First Supplement dated 21 July 2026
to the Base Prospectus dated 12 December 2025

COVIVIO
(A *société anonyme* established under the laws of France)

COVIVIO HOTELS
(A *société en commandite par actions* established under the laws of France)

€6,000,000,000
Euro Medium Term Note Programme

This first supplement (the **First Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 12 December 2025 which was granted the approval no. 25-477 on 12 December 2025 by the *Autorité des Marchés Financiers* (the **AMF**) (the **Base Prospectus**) prepared by Covivio (**Covivio**) and Covivio Hotels (**Covivio Hotels** and, together with Covivio, the **Issuers**) with respect to their €6,000,000,000 Euro Medium Term Note Programme (the **Programme**).

The Base Prospectus as supplemented constitutes a base prospectus in accordance with Article 8 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this First Supplement. To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements of this First Supplement shall prevail.

This First Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This First Supplement has been prepared for the purposes of:

(a) Amending the disclaimers on the Cover Page of the Base Prospectus;

(b) Amending the section entitled "**Risk Factors**" of the Base Prospectus;

(c) Incorporating by reference Covivio's 2025 universal registration document and Covivio Hotels' 2025 universal registration document and making other consequential amendments in the section entitled "**Documents Incorporated by Reference**" of the Base Prospectus;

(d) Amending the sections entitled "**Description of Covivio**" and "**Description of Covivio Hotels**" of the Base Prospectus;

(e) Incorporating in the section entitled "**Recent Developments with respect to Covivio**" English language press releases dated 2026;

(f) Incorporating in the section entitled "**Recent Developments with respect to Covivio Hotels**" English language press releases dated 2026;

(g) Amending the section entitled "**Description of the Covivio Group's Sustainability Strategy**" of the Base Prospectus; and

(h) Amending the section entitled "**General Information**" of the Base Prospectus.

Copies of this First Supplement, the Base Prospectus and any documents incorporated by reference therein will be available on the websites of the AMF (www.amf-france.org) (save for the European Green Bonds Factsheet, any future semi-annual unaudited condensed consolidated financial statements of Covivio and any future semi-annual unaudited condensed consolidated financial statements of Covivio Hotels), Covivio (www.covivio.eu/en/) and Covivio Hotels (www.covivio-hotels.fr), as applicable.

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COVER PAGE

The fourth paragraphs on page 5 of the Base Prospectus is deleted in its entirety and replaced with the following paragraph:

"Prior to an investment in EuGBs, potential investors must read the information that appears in the section "Use of Proceeds of Notes issued by Covivio" in this Base Prospectus and "Use of Proceeds" in the relevant Final Terms, to form their opinion on the relevance of such information, and conduct any other analysis they deem necessary. Investors' attention is drawn to the fact that they may not have, at the date of issue of the relevant EuGBs by Covivio, an exhaustive knowledge of all the assets that would be financed or refinanced by the proceeds of the issue of EuGBs, it being specified that such assets shall remain aligned with the EU Taxonomy, as further described in the section "Use of Proceeds of Notes issued by Covivio" of this Base Prospectus. In particular, any further delegated act that is adopted by the European Commission in implementation of the Taxonomy Regulation may furthermore evolve over time with changes to the scope of activities and other amendments to reflect technological progress, resulting in regular review to the relating screening criteria. Additionally, although the technical screening criteria, defined in line with Article 9 of the Taxonomy Regulation, are generally prescriptive in nature, their application will involve the exercise of judgement and, in certain instances, the technical screening criteria also give broad discretion on the methodologies and assessments that should be undertaken. Different persons (including third-party data providers and other financial market participants) may interpret and apply these technical screening criteria differently, use internal methodologies (where permitted) and/or arrive at different conclusions regarding the extent of the EU Taxonomy alignment of a financial product. Accordingly, no assurance is or can be given to investors that any real estate fixed assets will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social or sustainable development impact will not occur in connection with any projects or uses, classified as assets or expenditures related to environmentally sustainable activities within the meaning of Article 3 of the Taxonomy Regulation."

RISK FACTORS

The section entitled "**Risk Factors**" on pages 17 to 30 of the Base Prospectus is amended as follows:

- The paragraph entitled "**1. RISKS RELATING TO COVIVIO AND THE COVIVIO GROUP**" on page 17 of the Base Prospectus is deleted in its entirety and replaced with the following:

"The risk factors related to Covivio and the Covivio Group and their business are set out in pages 75 to 94 of the Covivio 2025 URD (Section 2.1) (as defined in the section entitled "*Documents Incorporated by Reference*") and include the following:

- Risks linked to the environment in which Covivio operates;
- Risks related to climate change;
- Financial risks;
- Risks related to information systems, data security and cybercrime;
- Risks related to Covivio's growth;
- Risks related to the legal and regulatory framework in which Covivio operates; and
- HR risks.

The risk categories set out in the Covivio 2025 URD are listed in order of importance based on the likelihood of their materialization and the estimated magnitude of their impact, shown in the materiality column. The main risks to which the Covivio Group is exposed are thus classified by category and net criticality (after taking into account the management measures in place) in decreasing order. In addition, the materiality level of each category is the one which applies to all the risks described in the category. Only those risk categories whose materiality is classified as "Very High", "High" or "Moderate" within the Covivio 2025 URD have been selected in respect of this Base Prospectus.

As at the date of this Base Prospectus, the risk factors and the trends communicated in the Covivio 2025 URD are still relevant."

- The paragraph entitled "**2. RISKS RELATING TO COVIVIO HOTELS AND ITS BUSINESS**" on pages 17 and 18 of the Base Prospectus is deleted in its entirety and replaced with the following:

"The risks related to Covivio Hotels and its business are set out in pages 57 to 74 of the Covivio Hotels 2025 URD (Section 2.1) (as defined in the section entitled "*Documents Incorporated by Reference*"), and include the following:

- Risks related to the environment in which Covivio Hotels operates;
- Climate change risk;
- Risks related to information systems, data security and cybercrime;
- Financial risks;
- Risks related to Covivio Hotels' legal and regulatory framework;
- Risks related to the development of Covivio Hotels; and
- HR risks.

