Covivio Assigned ESG Evaluation Of 83; Preparedness Strong

MADRID, Nov. 29, 2021 /PRNewswire/ -- S&P Global Ratings said today that it has assigned Covivio an ESG Evaluation of 83. The company's ESG Evaluation is the result of an ESG profile of 77 combined with strong (+6) preparedness. Higher numbers indicate stronger sustainability in our evaluations.

Please see **ESG Evaluation: Covivio**.

The ESG Evaluation of 83 reflects Covivio's strong management of environmental risks. The company has demonstrated solid environmental performance, with a track record of reducing carbon intensity and setting stringent reduction targets. Covivio stands out for anticipating evolving customer needs, offering innovative solutions such as co-working and co-living proposals, which result in stable occupancy levels. Covivio's governance benefits from a diverse board with relevant skills. Finally, we believe that Covivio is well prepared to face long-term disruption.

Covivio's ESG Evaluation is the second we have published and the highest score we have assigned in the real estate sector so far.

Covivio is a France-based real estate company with a focus on commercial real estate assets, including offices in France (35%), Italy (16%), and Germany (9%), residential properties in Germany (25%), and hotels in Europe (15%). Its real estate portfolio was worth €25.7 billion (€17.1 billion group share) as of Dec. 31, 2020. Covivio's shares are listed on the Euronext Paris A compartment and on the MTA market of the Milan stock exchange. The company's main shareholders, who own about 50% of total shares, are Delfin S.a.r.l. (27.3%), Crédit Agricole Assurances (8.2%), Groupe des Assurances du Credit Mutuel S.A. (7.7%), and Covéa Participations (7.2%), as of Dec. 31, 2020.

What Is An ESG Evaluation?

S&P Global Ratings' ESG evaluation is a cross-sector, relative analysis of an entity's capacity to continue to operate successfully. It is grounded in how ESG factors could affect stakeholders, potentially leading to a material direct or indirect financial impact on the entity.

Our definition of stakeholders for a particular entity goes beyond shareholders to include employees, the local community, government, regulators, customers, lenders, borrowers, policyholders, voters, members, and suppliers. A high ESG evaluation indicates an entity is relatively less prone to experiencing material ESG-related events, and is relatively better positioned to capitalize on ESG-related growth opportunities than entities with lower ESG evaluations.

First, we establish an ESG profile for a given entity, which assesses the exposure of the entity's operations to observable ESG risks and opportunities, and how the entity is mitigating these risks and capitalizing on these opportunities.

Second, we assess the entity's long-term preparedness, namely its capacity to anticipate and adapt to a variety of long-term plausible disruptions.

S&P Global Ratings currently evaluates more than 105 entities across the globe; they have an average score of 67. Since the first ESG evaluation, published in June 2019, we have finalized ESG Evaluations across 22 sectors globally. By region, the highest average score is 72, for companies headquartered in Europe, the Middle East, and Africa.

Visit **spglobal.com/ratings** for our latest **sustainable finance research** and all of our **publicly available ESG Evaluations**.

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