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Press Release

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The Low Carbon Building Initiative (LCBI) reveals the methodology for the first pan-European low carbon label, measuring the carbon footprint of real estate based on a Life-Cycle Analysis.

The real estate industry accounts for more than a third of CO₂ emissions. Calculating carbon emissions at each stage of a building's life cycle – construction, operations, and end of life – is necessary to quantify the real carbon footprint of buildings.

Launched at MIPIM in 2022, the Low Carbon Building Initiative (LCBI) gathers major real estate stakeholders to promote low carbon buildings and reduce the CO₂ emissions of European real estate by half (measured in a Life-Cycle Analysis). After a year of collaborative benchmarking, data analysis, and expert¹ reviews, LCBI reveals the methodology for the first version of the Low Carbon Building Initiative label.

There are many discrepancies across Europe in how Life-Cycle Analysis (LCA) is used to assess building's carbon emission, with many different indicators, study periods, scopes, and reference areas being used. Building upon key European standards and frameworks², the methodology fostered by LCBI aims to harmonize the measurement and practice of Life-Cycle Analysis across Europe with a pure carbon indicator (kgCO₂e/m²), consistent with local regulations. Considering the entire life-cycle, the future LCBI label will assess building's performance on three criteria:

- the **embodied carbon** (emissions linked to building elements) measured in kg CO₂e/m² over 50 years
- the **operational carbon** (based on energy consumption and sources) measured in kg CO₂e/m²/year
- **biogenic carbon stored** (use of bio-sourced materials) in the building measured in kg CO₂e/m²

The **LCBI life-cycle carbon rating** will be delivered with three exemplarity levels based on:

- Completeness of the Life Cycle Analysis³
- Achievement of carbon emission thresholds, both concerning embodied carbon and operational carbon

¹ Artelia, Elioth, One Click Lca, Drees&Sommer and French Association BBKA with the support of GIDE Loyrette Nouel

² EN15978 (LCA at building level), EN15804 (LCA at product level), [instructions and guidance from Level\(s\)](#).

³ In case a building is only partially assessed, for example for its structure, its facades, but omitting the technical installations, fixed values will be added for the missing lots. Thus, any building will be fully assessed, even if the precise study is only partial. However, only a full assessment will achieve the maximum score



LCBI capitalizes on the experience of the *Association Bâtiment Bas Carbone (BBCA)*, founded in 2015, and pioneer of the first methodologies for measuring building carbon emissions on their whole life-cycle in France. More than 450 projects, representing 3,000,000 m² have been or are in the process of being labelled by BBCA, this experience has made possible to considerably reduce the emissions of these projects, which are 30% to 50% less emissive than traditional constructions. The methodology developed by BBCA inspired the French low carbon real estate regulation (RE2020), which was implemented at the beginning of 2022.

The LCBI label will cover all main real estate asset classes (starting with office, hotel and residential) and address new-built, renovation, as well as in-use buildings. The LCBI label will set a clear CO₂ emission reduction pathway, and thereby help real estate stakeholders in understanding, tracking and planning progress in the measurement of the carbon performance of their building stock (over its whole life cycle). Measurement of embodied as well as operational carbon of standing buildings will be particularly useful to plan ahead of restructuring projects. LCBI proposes to position life-cycle carbon emission measurement at the core of real estate strategies across Europe.

More than ten sponsors' buildings will be assessed as "pilot operations" in order to release a first version of the LCBI label (first focusing on new-built). Ratings should be revealed by the end of 2023. The detailed methodology will be revealed through a webinar next month. To participate, register on LCBI website: www.lowcarbonbuilding.com



Arnaud Regout, President of LCBI Advisory Committee, Chief Investment Officer BPI Real Estate (CFE Group) explains: *"Decarbonization of real estate is key to fighting climate change and we must act on a European scale to build a sustainable future for the industry. As the first pan European low carbon level, LCBI label is a real opportunity to promote good low carbon practices in our sector and will become a useful reporting tool for mixed-used."*

Christophe Kullmann, CEO, Covivio: *"A year ago, several European partners with different profiles decided to join forces to create the LCBI international low-carbon initiative. As a European player strongly committed to green real estate and with an ambitious carbon trajectory since 2018, Covivio immediately joined this initiative. The work carried out over the past year will enable the first tests to be conducted in 2023 in order to experiment with the methodology developed, based on the life cycle analysis of buildings."*

Bernard Mounier, President at Bouygues Immobilier : *"As a historical partner of BBCA, having worked successfully on the development of numerous of its standards, and as the organisation's vice-president, it was essential for me and thus for Bouygues Immobilier to support the Low Carbon Building Initiative. Once again our profession shows its will to change the ways it conducts business to make sure that whether at national or European levels, it is fully committed to limiting its negative impact on the environment and reducing its carbon emissions."*

Olivier Bokobza, CEO of Property Development at BNP Paribas Real Estate, explains: *"We are aware of the real estate sector's carbon footprint and so we believe it is our responsibility to take action to help meet the current climate and environmental challenges. At BNP Paribas Real Estate, across our various business lines, we made 10 commitments towards a low-carbon future, aiming to reduce the direct emissions linked to our business and the indirect emissions linked to the buildings we construct, manage and operate. We are convinced that a joint action will significantly reduce buildings' carbon*



impact and help make the city more sustainable. This is the reason why we commit ourselves and all our teams in Europe to the European LCBI framework”.

