focused on subjects such as the energy efficiency of buildings, the use of digital technology (BIM, connected objects, etc.) and transport.

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

At the end of 2019, 71% (by surface area) of development operations over 10,000 m² in France and Italy were implemented with the help of BIM i.e. seven operations representing more than 140,000 m².


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

Buildings will gradually become part of the energy grid. As both generators and consumers of energy, smart buildings will form an integral part of smart grids at the neighbourhood, town and city levels, therefore having a role as part of larger networks. Covivio is involved in energy flexibility studies, in partnership with IFPEB, RTE and Enedis, to lay the groundwork for the smart city of the future. For Covivio, it is not just about technical solutions, but ensuring cities create greater well-being for their citizens and are more resilient to the climatic shocks to come.


For many key account tenants, energy and environmental performance has become a prerequisite that impacts on their choice of location.

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


THE BUILDING OF TOMORROW




FLEXIBLE: innovative construction choices fostering fluidity, mixed uses and flexible spaces




SERVICE-FOCUSED: menu of à la carte services based on the tenant's needs and accessible through a special app



OPEN TO THE REGION: in terms of architecture as well as dialogue with local authorities



CONNECTED: "ready for" real estate in terms of building management (BMS, BIM, supervision etc.)



ENVIRONMENTALLY EFFICIENT: comprehensive eco-design approach, use of new materials, biophilia, renewable energy, etc.

Further information: p40-42 of the 2019 Annual Report on Sustainable Performance

Respect for the environment: summary of 2019 results

Principle No.7 :

- ✓ Broadening of land and buildings pre-acquisition and management diagnoses (diagnoses covering asbestos, pests, mining and technological risks, energy performance, etc.);
- ✓ 100% of sites in Europe are monitored and audited;
- ✓ Resilience audit conducted on two pilot sites to identify the capacity to withstand the main potential environmental shocks ;
- ✓ Implementation of a reporting dedicated to climate impacts (TCFD).

Principle No.8 :

- ✓ Respectively 90.4% and 72.5% of « green » offices in France and Italy, and 56.8% of "green" hotels at 31 December 2019 (increasing on all three activities), 83.8% at the Group level;
- ✓ Getting NF HQE Exploitation certified for the whole German residential portfolio;
- ✓ 100% of tertiary development and renovation operations are green;
- ✓ 100% of environmental annexes in France are signed and new tertiary leases in Italy;
- ✓ Realization of a second European biodiversity mapping ;
- ✓ 230,000 m² of Covivio office space under development or already delivered have or will have a Biodivercity® or Eco-jardin label;
- ✓ Objective of reducing greenhouse gas emissions by 35% per square metre directly managed by Covivio (Scopes 1 and 2) by 2030 compared with 2017;
- ✓ 100% of the assets equipped with waste selective collection facilities;
- ✓ Realisation of a second Green Bond worth €500 million.

Principle No.9 :

- ✓ Use of BIM on many buildings under development;
- ✓ An Innovation Policy for Building Environmental Responsibility;
- ✓ 90/100: rating obtained from the Ecovadis rating agency in 2020 on the "Environment" section.

For further information on the European CSR 2020 Action Plan, see Appendix 1

2.D. Fighting corruption

Over recent years, Covivio has moved up in scale to become one of the European leaders in its sector. Its governance has evolved in keeping with this change.

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. Failure to comply with professional ethical rules of compliance and the Group's internal procedures, or improper management of commercial processes (negotiations, entering into contracts and invoicing for example) and financial processes could result in significant risks: a negative impact on the Group's reputation, a loss of confidence on the part of stakeholders, financial losses, or the impeding of business development. With a view to remedying this, Covivio has put in place a wide range of risk management measures that comply with the regulations of the different countries in which it operates and with the industry's most widely-recognised international standards. Its Ethics Charter, updated in 2018, is now binding on its employees and covers all of the ethical issues that Covivio may be faced with.

Actions in this area are coordinated by the Internal Audit and Control Direction; the Director of this department is also a member of the Management Committee, so these topics are raised to the highest.

Fighting corruption

Signatory companies are requested to:



Principle n°10: Businesses are expected to fight all forms of corruption including extortion and bribery.

SDGs covered in this section:



GC Advanced criteria:



Promoting fair and ethical practices

An Ethics Charter for greater responsibility

The cornerstone of Covivio's ethics and compliance strategy, the Ethics Charter, which has a common framework adapted to the specific legal and regulatory requirements of each country, covers all of the Group's French, German and Italian employees.

The Code of Ethics 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.

Since it is legally enforceable against Group employees, the Ethical Charter is henceforth interpreted as a Code of Conduct within the meaning of the Sapin 2 Law. As such, any breach of the rules laid down therein, and notably any proven incident of corruption, could, in addition to legal sanctions, be subject to heavy penalties leading to the possible termination of the employment contract or mandate of the person responsible.

The Charter also restates Covivio's "zero tolerance" approach regarding corruption and influence peddling, as well as the possibility for all stakeholders (internal and external) to signal any conduct that contravenes the principles of this Charter, via an alert system (alerte@covivio.fr). In 2019, no employee was subject to disciplinary measures related to non-compliance with the Ethical Charter. Moreover, there were no complaints or convictions against Covivio on these grounds.