The risk categories set out in the Covivio Hotels 2025 URD are listed in order of importance based on the likelihood of their materialization and the estimated magnitude of their impact, shown in the materiality column. The main risks to which Covivio Hotels is exposed are thus classified by category and net criticality (after taking into account the management measures in place) in decreasing order. In addition, the materiality level of each category is the one which applies to all the risks described in the category. Only those risk categories whose materiality is classified as "Very High", "High" or "Moderate" within the Covivio Hotels 2025 URD have been selected in respect of this Base Prospectus.

As at the date of this Base Prospectus, the risk factors and the trends communicated in the Covivio Hotels 2025 URD are still relevant."

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "**Documents Incorporated by Reference**" appearing on pages 31 to 42 of the Base Prospectus is deleted in its entirety and replaced with the following:

"

I. DOCUMENTS INCORPORATED BY REFERENCE AS AT THE DATE OF THIS BASE PROSPECTUS

This Base Prospectus should be read and construed in conjunction with the following documents, which have been previously or simultaneously published electronically, and the information referred to in the cross-reference list below which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

(1) Documents incorporated by reference relating to Covivio:

(a) the sections referred to in the table below included in Covivio's 2025 universal registration document in the French language (*document d'enregistrement universel 2025*) which was filed with the AMF on 18 March 2026 under no. D.26-0107 (the **Covivio 2025 URD**) (*https://www.covivio.eu/app/uploads/sites/6/2026/03/covivio-document-denregistrement-universel-2025.pdf*);

(b) the sections referred to in the table below included in Covivio's 2024 universal registration document in the French language (*document d'enregistrement universel 2024*) which was filed with the AMF on 19 March 2025 under no. D.25-0117 (the **Covivio 2024 URD**) (*https://www.covivio.eu/wp-content/uploads/sites/6/2025/03/Covivio-DEU-2024-MEL.pdf*);

(c) the European green bonds factsheet dated 16 April 2025, updated on 20 April 2026 (the **European Green Bonds Factsheet**) (*https://www.covivio.eu/wp-content/uploads/sites/6/2025/04/Covivio-EU-Green-Bonds-Factsheet.pdf*);

(d) the section "Terms and Conditions of the Notes" from pages 32 to 65 of Covivio's base prospectus dated 6 November 2020 approved by the AMF under number 20-542 on 6 November 2020 (the **2020 Terms and Conditions**) (*https://www.covivio.eu/app/uploads/sites/6/2023/11/Covivio-BP-2020.pdf*); and

(e) the section "Terms and Conditions of the Notes" from pages 36 to 77 of Covivio's base prospectus dated 30 December 2022 approved by the AMF under number 22-506 on 30 December 2022 (the **2022 Terms and Conditions**) (*https://www.covivio.eu/wp-content/uploads/sites/6/2023/11/EUO2-2003041780-EMTN-2022-Base-Prospectus-Final.pdf*).

Free English translations of the Covivio 2025 URD and the Covivio 2024 URD are available on the website of Covivio:

- Covivio 2025 URD: *https://www.covivio.eu/app/uploads/sites/6/2026/03/covivio-universal-registration-document-2025.pdf*

- Covivio 2024 URD: *https://www.covivio.eu/wp-content/uploads/sites/6/2025/04/Covivio-2024-Universal-Registration-Document-1.pdf*

These documents are available for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions.

(2) **Documents incorporated by reference relating to Covivio Hotels**:

(a) the sections referred to in the table below included in Covivio Hotels' 2025 universal registration document in the French language (*document d'enregistrement universel 2025*) which was filed with the AMF on 17 March 2026 under number n° D.26-0103 (the **Covivio Hotels 2025 URD**) (*https://files.webdisclosure.com/1395651/Covivio_Hotels__Document_dEnregistrement_Universel_2025.pdf*); and

(b) the sections referred to in the table below included in Covivio Hotels' 2024 universal registration document in the French language (*document d'enregistrement universel 2024*) which was filed with the AMF on 19 March 2025 under number n° D.25-0118 (the **Covivio Hotels 2024 URD**) (*https://files.webdisclosure.com/1322203/Covivio_Hotels__DEU_2024_MEL.pdf*).

Free English translation of the Covivio Hotels 2025 URD and Covivio Hotels 2024 URD are available on the website of Covivio Hotels:

- Covivio Hotels 2025 URD: *https://www.covivio-hotels.fr/app/uploads/sites/8/2026/04/covivio-hotels-2025-urd-uk.pdf*

- Covivio Hotels 2024 URD: *https://www.covivio-hotels.fr/wp-content/uploads/sites/8/2025/05/COV2024_COVIVIO_HOTELS_URD_EN_MEL_250430.pdf*

These documents are available for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding version are the French language versions.

(3) **Documents incorporated by reference relating to both Covivio and Covivio Hotels**:

(a) the section "Terms and Conditions of the Notes" from pages 41 to 83 of Covivio's and Covivio Hotels' base prospectus dated 14 December 2023 approved by the AMF under number 23-515 on 14 December 2023 (the **2023 Terms and Conditions**) (*https://www.covivio.eu/wp-content/uploads/sites/6/2023/12/Covivio-BP-2023.pdf*); and

(b) the section "Terms and Conditions of the Notes" from pages 42 to 85 of Covivio's and Covivio Hotels' base prospectus dated 13 December 2024 approved by the AMF under number 24-517 on 13 December 2024 (the **2024 Terms and Conditions** and together with the 2020 Terms and Conditions, the 2022 Terms and Conditions and the 2023 Terms and Conditions, the **Previous Terms and Conditions**) (*https://www.covivio.eu/wp-content/uploads/sites/6/2024/12/Covivio-BP-2024.pdf*);

Such documents shall be deemed to be incorporated in, and form part of, this Base Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Non-incorporated parts of the documents incorporated by reference in this Base Prospectus are either not relevant for the investors or covered elsewhere in this Base Prospectus.

The documents incorporated by reference in this Base Prospectus are or will be published on, and may be obtained without charge from the website of Covivio (www.covivio.eu/fr/) or Covivio Hotels (www.covivio-hotels.fr), as applicable, and, save for the European Green Bonds Factsheet, on the website of the AMF (www.amf-france.org).

