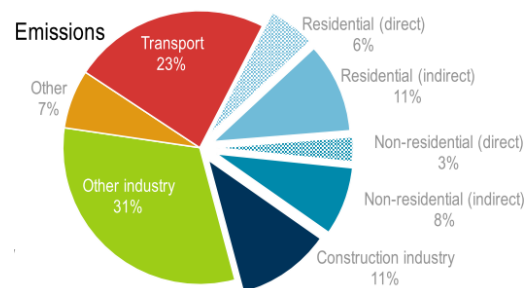


Press Release

March 14th, 2022

Major European real-estate stakeholders unite to launch a pan-European low carbon label

The real-estate industry, largest CO₂ emitter accounting for 39% of global emissions¹, is a key player in the fight against global warming. To achieve carbon neutrality by 2050, all European countries must work to reduce the carbon footprint of new and existing buildings².



IEA (2019). All rights reserved.

At MIPIM, major European stakeholders in the industry united in support of the first pan-European low carbon label for real-estate. This Low Carbon Building Initiative boasts its founding members from many different countries throughout Europe : BPI from Luxembourg, Belgium and Poland, NSI from the Netherlands, WO₂ and ICAMAP from Luxembourg, France and United-Kingdom, and Generali Real Estate, BNP Paribas Real Estate as well as Covivio and Ivanhoé Cambridge with a European approach, and Struan Robertson.

The French association BBCA provides the necessary technical support for this initiative, which aims at promoting the reduction of the carbon footprint of buildings over their entire life cycle. A scientific commission was set up to ensure an independent approach. Co-led by Artelia and Elioth by Egis, the commission brings together experts in Life Cycle Analysis and decarbonisation strategies for real-estate. The European methodology is expected to be developed by summer 2022, allowing the first exemplary buildings in Europe to obtain label certification by the end of the year. Offices, residential buildings and hotels will be targeted as a first step.

Since 2016, around 300 projects in France, covering a total of over 2 million sqm have registered for or have already been awarded with a BBCA label. The implementation of best low carbon practices can reduce a building's carbon footprint by 30 to 50%, depending on the label level, as compared with traditional construction methods. The BBCA label was also a precursor of and contributed to the new "RE2020" environmental regulation for new buildings in France.

¹ 2019 Global Status Report for Buildings and Constructions p.12

² Revision of the Energy Performance of Building Directive : https://ec.europa.eu/commission/presscorner/detail/en/QANDA_21_6686

Christophe Kullmann, Chief Executive Officer at Covivio, indicated: *“Aware of its impacts on the environment and its role in the ecological transition, the sector is once again demonstrating its ability to unite on structuring issues. In line with its long-standing strategy on these issues, Covivio is delighted to join this pan-European initiative involving partners with different profiles. This diversity is a real asset for the creation of this standard and thus to face the climate and energy challenges that we all have to face together.”*

Olivier Terrenoire, Global Head of Asset, Property Management and Sustainable Investing at Generali Real Estate, commented: *“The decarbonisation of the real estate portfolio is a key priority in Generali Real Estate’s ESG strategy. This is also expressed in the target that the Generali Group committed on, contributing to the UN-convened Net Zero Asset Owner Alliance. We are proud to be working alongside key European players, with the support of BBKA and to be a founding partner of this important initiative, to address one of the most important topics for our industry, and in order to create further synergies on that challenging path.”*

Stéphane Villemain, Vice President, Corporate Social Responsibility (CSR) at Ivanhoe Cambridge, stated: *“We are proud to support this European initiative which represents a major step towards the decarbonization of the real estate sector. Greater account needs to be taken of the emission levels of buildings throughout their life cycle, including when they are actually being built. This initiative represents a real opportunity to extend low carbon practices in our sector and to favorably position our portfolio over the long term.”*

Stanislas Pottier, Senior Advisor to Amundi's General Management and President of the French association BBKA indicated: *“If we want to reach Net Zero by 2050, we have to get it right carbon wise in the coming 15 years and to do that, we have to change practices in the next 2 to 3 years. That means shaping a real CO2 accountancy and analysis framework for buildings, cities and portfolios. BBKA is glad to support this European Low Carbon Building initiative, contributing its technical expertise acquired over the last 6 years, in order to reach CO2 metrics and European Labels, in coordination with the undergoing work at EU level (Green Taxonomy, CSRD, NFRD...) and beyond (ISSB).”*

Press Contact : Gwenaëlle Pouy +33 (0)6 31 67 56 82
gwenaelle.pouy@batimentbas carbone.org

About Generali Real Estate

Generali Real Estate is one of the world's leading real estate asset managers, with around €36.6 bn of assets under management as of year-end 2021. It leverages on the expertise of more than 400 professionals, with operating units located in the main European cities.

The company's integrated business model covers the full scope of asset management activities and the entire real estate value chain. A series of cross-border investment vehicles, managed by the specialized asset manager GRE SGR, aims to create long-term value for investors with a core/core+ profile by investing in assets characterized by good locations, high liquidity and strong underlying leasing dynamics. The portfolio under management comprises a unique mix of historical and modern properties, ranging from landmark buildings to new architectural masterpieces, which has enabled the company to develop best-in-class skills in the fields of technological innovation, sustainability and urban development.

Generali Real Estate is part of the Generali Group, one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with a total premium income of € 70.7 billion in 2020, and more than 72,000 employees serving 65.9 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Commitment to sustainability is one of the enablers of Generali's strategy, inspired by the ambition is to be the Lifetime Partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.

For more information: www.generalirealestate.com

About NSI

NSI N.V. is a Dutch listed commercial property investor. We enable our customers to achieve maximum productivity and growth, providing best-in-class flexible space solutions and services in modern, healthy, sustainable buildings in prime locations. The portfolio consists of 51 properties with a value of €1.3 billion.