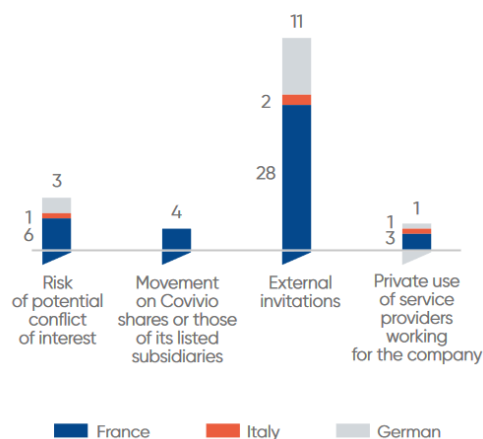
Employees aware and trained

The Internal Audit and Control Department has put in place regular and compulsory training courses for all of its employees. These training sessions called "Process Mornings" focus on ethics, compliance and internal control. Initially launched in France, this practice has been generalised to involve all of the Group's employees in Germany and Italy. Each new employee is given a copy of the Charter upon being hired by the Group.

The Ethics Officer

The Ethics Officer – the Chief Operating Officer in France, the Co-Head Germany, and the Internal Audit Manager in Italy – are independent and only report to the General Management. They have a duty of confidentiality with regard to information forwarded to them. Their mission has several components: advising employees concerning conflicts of interest, compliance with stock market regulations, gifts and other benefits received or given; ensuring application of the rules of ethics; and regulatory oversight of the ethical approach. In 2019, 59 notifications were

■ Number of requests from compliance officers in 2019



received and processed by the Group's Ethics Officers. Moreover, in compliance with the Group's policy concerning gifts, the three Ethics Officers reported that they had received a total of 283 gifts (62 in France, 80 in Italy and 141 in Germany).

The Group Compliance Officer

The position of Compliance Officer was created in 2018. The Group Compliance Officer coordinates the compliance activity at the European level with the support of local officers: the Compliance Officer Germany and the Compliance Officer Italy. As part of their duties of ensuring Group compliance with the rules and ethical principles applicable to it, the Group Compliance Officer:

- contributes to the drawing up of the Code of Ethics 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 and Internal Control Department to conduct the checks deemed necessary;
- conducts due diligence with regard to third parties;
- in the event of failure to comply with these rules, ensures implementation of appropriate measures.

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 corruption, infringements and similar activities, such as influence peddling.

Corruption risk mapping

Covivio has consequently enhanced its risk management approach by mapping the specific risks of corruption and fraud at a European level, guided by a specialist advisor, in order to ensure the greatest possible transparency and awareness of the best industry practices. The mapping process has given rise to recommendations implemented at a European scale by the Group Compliance Officer and monitored on a regular basis by the Audit Committee as well as the Management Committee of each country. With regard to the major risks identified by this mapping, Covivio pays very careful attention to the integrity of its customers and suppliers by conducting integrity inquiries and putting in place special accounting reporting designed to detect the main identified risks of fraud and corruption. 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.

In 2019, a clause on compliance with the laws and regulations applicable to the fight against corruption was included in the new contracts and specifications signed in France.

Management of fraud risks

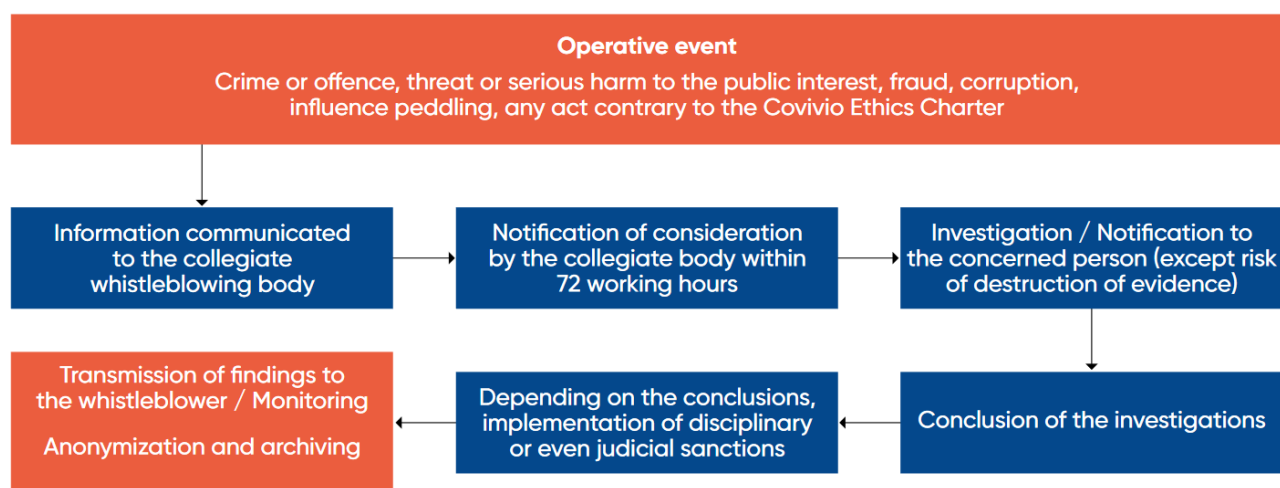
Separation between orders and payments reduces the risk of fraud. During the "Process Morning" sessions, the Company makes employees who handle transactions aware of the risks of fraud and corruption and reminds them of the Group's zero tolerance approach. "Anti-fraud" audits are carried out regularly within the Group and have revealed no significant dysfunction. These measures are the subject of internal control and assessment procedures under the audit plans validated by the Audit Committee.