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus refers (including for the avoidance of doubt any information on the websites which appear in the documents incorporated by reference) does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus with respect to each Issuer is set out in the cross-reference tables below. For the avoidance of doubt, the information requested to be disclosed by the Issuers pursuant to Annex 7 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation, as amended (the **Commission Delegated Regulation**) and not referred to in the cross-reference tables below is contained in the relevant sections of this Base Prospectus or is not relevant for investors.

CROSS-REFERENCE TABLE

COVIVIO

Rule	Commission Delegated Regulation – Annex 7	Covivio 2025 URD	Covivio 2024 URD
1	**PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**		
1.3	Where a statement or report attributed to a person as an expert is included in the registration document, provide the following information in relation to that person: (a) name; (b) business address; (c) qualifications; (d) material interest if any in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.	Page 65 (Section 1.7.3)	Page 67 (Section 1.7.3)
3	**RISK FACTORS**		
	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	Pages 76 to 94 (Section 2.1)	Pages 80 to 96 (Section 2.1)
4	**INFORMATION ABOUT THE ISSUER**		
4.1	History and development of the Issuer	Pages 560 to 561 (Section 6.1.1)	Pages 610 to 612 (Section 6.1.1)
4.1.1	the legal and commercial name of the issuer	Page 563 (Section 6.2.1.1)	Page 614 (Section 6.2.1.1)
4.1.2	the place of registration of the issuer, its registration number and legal entity identifier ('LEI').	Page 563 (Sections 6.2.1.4 and 6.2.1.5)	Page 614 (Sections 6.2.1.4, and 6.2.1.7)
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite	Page 563 (Section 6.2.1.7)	Page 614 (Section 6.2.1.9)

Rule	Commission Delegated Regulation – Annex 7	Covivio 2025 URD	Covivio 2024 URD
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus	Pages 563 and 565 (Sections 6.2.1.2 to 6.2.1.4 and 6.2.1.12)	Pages 614 and 615 (Sections 6.2.1.2 to 6.2.1.4, 6.2.1.8 and 6.2.1.12)
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency		
5	**BUSINESS OVERVIEW**		
5.1	<u>Principal activities</u>	Pages 19 to 26 (Section 1.2)	Pages 18 to 24 (Section 1.2)
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	Pages 19 to 40 (Sections 1.2 and 1.3)	Pages 18 to 40 (Sections 1.2 and 1.3)
6	**ORGANISATIONAL STRUCTURE**		
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Page 562 (Section 6.1.2), Pages 579 to 580 (Section 6.6)	Page 613 (Section 6.1.2), Pages 630 to 631 (Section 6.6)
9	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**		
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 465 to 470 (Section 5.3.1), Pages 471 to 489 (Section 5.3.2.1)	Pages 510 to 516 (Section 5.3.1) and 517 to 537 (Section 5.3.2.1)
9.2.	<u>Administrative, management, and supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	Page 494 (Section 5.3.2.2.4.4)	Page 542 (Section 5.3.2.2.4.4)
10	**MAJOR SHAREHOLDERS**		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Pages 569 to 570 (Section 6.3.3)	Pages 620 to 621 (Section 6.3.3)

Rule	Commission Delegated Regulation – Annex 7	Covivio 2025 URD	Covivio 2024 URD
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
11.1	Historical Financial Information		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	Consolidated Financial Statements: Pages 297 to 364 (Sections 4.1 to 4.3) Covivio's Financial Statements: Pages 366 to 414 (Sections 4.4 to 4.6)	Consolidated Financial Statements: Pages 337 to 410 (Sections 4.1 to 4.3) Covivio's Financial Statements: Pages 412 to 453 (Sections 4.4 to 4.6)
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.	Consolidated Financial Statements: Pages 303 to 305 (Section 4.2.1) Covivio's Financial Statements: Pages 372 to 373 (Section 4.5.2)	Consolidated Financial Statements: Pages 343 to 345 (Section 4.2.1) Covivio's Financial Statements: Pages 417 to 419 (Section 4.5.2)
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	Covivio's Financial Statements: Pages 366 to 367 (Section 4.4.1) Pages 368 to 369 (Section 4.4.2) Pages 370 to 409 (Section 4.5)	Covivio's Financial Statements: Pages 412 to 413 (Section 4.4.1) Pages 414 to 415 (Section 4.4.2) Pages 415 to 448 (Section 4.5)

Rule	Commission Delegated Regulation – Annex 7	Covivio 2025 URD	Covivio 2024 URD
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 297 to 360 (Sections 4.1 and 4.2)	Pages 337 to 406 (Sections 4.1 and 4.2)
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	Consolidated Financial Statements: Pages 297 to 298 (Section 4.1.1) Covivio's Financial Statements: Pages 366 to 367 (Section 4.4.1)	Consolidated Financial Statements: Pages 337 to 338 (Section 4.1.1) Covivio's Financial Statements: Pages 412 to 413 (Section 4.4.1)
11.2	Auditing of historical annual financial information		
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.	Consolidated Financial Statements: Pages 361 to 364 (Section 4.3) Covivio's Financial Statements: Pages 410 to 414 (Section 4.6)	Consolidated Financial Statements: Pages 407 to 410 (Section 4.3) Covivio's Financial Statements: Pages 449 to 453 (Section 4.6)
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.		
11.3	Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Page 580 (Section 6.6.6)	Page 631 (Section 6.6.6)

CROSS-REFERENCE TABLE

COVIVIO HOTELS

Rule	Commission Delegated Regulation – Annex 7	Covivio Hotels 2025 URD	Covivio Hotels 2024 URD
1.	**PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**		
1.3	Where a statement or report attributed to a person as an expert is included in the registration document, provide the following information in relation to that person: (a) name; (b) business address; (c) qualifications; (d) material interest if any in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.	Page 457 (Section 6.6)	Page 469 (Section 6.6)
3.	**RISK FACTORS**		
	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	Pages 57 to 74 (Section 2.1)	Pages 60 to 75 (Section 2.1)
4.	**INFORMATION ABOUT THE ISSUER**		
4.1	**History and development of the Issuer**	Page 449 (Section 6.2.1)	Page 461 (Section 6.2.1)
4.1.1	The legal and commercial name of the Issuer	Page 444 (Section 6.1.1.1)	Page 456 (Section 6.1.1.1)
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI")	Page 444 (Section 6.1.1.4)	Page 456 (Section 6.1.1.4)
4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite	Page 444 (Section 6.1.1.7)	Page 456 (Section 6.1.1.7)
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus	Pages 444 and 445 (Sections 6.1.1.2, 6.1.1.3, 6.1.1.6 and 6.1.1.9)	Pages 456 and 457 (Sections 6.1.1.2, 6.1.1.3, 6.1.1.6 and 6.1.1.9)