For more information: www.nsi.nl

About Covivio

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.

A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

A benchmark in the European real estate market with €27bn in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Build sustainable relationships and well-being, is the Covivio's Purpose who expresses its role as a responsible real estate operator to all its stakeholders: customers, shareholders and financial partners, internal teams, local authorities but also to future generations and the planet. Furthermore, its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV) and on the MTA market (Mercato Telematico Azionario) of the Milan stock exchange, are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, EPRA BPRs Gold Awards (financial + extra-financial), CDP (A-), 5 Star GRESB and in the ESG FTSE4 Good, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, ISS ESG, Ethibel and Gaïa ethical indices and also holds the following awards and ratings: CDP (A-), GRESB (5-Star, Sector Leader), Vigeo-Eiris (A1+), ISS-ESG (B-) and MSCI (AAA).

Notations solicited:

Financial part: BBB+ / Stable outlook by Standard and Poor's

Extra-financial part: A1+ by V.E (part of Moody's ESG Solutions) / 83/100 by S&P

For more information: www.covivio.eu

About BPI

BPI Real Estate is the real estate development division of the Belgian industrial group CFE, incorporated in 1880 and active in dredging, environment, offshore, contracting, rail activities, multitechnics and real estate development.

Established 30 years ago, the real estate developer operates in Belgium, Luxembourg and Poland. The company is mainly active in the residential, office, retail and service sectors and in specific products.

BPI Real Estate takes into consideration the social, energy, aesthetic and technological elements in order to develop innovative and environmentally sound urbanism. Furthermore, it applies its expertise to the real estate design and development of Wood Shapers, a Belgian and Luxembourg corporation, established in 2019 by BPI Real Estate and CFE Contracting (both part of the CFE Group). Wood Shapers focuses mainly on the design and development of sustainable building constructions made out of wood or prefabricated materials.

For more information: www.bpi-realestate.com

About Ivanhoé Cambridge

Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a view to generate long-term performance. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,200 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$69 billion in real estate assets as of December 31, 2021 and is a real estate subsidiary of Caisse de dépôt et placement du Québec (cdpq.com), a global investment group.

For more information: www.ivanhoecambridge.com

Media inquiries: julie.benoit@ivanhoecambridge.com

About BNP Paribas Real Estate

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: Property Development, Transaction, Consulting, Valuation, Property Management and Investment Management. With 5,000 employees, BNP Paribas Real Estate as a one stop shop company, supports owners, leaseholders, investors and communities thanks to its local expertise across 30 countries (through its facilities and its Alliance network) in Europe, the Middle-East and Asia. BNP Paribas Real Estate is a part of the BNP Paribas Group, a global leader in financial services.

For more information: www.realestate.bnpparibas.com

Press contacts: Capucine Marescal: +33 (0)6 40 10 78 28 / Amira Tahirovic: +33 (0)6 37 78 12 17 / Charlotte Rémond: +33 (0)6 78 18 57 87 / presse.realestate@realestate.bnpparibas

About WO2

The WO2-Woodeum group, created by Guillaume Poitrinal and Philippe Zivkovic in 2014, is an integrated real estate developer, specializing in the development of low-carbon buildings constructed with CLT solid wood. The group builds multi-family residential buildings with its subsidiary Woodeum, and large tertiary projects (offices, hotels, shops, ...) under the WO2 banner. The construction technologies developed by WO2-Woodeum contribute to an impressive reduction in the carbon footprint and nuisance of building construction, while offering exceptional comfort of use.

In 2021, the WO2-WOODEUM group is ranked number one low-carbon project manager in France by the BBKA ranking. To date, the group has already delivered or committed to 9 office projects representing 350,000 m² and €3,8 billion in projected revenues; 43 residential projects representing more than 4,200 housing units and nearly €1.4 billion in projected revenues; as well as 3 hotel projects for approximately 10,000 m².

For more information: www.wo2.com

About ICAMAP

ICAMAP is an investment fund management company specialized in real estate, founded in 2013 and headed by its founding partners, Guillaume Poitrinal, Harm Meijer and Alexandre Aquien. ICAMAP manages €1.7 billion in equity for 28 leading internationally renowned institutional or family office investors. ICAMAP is the manager of three real estate investment funds with a focus on high-value-added operations: ICAWOOD (€750 million in equity), developing new-generation, low-carbon offices in the Greater Paris metropolitan area, ICAMAP Investors (€700 million in equity, including €200 million in co-investments) taking ownership stakes in small- and mid-cap private or publicly traded European real estate companies, and ICAMAX (€220 million including parallel investments), investing in listed European real-estate companies. The ICAMAP and ICAMAP Advisory teams are based in Paris, London and Luxembourg.

For more information: www.icamap.com

About BBCA



BBCA, founded in 2015, is at the origin of the world's first building carbon performance label. This trailblazing initiative demonstrates the willingness of French stakeholders in the building industry to actively contribute to the fight against climate change by choosing to engage in low carbon construction. Today, the association brings together the key low carbon real estate players in France: more than one hundred members, including two thirds of the 20 largest French property developers (Nexity, Altarea, Bouygues Immobilier, Kaufman & Broad, Icade, Eiffage Immobilier, BNP Paribas Real Estate, Linkcity, Adim, Crédit Agricole Immobilier, etc.), major architects such as Valode et Pistre, Wilmotte et associés, Jean-Paul Viguier, Jean-Marie Duthilleul, major investors such as Amundi Immobilier, Ivanhoé Cambridge, Covivio, Gecina and, among its honorary members, Jean Jouzel, Brice Lalonde, Yann Arthus Bertrand or Erik Orsenna.

For more information: www.batimentbascarbhone.org