Whistleblowing system

Covivio introduced a whistleblowing system in 2015. The alert system can deal with several types of incident: crime or offence, serious and manifest violation of a national or international regulation, serious threat or prejudicing the general interest, etc. It also enables all employees to notify failure to comply with the principles defined in the Code of Ethics and, more generally, in the following areas: accounting, banking, finance, fighting corruption, unfair competition, tackling discrimination and harassment in the workplace.

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 its publication on the website while it is also mentioned in the Responsible Procurement Charter rolled out in France. A specific email address has been created in each country (in France: alerte@covivio.fr). No notifications were made in 2019.

SUMMARIZED WHISTLEBLOWING PROCEDURE



Fighting corruption: summary of 2019 results

Principle n°10

- ✓ Review of the European Code of Ethics to reflect Sapin II Law and GDPR regulations;
- ✓ Appointment of an internal Compliance Officer;
- ✓ Update and communication of the Code of Ethics to all Group employees;
- ✓ 100% of the employees trained to the risk "fraud, ethics, corruption";
- ✓ 0 conviction for unethical behaviour or act of corruption;
- ✓ 0 controversies;
- ✓ No alert expressed in 2019 to the dedicated whistleblowing system;
- ✓ Price AGEFI 2019 – Compliance Grand Prix;
- ✓ 80/100: grade obtained in 2019 for the "Ethics" section of the Ecovadis evaluation.

For further information on the European CSR 2020 Action Plan, see Appendix 1

3. Sustainable development initiatives



Covivio is carrying out a number of initiatives promoting sustainable development. They are based around Covivio's CSR strategy and often involve external parties (associations, tenants, research organisations such as CSTB, IFPEB, Palladio, suppliers, etc.); the main ones are:

ADI: The Association of Real Estate Directors organises events, activities and discussion forums for the real estate professionals in collaboration with its partners, including Covivio.

Alliance HQE-GBC France develops and promotes the HQE ("Haute Qualité Environnementale" – High Environmental Quality) Certification as well as good CSR practices in cooperation with industry players. As a member of the World Green Building Council, its mission is to promote French Green Building by bringing together its players. Covivio's Head of Sustainable Development, Jean-Eric Fournier, is Alliance HQE-GBC France's Vice president.

Article.1 (created following a merger between Frateli and Passeport Avenir associations): Covivio has been involved since 2015 in a financial and skill patronage initiative based on solidarity and equal opportunities (see p20).

The Diversity Charter (signed by Covivio in 2010): encourages organisations to promote and respect diversity among their staff. By signing the charter, organisations commit to fight all forms of discrimination and to promote diversity through various initiatives (see p30).

Paris Climate Action Charter: Covivio signed the Paris Climate Action Charter in 2016. Improving building design is key as it can help manage and reduce climate change but also prepare for more frequent extreme climate events such as heat waves, storms, torrential rain, water levels rising, etc. (see p40).

"Connected building, inclusive and human building" Charter: This charter was launched and signed by Covivio on December 7th, 2018 during the SIMI initiated by SBA, Alliance HQE-GBC, Certivéa and with Julien Denormandie's help (the State secretary in the Ministry for Cohesion and Local Territories).

Charte Relations Fournisseurs Responsables (Responsible Supplier Relations Charter): designed in 2010 by the Corporate Mediation and the National Purchasing Council, the Responsible Supplier Relations Charter aims to encourage public companies and organisations to adopt responsible purchasing practices towards their suppliers (see p23).

La cravate solidaire ("Tie solidarity"): Association which Covivio created a partnership with in order to collect occupational clothing. Nearly 47 kilos of second-hand occupational clothes were collected in 2018 to help vulnerable people get back into work.

CSTB: The mission of the technical and scientific building centre (Le Centre Scientifique et Technique du Bâtiment) is to vouch for quality and security in buildings. It harnesses a wide range of skills to provide players with support during the innovation cycle (from the original

idea to getting it on the market) and with the changes – digital, energy, environmental – occurring in the building world (see p39-40).

EPRA: The role of the European Public Real Estate Association is to promote, develop and represent listed real estate organisation (see p17).

Foyer Sainte Constance: Reception center for young people between the ages of 16 and 30, most of them deprived of families and alone in France, with the aim of accompanying them in their personal and professional development. In 2019, Covivio helped finance a trip to Paris for some twenty of these young people (see p20).

FSIF: The main mission of the "Fédération des Sociétés Immobilières et Foncières" is to examine, promote and represent the collective and professional interests of REITs. Jean-Eric Fournier is head of the Sustainable Development Commission of the FSIF.

GRI (Global Reporting Initiative): international initiative involving companies, NGOs, firms, universities to develop and disseminate guidelines to help companies report on the economic dimensions, social and environmental aspects of their activities, products and services (see p19).

Les Grands Voisins (The Great Neighbours): solidarity day of immersion for 90 employees in 2018 within the third-place association to offer concrete help to 4 associations and discover alternatives of inspiring commitments.

Hub des prescripteurs Bas-carbone (The hub of low-carbon specifiers): this collaborative platform allows its participants to have access to a series of tools, targeted benefits and information by family of iso-functional materials. It also provides training for operations managers and enables the exchange of analyses and feedback (see p47).