Rule	Commission Delegated Regulation – Annex 7	Covivio Hotels 2025 URD	Covivio Hotels 2024 URD
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency		
5.	**BUSINESS OVERVIEW**		
5.1	**Principal activities**		
5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed	Pages 11 to 18 (Section 1.2.2)	Pages 11 to 18 (Section 1.2.2)
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	Page 47 (Section 1.8.8)	Page 48 (Section 1.8.8)
6.	**ORGANISATIONAL STRUCTURE**		
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure	Pages 46 and 47 (Section 1.8) and 450 (Section 6.2.2)	Pages 47 and 48 (Section 1.8), 358 to 359 (Section 4.5.6.5) and 462 to 463 (Section 6.2.2)
9.	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**		
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 388 to 393 (Section 5.2.1), Pages 393 to 413 (Sections 5.2.2.1 and 5.2.2.1.1 to 5.2.2.1.3)	Pages 398 to 403 (Section 5.2.1), and 403 to 423 (Sections 5.2.2.1 and 5.2.2.1.1 to 5.2.2.1.3)
9.2.	Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	Page 416 (Section 5.2.2.2.3.3) and 453 (Section 6.3.3.2.5)	Page 426 (Section 5.2.2.2.3.3) and 466 (Section 6.3.3.2.5)
10.	**MAJOR SHAREHOLDERS**		
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control and describe the measures in place to ensure that such control is not abused	Pages 39 to 41 (Sections 1.6.1 and 1.6.2)	Pages 40 and 41 (Sections 1.6.1 and 1.6.2)
11.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
11.1	**Historical Financial Information**		
11.1.1	Historical financial information covering the latest 2 financial years (at least 24 months) or such shorter	Consolidated Financial Statements: Pages 267 to 317 (Sections 4.1 to 4.3)	Consolidated Financial Statements: Pages 271 to 324 (Sections 4.1 to 4.3)

Rule	Commission Delegated Regulation – Annex 7	Covivio Hotels 2025 URD	Covivio Hotels 2024 URD
	period as the issuer has been in operation and the audit report in respect of each year.	Covivio Hotels' Financial Statements: Pages 319 to 352 (Sections 4.4 to 4.5)	Covivio Hotels' Financial Statements: Pages 326 to 363 (Sections 4.4 to 4.6)
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.	Consolidated Financial Statements: Pages 272 to 273 (Section 4.2.1) Covivio Hotels' Financial Statements: Page 324 (Section 4.4.4)	Consolidated Financial Statements: Pages 276 to 277 (Section 4.2.1) Covivio Hotels' Financial Statements: Page 330 (Section 4.5.2)
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (a) the balance sheet;	Covivio Hotels' Financial Statements: Pages 319 to 320 (Section 4.4.1)	Covivio Hotels' Financial Statements: Pages 326 to 327 (Section 4.4.1)
	(b) the income statement; (c) the accounting policies and explanatory notes.	Page 321 (Section 4.4.2) Pages 322 to 348 (Section 4.4.3 to 4.4.8)	Page 328 (Section 4.4.2) Pages 329 to 359 (Section 4.5)
11.1.5	Consolidated financial statements If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 267 to 313 (Sections 4.1 and 4.2)	Pages 271 to 320 (Sections 4.1 and 4.2)
11.1.6	Age of financial information	Consolidated Financial Statements: Pages 267 to 268 (Section 4.1.1)	Consolidated Financial Statements: Pages 271 to 272 (Section 4.1.1)

Rule	Commission Delegated Regulation – Annex 7	Covivio Hotels 2025 URD	Covivio Hotels 2024 URD
	The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	Covivio Hotels' Financial Statements: Pages 319 to 320 (Section 4.4.1)	Covivio Hotels' Financial Statements: Pages 326 to 327 (Section 4.4.1)
11.2	**Auditing of Historical financial information**		
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	Consolidated Financial Statements: Pages 314 to 317 (Section 4.3) Covivio Hotels' Financial Statements: Pages 349 to 352 (Section 4.5)	Consolidated Financial Statements: Pages 321 to 324 (Section 4.3) Covivio Hotels' Financial Statements: Pages 360 to 363 (Section 4.6)
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.		

The Previous Terms and Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with notes already issued under the relevant Previous Terms and Conditions.

Previous Terms and Conditions	
Covivio's Base Prospectus dated 6 November 2020 (**2020 Covivio Base Prospectus**)	
Terms and Conditions of the Notes	Pages 32 to 65
Covivio's Base Prospectus dated 30 December 2022 (**2022 Covivio Base Prospectus**)	
Terms and Conditions of the Notes	Pages 36 to 77
Covivio & Covivio Hotels' Base Prospectus dated 14 December 2023 (**2023 Covivio & Covivio Hotels Base Prospectus**)	
Terms and Conditions of the Notes	Pages 41 to 83
Covivio & Covivio Hotels' Base Prospectus dated 13 December 2024 (**2024 Covivio & Covivio Hotels Base Prospectus**)	
Terms and Conditions of the Notes	Pages 42 to 85

Non-incorporated parts of the 2020 Covivio Base Prospectus, the 2022 Covivio Base Prospectus, the 2023 Covivio & Covivio Hotels Base Prospectus and the 2024 Covivio & Covivio Hotels Base Prospectus are not relevant for the investors.