Stéphane Villemain, Head of Sustainable Investment, Ivanhoé Cambridge, said: *"We are thoroughly pleased, as founding supporters of this European project, to witness a new stage of the development of the LCBI label. We strongly believe that this initiative is critical for considering emissions throughout the buildings life cycle, using a standard and a benchmark that are not tied to country-specific regulations”.*

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About Low Carbon Building Initiative (LCBI)

The Low Carbon Building Initiative (LCBI), launched in 2022, unites major European real-estate stakeholders to promote low carbon buildings and reduce the CO₂ emissions of European real estate by half (measured in a Life-Cycle Analysis). To date LCBI sponsors include AxalM, Bouygues Immobilier, BNP Paribas Real Estate, BPI Real Estate, Covivio, Generali Real Estate, Icamap, Ivanhoe Cambridge, NSI, WO2. The group is active across the UK, France, Spain, Italy, Belgium, Luxembourg, Netherlands, Germany. LCBI aims to create the first pan-European low carbon label measuring the carbon footprint of real estate based on a Life-Cycle Analysis. LCBI set up a scientific committee with experts and certifiers to work on the first version of the LCBI label. Artelia and Elioth are co-pilots of the scientific committee, which also includes the French Association BBKA, One Click LCA and Drees & Sommer. Bureau Veritas is the preferred certifier for the future label, expected by the end of 2023.

For more information : www.lowcarbonbuilding.com

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About AXA IM

AXA IM Alts is a global leader in alternative investments with over €188 billion of assets under management^[1] comprising c.€90 billion of primarily private real estate, over €87 billion of private debt and alternative credit, as well as over €11 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real estate & infrastructure investing with over €132 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow. AXA IM Alts employs over 840 people located in 17 offices around the world and serves the needs of more than 570 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe^[2], and one of the largest worldwide.

1 Source: AXA IM Alts data (unaudited) as of 30 September 2022.

2 Source: IPE Top 150 Real Estate Investment Managers, November/December 2022. #1 real estate investment manager in Europe based on total European real estate assets under management

For more information : www.realassets.axa-im.com et www.axa-im.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 4,500 employees, BNP Paribas Real Estate as a one stop shop company, supports owners, leaseholders, investors and communities thanks to its local expertise across 23 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.

As a committed stakeholder in sustainable cities, BNP Paribas Real Estate intends to spearhead the transition to more sustainable real estate: low-carbon, resilient, inclusive and conducive to wellbeing. To achieve this, the company has developed a CSR policy with four objectives: to ethically and responsibly enhance the economic performance and use of buildings; to integrate a low-carbon transition and reduce its environmental footprint; to ensure the development, commitment and well-being of its employees; to be a proactive stakeholder in the real estate sector and to build local initiatives and partnerships.

For more information: www.realestate.bnpparibas.com



About Bouygues Immobilier

Bouygues Immobilier is a leading French urban developer and contractor. For almost 70 years, we have been active across the entire property value chain, from development to operation and promotion. Our job is to design living spaces that take into account all users at all levels, to listen to our clients and local authorities and to work with them to create useful, human and sustainable spaces. We offer places to live, work and socialise.

Committed to limiting our negative impact and maximising our positive impact on the environment, our goal is to reduce our greenhouse gas emissions by 28% by 2030 and to increase biodiversity on our projects by 25%, by 2025.

In 2023 we employed 1,673 men and women, our turnover was of €2.032 billion. Demanding in terms of quality and concerned about the well-being of our employees, we are the first developer to be ISO 9001 certified in France.

For more information: www.bouygues-immobilier-corporate.com

About BPI Real Estate

BPI Real Estate is the real estate division of the multidisciplinary group CFE, founded in 1880 and active in Belgium, Luxembourg and Poland in 4 business lines with strong growth potential because they have the potential to shape the world of tomorrow: real estate design and development, multitechnics, construction and renovation and sustainable investments. With a wealth of expertise acquired over the past 35 years, BPI Real Estate's ambition is to challenge the status quo and bring about positive change in real estate development in order to deploy innovative, inclusive and eco-responsible urban planning aimed at increasing the well-being of future generations. BPI Real Estate develops this know-how in the residential, office, retail, services and special products sectors. The company also brings its expertise in real estate design and development to Wood Shapers, a Belgian and Luxembourg company launched at the end of 2019 by BPI Real Estate and CFE Contracting (both part of the CFE group) that focuses primarily on the development, design and sustainable construction of wood and prefabricated materials.

For more information : www.bpi-realestate.com

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 €26bn 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, CAC SBT 1.5°C, 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 (B), GRESB (5-Star, 100% public disclosure), 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 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 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 30 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 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 1,500 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$77 billion in real estate assets as of December 31, 2022 and is a real estate subsidiary of CDPQ (cdpq.com), a global investment group.

For more information: www.ivanhoecambridge.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 WO₂

WO₂ is a real estate developer specialized in the development of office buildings and the delegated project management of large urban projects with high environmental performance. It focuses on the use of latest-generation bio-sourced materials, notably cross-laminated timber (CLT). These high-quality materials replace traditional building shells and help reduce carbon footprint and worksite nuisances very significantly. CLT, left visible inside, gives users unmatched everyday comfort. In February 2019, WO₂ was appointed “AMO/MOD” (Deputy Project Manager) of the ICAWOOD investment fund created by ICAMAP and Ivanhoé Cambridge to develop new generation low-carbon offices in the Greater Paris region. WO₂ in numbers: 350,000 sqm of offices delivered or under development.

For more information: www.wo2.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.batimentbas carbone.org

About Bureau Veritas

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has more than 82,000 employees located in nearly 1,600 offices and laboratories around the globe. Bureau Veritas helps its 400,000 clients improve their performance by offering services and innovative solutions in order to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of



quality, health and safety, environmental protection and social responsibility. Bureau Veritas is listed on Euronext Paris and belongs to the CAC 40 ESG, CAC Next 20 and SBF 120 indices. Compartment A, ISIN code FR 0006174348, stock symbol: BVI.

For more information, visit www.bureauveritas.com