IFPEB: The French Institute for Building Performance (l'Institut Français pour la performance du bâtiment) is an alliance between economic players with operational knowledge who want to promote and drive an ambitious and efficient energy and environmental transformation for the real estate and construction industries in line with market demands. Their activities are organised around four themes: energy, circular economy, portfolio renovation and SRI (Social Responsible Investment) real estate (see p49).

Immowell Lab (start-up incubator): It is an ambition of the Group to support innovative start-ups who specialise in quality of life and well-being at work; this helps Covivio to stay ahead of new ideas and techniques which allow the organisation to be better prepared for the future of real estate (see p47).

Palladio Institute: created in 2008 with 5 patrons from the real estate world, including Covivio. It aims to bring together real estate players to raise the industry's profile through the development of training, research and dialogue.

Orée: Association which brings together businesses, regional authorities, professional and environmental associations, academic bodies and institutions for a joint reflection on the best environmental practices and to design practical tools for integrated management of the environment.

Global Compact: embodies the commitment to the 10 universally accepted principles pertaining to human rights, the environment, labour legislation and the fight against

corruption. Every year Covivio publishes a COP report (Communication on Progress) on the UN Global Compact website describing our initiatives and results in these areas.

Plan Bâtiment Durable: Launched in January 2009, the Sustainable Building Plan brings together a large number of building and real estate stakeholders to achieve the sector's energy and environmental efficiency objectives.

RICS France's Sustainable Development professional group: Jean-Eric Fournier chairs this workgroup which is part of RICS France. Works and publications by this institution (such as the Real Estate Assessment Valuation Charter and the *Red Book*) play a major role in the building and real estate sector in France and worldwide.

Concours Reinventing Cities: Launched on the initiative of C40, the prestigious competition Reinventing Cities aims to foster a vast programme of sustainable urban renovation. Located near Symbiosis and the Prada Foundation, the Vitae project was designed using a collective intelligence approach with the involvement of numerous major players in Milan.

SBA (Smart Building Alliance for Smart Cities): brings together the building world and industrial players, service providers, structural design offices, innovative start-ups, architecture offices, builders, developers, etc... It's a Covivio building (21 Marquette in Toulouse) that received the first R2S (Ready to Service) label and this same building is being trialled to experiment the label R2S 4GRIDS, in cooperation with Certivéa, the certificatory firm.

Sekoya: created at the initiative of Eiffage and led by Impulse Partners, this carbon & climate platform, is a «low carbon industrial club» combining large groups, SMEs and start-ups with low carbon technical solutions.

Covivio, through its representatives, regularly participates in round tables, congresses and conferences on sustainable development issues.




Covivio and its subsidiaries contribute no funds and provide no services to any political party whatsoever, nor to any government incumbent or candidate for any public position. Covivio does not engage in direct lobbying and applies to supervise any use of specialized firms or bodies declared in the register of the High Authority for the Transparency of Public Life (Haute Autorité pour la Transparence de la Vie Publique - HATVP).

4. GC Advanced concordance table























Themes and criteria	Chapters
Implement the 10 Principles into corporate functions and business units	
C1 – The COP describes how principles are integrated into corporate functions and business units	1.D. European planning and coordination of Covivio's CSR strategy
C2 – The COP describes value chain implementation	1.B. A business model which creates long term value 1.C. Identifying risks and seizing opportunities 2.A. Human Rights 2.C. Environment 2.D. Fighting corruption
Reliable policies and procedures regarding Human rights	
C3 – The COP describes robust commitments, strategies or policies in the area of human rights	2.A. Human Rights
C4 – The COP describes effective management systems to integrate the human rights principles	1.C. Identifying risks and seizing opportunities 2.A. Human Rights 2.B. International Labour Standards 2.D. Fighting corruption 3. Sustainable development initiatives
C5 – The COP describes effective monitoring and evaluation mechanisms of human rights integration	1.D. European planning and coordination of Covivio's CSR strategy 2.A. Human Rights 2.B. International Labour Standards 2.D. Fighting corruption
Reliable policies and procedures regarding ILO	
C6 – The COP describes robust commitments, strategies or policies in the area of labour	2.A. Human Rights 2.B. International Labour Standards
C7 – The COP describes effective management systems to integrate the labour principles	2.A. Human Rights 2.B. International Labour Standards 2.D. Fighting corruption
C8 – The COP describes effective monitoring and evaluation mechanisms of labour principles integration	2.A. Human Rights 2.B. International Labour Standards 2.D. Fighting corruption
Reliable policies and procedures regarding environment protection	
C9 – The COP describes robust commitments, strategies or policies in the area of environmental stewardship	3. Sustainable development initiatives 2.A. Human Rights 2.C. Environment
C10 – The COP describes effective management systems to integrate the environmental principles	1.C. Identifier les risques et saisir les opportunités 1.D. European planning and coordination of Covivio's CSR strategy 2.C. Environment 2.D. Fighting corruption
C11 – The COP describes effective monitoring and evaluation mechanisms for environmental stewardship	1.D. European planning and coordination of Covivio's CSR strategy 2.A. Human Rights 2.C. Environment
Reliable policies and procedures regarding anti-corruption	
C12 – The COP describes robust commitments, strategies or policies in the area of anti-corruption	2.A. Human Rights 2.D. Fighting corruption
C13 – The COP describes effective management systems to integrate the anti-corruption principle	Editorial of the CEO 2.A. Human Rights 2.B. International Labour Standards 2.D. Fighting corruption
C14 – The COP describes effective monitoring and evaluation mechanisms for the integration of anti-corruption	1.F. A recognised CSR policy 2.D. Fighting corruption
Support broader UN objectives	
C15 – The COP describes core business contributions to UN goals and issues	Introduction – 17 Sustainable Development Goals to change the world
C16 – The COP describes strategic social investments and philanthropy	3. Sustainable development initiatives 2.A. Human Rights 2.B. International Labour Standards 2.C. Environment
C17 – The COP describes advocacy and public policy engagement	Editorial of the CEO 3. Sustainable development initiatives