The European Green Bonds Factsheet is incorporated by reference in this Base Prospectus for the purpose only of issues of EuGBs by Covivio:

Document incorporated by reference	Page references
European Green Bonds Factsheet	All pages

II. FUTURE FINANCIAL INFORMATION INCORPORATED BY REFERENCE AFTER THE DATE OF THIS BASE PROSPECTUS

(1) Future financial information relating to Covivio incorporated by reference after the date of this Base Prospectus:

In accordance with Article 19(1b) of the Prospectus Regulation, in the absence of specific supplement to this Base Prospectus published by the Issuer and approved by the AMF having the same purpose, during the twelve-month period of validity of this Base Prospectus, it shall be read and construed in conjunction with any future financial information, which shall be incorporated in, and form part of, this Base Prospectus as from the date of its publication on the website of Covivio (*https://www.covivio.eu/fr/finance/actualites-financieres/informations-reglementees/*):

(a) future press releases relating to the financial performance (including annual, semi-annual or quarterly financial information) of the Covivio;

(b) future annual audited financial statements of Covivio for the relevant financial year ended 31 December, and the related notes and the related auditors' review report thereon; and

(c) future unaudited semi-annual condensed consolidated financial statements of Covivio for the relevant six-month period ended 30 June and the related notes and the related auditors' limited review report thereon,

(together, the "**Future Financial Information relating to Covivio**").

Any Future Financial Information relating to Covivio incorporated by reference shall, to the extent applicable, be deemed to modify or supersede (whether expressly, by implication or otherwise) earlier information contained or incorporated by reference in this Base Prospectus (as supplemented and/or updated in accordance with Article 19(1b) of the Prospectus Regulation from time to time).

The Future Financial Information relating to Covivio incorporated by reference pursuant to Article 19(1b) of the Prospectus Regulation shall be without prejudice to any obligation of Covivio to publish a supplement in accordance with Article 23 of the Prospectus Regulation in respect of any significant new factor, material mistake or material inaccuracy not covered by Article 19(1b).

(2) Future financial information relating to Covivio Hotels incorporated by reference after the date of this Base Prospectus:

In accordance with Article 19(1b) of the Prospectus Regulation, in the absence of specific supplement to this Base Prospectus published by Covivio Hotels and approved by the AMF having the same purpose, during the twelve-month period of validity of this Base Prospectus, it shall be read and construed in conjunction with any future financial information, which shall be incorporated in, and form part of, this Base Prospectus as from the date of its publication on the website of Covivio Hotels (*https://www.covivio-hotels.fr/finance/informations-reglementees/*):

(a) future press releases relating to the financial performance (including annual, semi-annual or quarterly financial information) of Covivio Hotels;

(b) future annual audited financial statements of Covivio Hotels for the relevant financial year ended 31 December, and the related notes and the related auditors' review report thereon; and

(c) future unaudited semi-annual condensed consolidated financial statements of Covivio Hotels for the relevant six-month period ended 30 June and the related notes and the related auditors' limited review report thereon,

(together, the "**Future Financial Information relating to Covivio Hotels**").

Any Future Financial Information relating to Covivio Hotels incorporated by reference shall, to the extent applicable, be deemed to modify or supersede (whether expressly, by implication or otherwise) earlier information contained or incorporated by reference in this Base Prospectus (as supplemented and/or updated in accordance with Article 19(1b) of the Prospectus Regulation from time to time).

The Future Financial Information relating to Covivio Hotels incorporated by reference pursuant to Article 19(1b) of the Prospectus Regulation shall be without prejudice to any obligation of Covivio Hotels to publish a supplement in accordance with Article 23 of the Prospectus Regulation in respect of any significant new factor, material mistake or material inaccuracy not covered by Article 19(1b)."

DESCRIPTION OF COVIVIO

The section entitled "**Description of Covivio**" appearing on page 88 of the Base Prospectus is deleted in its entirety and replaced with the following:

"The description of Covivio and the Covivio Group is contained in the sections of the Covivio 2025 URD, which are incorporated by reference in the Base Prospectus and available on the website of Covivio and on the website of the AMF (see section "*Documents incorporated by Reference*" of this Base Prospectus)."

DESCRIPTION OF COVIVIO HOTELS

The section entitled "**Description of Covivio Hotels**" appearing on page 89 of the Base Prospectus is deleted in its entirety and replaced with the following:

"The description of Covivio Hotels and the Covivio Hotels Group is contained in the sections of the Covivio Hotels 2025 URD, which are incorporated by reference in the Base Prospectus and available on the website of Covivio Hotels and on the website of the AMF (see section "*Documents incorporated by Reference*" of this Base Prospectus)."

RECENT DEVELOPMENTS WITH RESPECT TO COVIVIO

The section entitled "**Recent Developments with respect to Covivio**" appearing on pages 93 to 97 of the Base Prospectus is deleted in its entirety and replaced as follows:

"Paris, 20 July 2026

Renewal of Christophe Kullmann's term of office as Chief Executive Officer and appointment of two Deputy Chief Executive Officers, Aude Grant and Alexei Dal Pastro

The Board of Directors of Covivio, which met on 20 July 2026 under the chairmanship of Jean-Luc Biamonti, decided to renew Christophe Kullmann's term of office as Chief Executive Officer for a further four-year term, until the General Meeting that will approve the accounts for fiscal year 2030. It also decided on the recommendation of the CEO and following review by the Appointments and Remuneration Committee, to appoint Aude Grant and Alexei Dal Pastro as Deputy Chief Executive Officers. They will succeed Olivier Estève, whose term of office expires on 31 December 2026.

These appointments are in line with Covivio's European development strategy: Aude Grant and Alexei Dal Pastro bring complementary backgrounds, combining in-depth knowledge of the French market with proven expertise in the Italian and German markets.

- **Aude Grant**, aged 45, will join Covivio on 21 September 2026 as Deputy Chief Executive Officer, in charge of the office real estate business in France. A graduate of HEC, she began her career in the Transaction Services department at Deloitte, before joining Covivio in 2006, where she held successive roles as an analyst, head of portfolio and acquisitions, and, most recently, Director of Asset Management and Office Investments. In 2014, she joined SFL - which later became Colonial SFL - as Head of Property Strategy and Transactions; she was appointed Deputy Chief Executive Officer in 2022, then Chief Executive Officer of SFL in 2024. Aude Grant has also been a member of the executive committee of the "Cercle des femmes de l'immobilier" since 2023.