C18 – The COP describes partnerships and collective action	3. Sustainable development initiatives
Governance and CSR leadership	
C19 – The COP describes CEO commitment and leadership	Editorial 1.D. European planning and coordination of Covivio’s CSR strategy
C20 – The COP describes Board adoption and oversight	1.D. European planning and coordination of Covivio’s CSR strategy
C21 – The COP describes stakeholder engagement	Editorial 1.E. Co-build performance with stakeholders 2.C. Environment 2.D. Fighting corruption

Appendix 1 – An European CSR 2020 Action Plan










FAMILY OF RISK	RISK	COMMITMENT	OBJECTIVES
SUSTAINABLE BUILDINGS	AREA 1: REDUCE PROPERTIES' ENVIRONMENTAL FOOTPRINT, MAINTAINING THEIR ATTRACTIVENESS AND RETAINING THEIR VALUE		
Obsolescence of stock, energy and carbon transitions, and resilient city	Asset obsolescence / Green value / Products anticipating societal changes	Improve the portfolio's environmental performance 	Hold green assets at : 100% R
			100%
			80%
			100%
			66%
			100%
	Managing operating expenses (energy, waste, certifications)	Improve energy performance and reduce CO₂ emissions 	Develop and restore green assets at: 100%
			N/A
			Develop assets labelled for well-being 100% R
			Reduce energy consumption in the portfolio as a whole -15%
			2008/2020: -40% - Objective: 295 kWhpe/ m ² GIA/year 2010 / 2030 : -50%
			2015/2020: -15% - Objective: 165 kWhpe/ m ² GLA/year 2015 / 2030 : -30%
			Objective: 194 kWhpe/ m ² Nütz/year 2017/2025 : -15%
			2008/2020: -40% - Objective: 415 kWhpe/ m ² /year 2010 / 2030 : -50% (hotels)
			Reduce CO ₂ emissions: 2010/2030 : -34% R
			Objective: 20 kgCO ₂ e/m ² GIA/year 2008/2020 : -20%
			Objective: 20.5 kgCO ₂ e/m ² GLA/year 2015/2020 : -50%
			Objective: 29 kgCO ₂ e/m ² Nütz/year 2017/2025 : -15%
Objective: 33.6 kgCO ₂ e/m ² /year 2008/2020 : -40%			
Lead the eco-transition		Keep water consumption below: ≤0,5m ³ / m ² GIA/year	
		≤1m ³ / m ² GLA/year	
		≤1,5m ³ / m ² Nütz/year	
		≤2m ³ /m ² /year	
		Reduce the production of waste from directly managed assets 2020/2030 : -15%	
		Cut waste and promote recycling across 100% of the portfolio and 100% of development and renovation projects 100%	






 Challenge
  Objective in progress
  Objective met or exceeded

SCOPE	COMPLETION DATE	2019 COMPLETIONS	PROGRESS
France Offices	2025	<ul style="list-style-type: none"> 83.8% green buildings at end-2019 	
Italy Offices	2020	<ul style="list-style-type: none"> 90.4% of core buildings green at the end of 2019 (against 84.4% in 2018) 	
Germany Residential	2022	<ul style="list-style-type: none"> 72.5% green buildings at end-2019 (vs. 67.1% in 2018) 	
Hotels in Europe	2020	<ul style="list-style-type: none"> 100% of buildings certified HQE Exploitation by end-2019 	
Hôtels Europe	2020	<ul style="list-style-type: none"> 56.8% green buildings at end-2019 (vs. 51.5% in 2018) 	
Commercial portfolio	2025	<ul style="list-style-type: none"> 100% of buildings delivered in 2019 received HQE or BREEAM or LEED certification: 8 green assets delivered, i.e. 45,600 m² and 682 rooms 	
Germany Residential	2025	<ul style="list-style-type: none"> Completion of a first pilot operation for development of 106 housing units in Berlin (HQE certification) 	
Offices	2020 / 2030	<ul style="list-style-type: none"> Covivio is experimenting with WELL labels on the Flow operations (Montrouge) and Symbiosis D (Milan), Osmoz for the renovation of the rue Jean Goujon building in Paris, and Fitwel following the renovation of Art & Co. (Paris). Its "well-being" labelling policy will be determined based on this experiment. 	
Group	2020 / 2030	<ul style="list-style-type: none"> 321 kWhpe/m² in 2019 	
France Offices	2030	<ul style="list-style-type: none"> 303 kWhpe/ m² in 2019 -35% compared with 2008 	
Italy Offices	2030	<ul style="list-style-type: none"> 131 kWhpe/ m² in 2019 -33% compared with 2015 	
Germany Residential	2025	<ul style="list-style-type: none"> 225 kWhpe/ m² in 2019 -1.3% compared with 2017 	
Hotels in Europe	2030	<ul style="list-style-type: none"> 369 kWhpe/ m² in 2019 -46.5% compared with 2008 	
Group: construction, operations, renovation	2030	<ul style="list-style-type: none"> Carbon trajectory (Scope 1, 2, 3) approved by the SBT initiative: -34% by 2030 compared with 2010 	
France Offices	2020	<ul style="list-style-type: none"> 13.8 kgCO₂e/m² in 2019 -45% compared with 2008 	
Italy Offices	2020	<ul style="list-style-type: none"> 12.8 kgCO₂e/m² in 2019 -69% compared with 2015 	
Germany Residential*	2025	<ul style="list-style-type: none"> 31.4 kgCO₂e/m² in 2019 -8.2% compared with 2017 	
Hotels in Europe	2020	<ul style="list-style-type: none"> 34.5 kgCO₂e/m² in 2019 -39.5% compared with 2008 	
France Offices	2025	<ul style="list-style-type: none"> 0.4 m³/m² in 2019 -4.8% compared with 2008 	
Italy Offices	2025	<ul style="list-style-type: none"> 0.71 m³/m² in 2019 -23.7% compared with 2015 	
Germany Residential*	2025	<ul style="list-style-type: none"> 1.87 m³/m² in 2019 +43% compared with 2015 (evolution of the representative panel) 	
Hotels in Europe	2025	<ul style="list-style-type: none"> 1.5 m³/m² in 2019 -34.8% compared with 2008 	
Group	2030	<ul style="list-style-type: none"> 71% of directly managed buildings reporting on waste 15kg/m²/year in 2019 	
Group	Permanent	<ul style="list-style-type: none"> 100% of assets are fitted with selective waste collection systems. 	











FAMILY OF RISK	RISK	COMMITMENT	OBJECTIVES
SUSTAINABLE BUILDINGS	AREA 1: REDUCE PROPERTIES' ENVIRONMENTAL FOOTPRINT, MAINTAINING THEIR ATTRACTIVENESS AND RETAINING THEIR VALUE		
Health/ Environmental safety/ Well-being	Security/ Environmental safety/ Regulatory compliance	Control health and safety related risks  	Manage health and environmental risks NA
		Improve accessibility  	Hold assets accessible to people with reduced mobility at: 80%
SOCIETAL	AREA 2: CONTRIBUTE TO THE DISSEMINATION OF ECO-FRIENDLY PRACTICES AND TAKE AN ACTIVE ROLE IN CITY LIFE IN PARTNERSHIP WITH STAKEHOLDERS		
Sustainable and inclusive city	Responsible supply chain	Communication with suppliers and clients  	Obtain signatures on Responsible Purchasing Charter from all of our key suppliers Innovate with our suppliers on Group values Optimise tenant satisfaction R Innovate with our clients R
	Quality of relations with external stakeholders (customers, suppliers, etc.)		Participate in initiatives to boost the regions Co-construct a consistent and collaborative urban space R with our stakeholders Promote human rights and equal opportunities R
	Integration within the sustainable city	Action for a sustainable city  	Participate in the integration of biodiversity in cities R and conduct innovative initiatives on the subject
		Turn each site into a biodiversity driver 	100% of assets located within a 10-minute walk from public transport
		Own assets with good accessibility  	

 Challenge
  Objective in progress
  Objective met or exceeded

SCOPE	COMPLETION DATE	2019 COMPLETIONS	PROGRESS
Group	Permanent	<ul style="list-style-type: none"> 100% of sites are monitored and audited Pilot resilience audit of the capacity to resist main potential environmental shocks 	
France Offices	2020	<ul style="list-style-type: none"> Ensured compliance with standards as part of every restructuring project 83.3% (in Group share value) of offices were accessible at the end of 2018 	
Italy Offices	2020	<ul style="list-style-type: none"> Ensured compliance with standards as part of every restructuring project 99.5% (in value terms) of offices directly managed by Covivio in Italy accessible at the end of 2018 	
Group	2025	<ul style="list-style-type: none"> Responsible purchasing policy launched for France Offices starting 2010; completely updated in 2018 Experimentation launched for Italian Offices in 2019 	
France Offices	Permanent	<ul style="list-style-type: none"> Participation in different work groups in partnership with suppliers: flexibility in terms of energy, carbon, immaterial value, etc. 	
Group	Permanent	<ul style="list-style-type: none"> Satisfaction studies completed in France and Italy: average satisfaction rate higher than 90% Commitment to processing any client request in under 24 hours 	
Group	Permanent	<ul style="list-style-type: none"> Development of new concepts in services: Covivio Immobilien application in Germany Launch of the MonBuilding application on the French multi-tenant office buildings 	
Group	Permanent	<ul style="list-style-type: none"> Study on socio-economic impacts for all Group activities in Europe 15,100 jobs provided in 2018 	
		<ul style="list-style-type: none"> Making our facilities a real part of the city by offering a range of urban amenities: co-working, connectivity, etc.: Symbiosis in Milan, Euratlantique in Bordeaux, Euromed in Marseille Creation of a Stakeholders' Committee starting in 2020 that will include teams, shareholders, customers, suppliers, city planners, etc. 	
		<ul style="list-style-type: none"> Support for the principles and values of the UN Global Compact: Trophy for Best COP 2016 (France), publication of the first Group COP Advanced GC level from 2018 Creation, in 2020, of a Foundation which will group together all our actions in favour of equal opportunity and environmental protection 	
Group	Permanent	<ul style="list-style-type: none"> First European mapping exercise of the Group's business impacts on biodiversity More than 75% of the sites studied at more than 1 kilometre from areas of ecological interest 	
		<ul style="list-style-type: none"> 230,000 m² of offices have the BiodiverCity or EcoJardin label Starting 2020, all new development projects will have green spaces (terraces, patios, roof tops, urban agriculture, etc.) 	
Group	2025	<ul style="list-style-type: none"> 98.7% (in value) of assets located at less than 10 minutes by foot from public transport: 100% core France Offices / 98.3% Italy Offices / 96.5% Europe Hotels / 98% Germany Residential (representative sample) 	