- **Alexei Dal Pastro,** aged 53, is currently CEO of Covivio's Italy & German Offices division. He began his career in 2001 as a consultant at Deloitte. In 2005, he joined Pirelli Real Estate - which later became Prelios SGR - where he took on the role of Head of Fund & Asset Management. In 2016, he became General Manager of Beni Stabili, a Covivio group company, where he oversaw the management of the group's property portfolios in Italy. Since 2019, he has led Covivio Italy as CEO, a role which he extended to the group's German offices in early 2024. Alexei Dal Pastro holds a degree in Economics and Management from the University of Trento and a Master of Business Administration (MBA) from the University of Kansas. He will take up his post as Deputy Chief Executive Officer with effect from 1 January 2027.

The Board of Directors welcomes these appointments, which strengthen the management team and are in line with the Group's ongoing strategy. The Board would also like to warmly thank Olivier Estève for his considerable contribution and unwavering commitment over 24 years.

"I am delighted by the Board of Directors' renewed confidence in me and am pleased to be able to rely on high-calibre teams to continue implementing our strategic plan. I would also like to pay tribute to the work carried out by Olivier Estève, who has made a significant contribution to Covivio's growth and has also been a wonderful colleague to me for 24 years. I would like to thank him warmly for his commitment throughout these years," said Christophe Kullmann, Chief Executive Officer of Covivio."

"Paris, 18th May 2026

Hospitality: Covivio continues its expansion in Southern Europe with a new acquisition in Torremolinos, Spain

Covivio announces the acquisition, through its subsidiary Covivio Hotels, of a hotel with a total of 440 rooms in Torremolinos, Spain. This transaction, backed by a 20-year lease agreement, is fully in line with the group's strategy to strengthen its position in the hotel sector, and more specifically in the buoyant Southern European market.

Heading for the Costa del Sol with a first establishment in Torremolinos

Covivio has finalised the acquisition of a 3-star hotel, operated by the Spanish hotel company FERGUS Group via its *tent Hotels* brand, in Torremolinos, southern Spain.

Located at the heart of one of Spain's leading leisure destinations, the hotel benefits from the strong momentum of Torremolinos, which recorded 5.4 million overnight stays in 2025 (+17% vs. 2015). Supported by a year-round sunny climate (around 300 days of sunshine) and a rich cultural offering across Torremolinos and its wider catchment area, the destination enjoys limited seasonality.

The hotel's location is particularly strategic: close to Torremolinos beach and town centre, it lies between Málaga and Marbella, just 6.4 km from Málaga Airport, Spain's fourth-busiest airport with 26,8 million passengers in 2025.

The property, which underwent refurbishment in 2023, comprises 440 rooms across a total area of approximately 22,900 m², and offers numerous facilities including a lobby with a bar, a digital check in area, a book corner, working spaces, a restaurant, a coffee corner, a swimming pool with a sunbathing area and a bar, and a gym. The hotel also features two commercial premises representing additional revenue potential.

The investment amounts to €43,5 million[1]. Covivio has signed a 20-year fixed-term lease agreement with FERGUS Group, yielding a guaranteed minimum rental yield of 7.1% and a target yield, including variable rent, of over 8%.

From an environmental perspective, the hotel will be aligned with the CRREM 2030 (Carbon Risk Real Estate Monitor) trajectory. The installation of a Building Management System will enable the optimisation of energy consumption and the effective management of the property's environmental performance. Finally, under the contract with Covivio Hotels, the operator has committed to obtaining a recognised certification, such as Green Key, and keep improving its environmental performance, including by reducing the property's carbon footprint.

Spain, a destination with one of the highest growth rates in Southern Europe

Spain is establishing itself as one of Europe's most attractive destinations, with nearly 96,8 million international visitors in 2025. Over the past ten years, the country has experienced sustained growth in international tourism, confirming its position among Europe's leaders. The Spanish hotel sector records a high average occupancy rate (around 74% in 2024), confirming the market's vitality.

Within this favourable context, Torremolinos emerges as a flagship Costa del Sol destination, driven by strong international demand (+80% of overnight stays in 2025). The market therefore presents compelling strategic potential, combining robust operating fundamentals with long-term growth visibility.

"This acquisition, which follows our recent transactions in Porto and Milan, illustrates Covivio's strengthening position in the hotel sector, and more specifically in Southern Europe. We are targeting high-potential assets located in dynamic leisure destinations where we aim to create long-term value. This deal also launches a new partnership with one of Spain's top hotel operators, opening new growth opportunities in the local market.", concludes **Tugdual Millet, CEO Hotels, Covivio.**"

"Paris, 15th April 2026

Covivio is accelerating its expansion in the hotel sector with the acquisition of four hotels in Milan for €217 million

[1] 24 M€ group's share

Covivio, through its subsidiary Covivio Hotels, is consolidating its expansion strategy in Southern Europe with the acquisition of a major portfolio of four 4-star hotels in Milan, for a total price of 217 M€ (115 M€ group's share).

The transaction strengthens the Group's presence in the hotel sector in Italy, in Milan[1], a market supported by robust demand in both the business and leisure segments, where Covivio already benefits from a strong office footprint, thus completing its development across Europe.

The fully recently renovated portfolio of hotels ensures high quality standards and modern amenities. The assets will also feature high energy performances and a low environmental impact: the enhancement process will lead the properties to obtain LEED Gold/BREEAM In-Use Very Good certification. All assets comply with the European Taxonomy and meet the CRREM emission targets set for 2030.

The Milan hotels, located in the Scalo Farini area, in Bicocca, in Corso Buenos Aires, and in Piazzale Loreto, offer a total of approximately 900 rooms distributed across areas well-served by public transportation.

The acquisition was finalized through a sale and leaseback transaction with Invest Hospitality, which will continue to operate as the manager of the properties. Through its integrated platform, Invest Hospitality benefits from a leading reputation and has built a solid track record, confirming its position as one of the first operators in the Milan hotel market.

The lease agreements of 21 years provide for a minimum guaranteed rent and a variable component linked to the hotels' revenues. This acquisition offers a guaranteed minimum rental yield of 6% and a target yield, including variable rent, of approximately 7%."