FAMILY OF RISK	RISK	COMMITMENT	OBJECTIVES
SOCIAL	AREA 3: ADOPT INNOVATIVE POLICIES TO ENHANCE EMPLOYEES' SKILLS, MOBILITY, DIVERSITY AND CAPACITY TO ADAPT TO A CHANGING ENVIRONMENT		
Quality of human capital	Skills / Attractiveness / Diversity	Develop human capital 	Attract, develop and retain talent
			Promote diversity and equality
			Improve the quality of life at work and achieve work-life balance
			Measure the well-being of teams every two years R
		Be exemplary in the application of our CSR values 	Cut CO ₂ emissions generated by our employees
			Make every employee a player in sustainable development
			Involve employees in the Group's commitments R
GOVERNANCE	AREA 4: GUARANTEE AN ETHICAL AND TRANSPARENT FRAMEWORK TO ENSURE EXEMPLARY PRACTICES AT ALL LEVELS OF THE COMPANY		
Effective and ethically-aware governance	Fraud/ Corruption/ Ethics	Conduct effective governance 	Optimise the performance of the Board of Directors
			Remain the leader in terms of the transparency of our business activities reporting
			40% women on the Board of Directors
		Promote ethical values 	45% independent members on the Board of Directors
	Disseminate and share ethics/anti-corruption best practices with all employees		
	Improve the connectivity of buildings 		Develop innovation and undertake forward-looking studies with a view to value creation
			Provide a high level of connectivity in our buildings R
		Carry out pilot tests relating to the introduction of systems for the remote monitoring of consumption (smart metering)	

 Challenge
  Objective in progress
  Objective met or exceeded

SCOPE	COMPLETION DATE	2019 COMPLETIONS	PROGRESS
Group	Permanent	<ul style="list-style-type: none"> 994 employees (51% women and 49% men) of which 91% are on open-ended contracts Sharing of know-how and knowledge at Group level and increasing the number of cross-sector projects between the three European entities 	
		<ul style="list-style-type: none"> Ex-aequo programme: raising employee awareness about gender equality; mentoring programme benefiting 19 French, Italian and German employees 	
		<ul style="list-style-type: none"> Quality of Life at Work in France and use of teleworking 	
		<ul style="list-style-type: none"> Employee satisfaction survey conducted in 2019 at Group level 	
	2020	<ul style="list-style-type: none"> Production of first corporate carbon footprint study at Group level in 2017 2.74 tCO₂e/employee in 2019 	
Group	Permanent	<ul style="list-style-type: none"> Many initiatives implemented: Sustainable Development Week, visits to exceptional sites, green meetings 	
Group	Permanent	<ul style="list-style-type: none"> Employee involvement in different actions: Palladio, Article.1, Passerelle, etc. From 2020, employees will be able to dedicate, each year, one solidarity day to take part in a societal project identified by the Foundation in order to expand the Group's commitments. 	
Covivio	Permanent	<ul style="list-style-type: none"> Annual evaluation of the members of the Board of Directors, plus a formal assessment of the Board every three years 	
		<ul style="list-style-type: none"> Compliance with the best international standards: EPRA, AFEP-MEDEF, GRI, SASB, etc. 	
		<ul style="list-style-type: none"> 40% female members on the Board of Directors since 2017 	
Covivio		<ul style="list-style-type: none"> 60% independent members on the Board of Directors since 2017 	
Group	Permanent	<ul style="list-style-type: none"> Update and dissemination of the Ethics Charter to all Group employees 100% of employees trained in these principles 	
Group	Permanent	<ul style="list-style-type: none"> Studies carried out in partnership with the non-profit organisations SBA, Orée, Alliance, HQE-GBC, IFPEB, etc. on various topics: BIM, BOS, biodiversity, AVC, energy flexibility, carbon, etc. 	
Group	Permanent	<ul style="list-style-type: none"> Riverside in Toulouse, first building labelled R2S in France 3 Wellio buildings certified WiredScore, at 31 December 2019 3 buildings awaiting R2S or WiredScore labelling 	
Group	2022	<ul style="list-style-type: none"> Implementation of a supervision system for core commercial buildings under direct management 2019/2020: completion of 21 pilots in France, 1 in Germany and 2 in Italy 	

Appendix 2 – The Purpose of Covivio

Covivio expresses its Purpose

For more than 20 years, Covivio has helped shape and develop major European gateway cities, building offices, hotels and housing for its customers.

Through its new identity created in 2018, Covivio has strengthened its ambition to get even closer to customers for whom we produce space in which to work, travel and live.

Today, Covivio's Board members and teams have decided to go a step further and express how we intend to contribute to major social, environmental and economic challenges by involving all our stakeholders. We then defined our Purpose...

BUILD SUSTAINABLE RELATIONSHIPS AND WELL-BEING

By offering high standards of well-being in all our buildings, Covivio enhances relationships between people and makes a telling contribution to their development, the effectiveness of organizations and the sustainability of development.

Our Purpose puts people at the heart of the city, places our activities in a long-term context, and forms the backbone for our development. It also encourages us to make concrete and ambitious commitments to all our stakeholders.

FOR OUR TEAMS,

well-being at work and valuable professional relationships are the pillars of our employer brand. As a company committed to the development of its teams, and in addition to our actions to promote gender equality at work, employment of older workers and quality of life in the workplace, we work together with our employees to build their professional careers and advance their skills.

FOR OUR CUSTOMERS,

we are committed to providing spaces and services that facilitate and enhance relationships, thereby ensuring well-being and comfort: prime locations, proximity to public transport, indoor air quality, acoustic and thermal comfort, natural light, green, mixed and versatile spaces, new "home-away-from-home" hotel concepts... all far-reaching services that make it possible to support our customers in their day-to-day lives, connect them and so increase opportunities for relationships and allow them to reveal their highest potential.

WITH LOCAL AUTHORITIES,

we build on the attractiveness of regions. We encourage the emergence of eco-responsible practices and innovations in terms of urban quality of life, opening buildings to the city, the development of biodiversity, and waste management. In this way we contribute to the challenges of the city of tomorrow: more energy-efficient, connected, committed to social well-being and environmental quality in order to place people at the center of each urban environment.

For future generations and our planet, given that the well-being and quality of relationships go hand-in-hand with the preservation of our environment, we place our real estate and service footprint within the framework of the United Nations' sustainable development goals, with precise, public and ambitious objectives. Because individual and collective well-being can only develop sustainably in a society where all social groups live together in harmony, we are fully committed to helping reduce inequalities that lead to imbalance and vulnerability.

TO OUR SHAREHOLDERS AND FINANCIAL PARTNERS,

we guarantee the sustainability of our long-term business model, which combines investor, developer, manager and service provider activities right across the value chain. They can rely on our commitment to transparency and reporting. With our suppliers and consultants, we establish quality, sustainable and balanced relationships based on trust and respect for our commitments. Working with us means sharing our Purpose and contributing to the achievement of our ambitions.

IN 2020, IN ORDER TO FOLLOW UP ON THESE COMMITMENTS LINKED TO OUR PURPOSE,

to challenge and renew them, Covivio will create a Stakeholder Committee, which will assemble customers, suppliers and partners, representatives of our teams, shareholders, local authorities, sociologists, urbanists...

Each year, this committee will publish the results of its work on the follow-up of our objectives, related to Covivio's Purpose, and its proposals for new commitments.

To do this, we make the following commitments

► TO IMPROVE OUR IMPACT ON THE ENVIRONMENT

- From 2020, all our new development projects will include green spaces (terraces, patios, roof tops, urban agriculture...)
- In 2025, 100% of our buildings will be "green" (certification or labelling)
- By 2030, we aim to reduce our carbon emissions by 34% compared to 2010.

- All our office development projects will benefit from a high level of connectivity
- And all our multi-tenant office buildings will offer a wide range of services accessible through an App
- Every other year, we will measure the well-being of our teams. We will share the results with them and invest together in the areas in need of improvement.

► TO MAXIMIZE THE WELL-BEING OF OUR CUSTOMERS AND TEAMS

- From 2020, all our new projects will target a high level of well-being labelling
- All customer requests will be processed within 24 hours, and client satisfaction will be regularly measured and be taken into account in the remuneration of our teams
- In 2025, 95% of our buildings will be located within a 10-minute walking distance from public transport systems

► TO STRENGTHEN OUR SOCIAL COMMITMENTS

- In 2020, Covivio will create a Foundation that will unite all our actions in favour of equal opportunities and environmental protection
- In order for our teams to contribute to our commitments, Covivio's employees will be able to devote, each year, one solidarity day to support a social project identified by the Foundation.

Appendix 3 – Certificate of external assessment / Peer Review of the Global Compact



Global Compact
Réseau France

CERTIFICATE OF EXTERNAL ASSESSMENT

This document certifies that COVIVIO proceeded to the external assessment of its Communication on progress (COP) 2020 for the United Nations Global Compact.

The assessment took the shape of a peer review, organized by the Global Compact Network France within the framework of the "GC Advanced" Club.

The COP of COVIVIO meets the self-assessment question n°8 of the Global Compact Advanced level for 2020.



On-line meeting, November 19th, 2020

Participants of the peer review signatures*:

CAISSE DES DÉPÔTS	ELIOR GROUP	TRANSDEV	ISC PARIS	GLOBAL COMPACT FRANCE
Yona KAMELGARN	Antoine RAÏX	Théo NABLANTIAN	Dr Karen DELCHET-COCHET	Morgane GRAFFION
Projets Extra Financiers	Group CSR Reporting Manager	Chargé de mission RSE	Enseignant chercheur en stratégie et RSE	Chargée de mission RSE

** Due to Covid-19 situation in effect on November 19th in France, the signatures do not appear on this certificate. The certificate nevertheless remains valid for 2020.*

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