"Paris, 1 April 2026

Covivio and funds managed by Blue Owl Capital finalise the creation of their joint venture, which owns the Thales sites in Vélizy

Following the signing of an investment agreement announced on 7 January 2026, Covivio, leading European property operator, and Blue Owl Capital, an American alternative asset manager with more than $300 billion AUM, announce that they have finalised the creation of their joint venture, which now owns the three sites of Thales, a world leader in the defence and aerospace industry, located in Vélizy-Meudon.

A partner in Thales's establishment in Vélizy for nearly 25 years, Covivio has supported the group's property development in the heart of Paris-Saclay, a world-class innovation hub, first in 2002 with the sale and leaseback of "TED" production and R&D site, then in 2014 with the delivery of "Hélios 1" campus, and finally with the "Hélios 2" campus, due for delivery this year.

As of April 2026, these three assets, which were previously owned by Covivio (in partnership with Crédit Agricole Assurances for the "Hélios 1" site), are now, as part of the newly created joint venture, 51% owned by Covivio and 49% by real estate funds managed by Blue Owl Capital.

These three sites represent Thales' largest global facility, designed to accommodate nearly 6,000 employees across more than 126,000 m^2.

The transaction values the entire site at €503 million. For Covivio, the transaction represents the equivalent of €138 million in sales and contributes to the rebalancing of its portfolio in favour of hotels.

Covivio and Blue Owl Capital are delighted with this significant partnership, which will enable them to continue supporting Thales's development."

[1] Second largest Italian city by number of overnight stays after Rome and ahead of Venice (ISTAT, 2024)

RECENT DEVELOPMENTS WITH RESPECT TO COVIVIO HOTELS

The section entitled "**Recent Developments with respect to Covivio Hotels**" appearing on pages 98 to 99 of the Base Prospectus is deleted in its entirety and replaced as follows:

"Paris, 18th May 2026

Hospitality: Covivio continues its expansion in Southern Europe with a new acquisition in Torremolinos, Spain

Covivio announces the acquisition, through its subsidiary Covivio Hotels, of a hotel with a total of 440 rooms in Torremolinos, Spain. This transaction, backed by a 20-year lease agreement, is fully in line with the group's strategy to strengthen its position in the hotel sector, and more specifically in the buoyant Southern European market.

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The hotel's location is particularly strategic: close to Torremolinos beach and town centre, it lies between Málaga and Marbella, just 6.4 km from Málaga Airport, Spain's fourth-busiest airport with 26,8 million passengers in 2025.

The property, which underwent refurbishment in 2023, comprises 440 rooms across a total area of approximately 22,900 m², and offers numerous facilities including a lobby with a bar, a digital check in area, a book corner, working spaces, a restaurant, a coffee corner, a swimming pool with a sunbathing area and a bar, and a gym. The hotel also features two commercial premises representing additional revenue potential.

The investment amounts to €43,5 million[1]. Covivio has signed a 20-year fixed-term lease agreement with FERGUS Group, yielding a guaranteed minimum rental yield of 7.1% and a target yield, including variable rent, of over 8%.

From an environmental perspective, the hotel will be aligned with the CRREM 2030 (Carbon Risk Real Estate Monitor) trajectory. The installation of a Building Management System will enable the optimisation of energy consumption and the effective management of the property's environmental performance. Finally, under the contract with Covivio Hotels, the operator has committed to obtaining a recognised certification, such as Green Key, and keep improving its environmental performance, including by reducing the property's carbon footprint.

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Within this favourable context, Torremolinos emerges as a flagship Costa del Sol destination, driven by strong international demand (+80% of overnight stays in 2025). The market therefore presents compelling strategic potential, combining robust operating fundamentals with long-term growth visibility.

[1] 24 M€ group's share

"This acquisition, which follows our recent transactions in Porto and Milan, illustrates Covivio's strengthening position in the hotel sector, and more specifically in Southern Europe. We are targeting high-potential assets located in dynamic leisure destinations where we aim to create long-term value. This deal also launches a new partnership with one of Spain's top hotel operators, opening new growth opportunities in the local market.", concludes **Tugdual Millet, CEO Hotels, Covivio.**"

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The transaction strengthens the Group's presence in the hotel sector in Italy, in Milan[2], a market supported by robust demand in both the business and leisure segments, where Covivio already benefits from a strong office footprint, thus completing its development across Europe.

The fully recently renovated portfolio of hotels ensures high quality standards and modern amenities. The assets will also feature high energy performances and a low environmental impact: the enhancement process will lead the properties to obtain LEED Gold/BREEAM In-Use Very Good certification. All assets comply with the European Taxonomy and meet the CRREM emission targets set for 2030.

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The lease agreements of 21 years provide for a minimum guaranteed rent and a variable component linked to the hotels' revenues. This acquisition offers a guaranteed minimum rental yield of 6% and a target yield, including variable rent, of approximately 7%."

[2] Second largest Italian city by number of overnight stays after Rome and ahead of Venice (ISTAT, 2024)

DESCRIPTION OF THE COVIVIO GROUP'S SUSTAINABILITY STRATEGY

The section entitled "**Description of the Covivio Group's Sustainability Strategy**" appearing on pages 100 to 104 of the Base Prospectus is amended as follows:

- The second paragraph and the table thereunder on page 100 of the Base Prospectus are deleted in their entirety and replaced as follows:

"In addition, Noteholders may wish to complete their understanding of the Covivio Group's corporate social responsibility and sustainable strategy as set out in the Covivio 2025 Nature Report (https://www.covivio.eu/app/uploads/sites/6/2026/04/cvo-covivio-2025-rdd-fr-mel-26-04-21.pdf) and in the following pages of the Covivio 2025 URD:

Information in relation to the Covivio Group's corporate social responsibility and sustainable strategy	***Page numbers in the Covivio 2025 URD***
Statement of extra-financial performance 2025 • *Introduction* • *Environmental information* • *Social information* • *Business conduct information* • *CSR performance* • *Audit of non financial information*	*Pages 103 to 293*

"

- The item "**Historical Performance**" in the table entitled "**KPI #1: Greenhouse Gas Emissions (Scopes 1 and 2)**" on pages 101 and 102 of the Base Prospectus is deleted in its entirety and replaced as follows:

<table>
<tr>
<td>"Historical Performance</td>
<td>
<table>
<tr><td></td><td>2015</td><td>2023</td><td>2024 (new operational control perimeter*)</td><td>2025</td><td>Variation 2015/2025</td></tr>
<tr><td>Scope 1 – Total direct emissions related to energy consumption (tCO2e)</td><td>6,290</td><td>1,771</td><td>8,129</td><td>7,119</td><td></td></tr>
<tr><td>Scope 2 – Total indirect emissions (tCO2e)</td><td>14,952</td><td>3,012</td><td>14,065</td><td>8,492</td><td></td></tr>
<tr><td>Scopes 1 & 2</td><td>21,242</td><td>4,783</td><td>22,194</td><td>15,611</td><td>-26.5%</td></tr>
</table>
Data is verified by the Covivio Group's auditors annually

* Previously not included in Covivio's carbon footprint and following the hotel consolidation operation in November 2024 leading to the growth of the hotel operating activity, Covivio has calculated the carbon footprint of this activity. This has resulted in the reclassification of the emissions related to the energy consumption of these assets as scope 1 and 2 emissions (vs. Scope 3 previously), equivalent to 13,294 tCO2e (scopes 1+2). Please refer to section 3.2.1 of the Covivio 2024 URD for further information on methodology.
</td>
</tr>
</table>

	For more information on the change in the energy consumption of the various portfolios, refer to Covivio's 2025 Sustainability Report (pages 155 to 169 of the Covivio 2025 URD (Section 3.2.1.5)).

"

- The item "**Historical Performance**" in the table entitled "**KPI #2: Greenhouse Gas Emissions (Scope 3)**" on page 103 of the Base Prospectus is deleted in its entirety and replaced as follows:

"**Historical Performance**

	2015	2023	2024 (new perimeter)	2025	Variation 2015/2025
Scope 3	**433,298**	**359,607**	**318,801**	**294,608***	**-32%**

Data is verified by the Covivio Group's auditors annually

**corresponding to 110,695tCO_2e in respect of the Energy consumption of all assets owned in Europe (excluding "operational control" scope) and "upstream" emissions related to energy production and 183,913 tCO_2e in respect of the Emissions related to the construction and renovation of assets in Europe (as set out in the Covivio 2025 URD, page 140)*

It should be noted that the revised breakdown of emissions has no impact on the Group objective (-40% between 2010 and 2030 for all scopes) expressed in intensity (kgCO2e/m²) because it already gathers scopes 1, 2, 3. At end-2025, Covivio reached -31% compared with 2010 with an intensity level of 52.7 kgCO2e/m²."

GENERAL INFORMATION

The section entitled "**General Information**" appearing on pages 131 to 136 of the Base Prospectus is amended as follows:

- The declarations set out in paragraph 6 entitled "**Legal and arbitration proceedings**" on page 132 of the Base Prospectus are reiterated as at the date of this First Supplement.
- Paragraph 8 entitled "**Documents available**" on pages 132 and 133 of the Base Prospectus is deleted in its entirety and replaced with the following:

"**8. Documents available**

(a) For so long as Notes issued by Covivio under the Programme are outstanding, the following documents will be available on the website of Covivio (www.covivio.eu/fr/):

(i) the *statuts* of Covivio;

(ii) all reports, letters and other documents, valuations and statements prepared by any expert at Covivio's request any part of which is included or referred to in this Base Prospectus.

For so long as Notes issued by Covivio may be admitted to trading on Euronext Paris, the documents listed in (A) to (C) below will be available on the website of Covivio (www.covivio.eu/fr/) and (save for any future semi-annual unaudited condensed consolidated financial statements of Covivio) on the website of the AMF (www.amf-france.org):

(A) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the EEA;

(B) this Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus; and

(C) the Covivio 2025 URD, the Covivio 2024 URD, any future annual audited financial statements and any future semi-annual unaudited condensed consolidated financial statements of Covivio and the 2020 Covivio Base Prospectus, the 2022 Covivio Base Prospectus, the 2023 Covivio & Covivio Hotels Base Prospectus and the 2024 Covivio & Covivio Hotels Base Prospectus, incorporated by reference in this Base Prospectus.

In respect of any Notes issued as EuGBs, copies of (i) the European Green Bonds Factsheet, (ii) the pre-issuance review related to the European Green Bonds Factsheet delivered by KPMG SA, (iii) the annual allocation reports of the relevant EuGBs, (iv) any post-issuance reviews, (v) relevant EuGBs impact report(s) and, where applicable, (vi) the review of the relevant EuGBs impact report(s) will be available on the Covivio's website.

For the avoidance of doubt, the annual allocation reports of the relevant EuGBs, the pre-issuance review related to the European Green Bonds Factsheet delivered by KPMG SA, the post-issuance reviews of the EuGBs, the relevant EuGBs impact report(s), and, where applicable, the review(s) of the relevant EuGBs impact report(s), and any other document related thereto (except for the European Green Bonds Factsheet) are not incorporated in, nor form part of, this Base Prospectus.

(b) For so long as Notes issued by Covivio Hotels under the Programme are outstanding, the following documents will be available on the website of Covivio Hotels (www.covivio-hotels.fr):

(i) the *statuts* of Covivio Hotels; and

(ii) all reports, letters and other documents, valuations and statements prepared by any expert at Covivio Hotels' request any part of which is included or referred to in this Base Prospectus.

For so long as Notes issued by Covivio Hotels may be admitted to trading on Euronext Paris, the documents listed in (A) to (C) below will be available on the website of Covivio Hotels (www.covivio-hotels.fr) and on the website of the AMF (www.amf-france.org) (save for any future semi-annual unaudited condensed consolidated financial statements of Covivio Hotels):

(A) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the EEA;

(B) this Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus; and

(C) the Covivio Hotels 2025 URD, the Covivio Hotels 2024 URD, any future annual audited financial statements and any future semi-annual unaudited condensed consolidated financial statements of Covivio Hotels, the 2023 Covivio & Covivio Hotels Base Prospectus and the 2024 Covivio & Covivio Hotels Base Prospectus, incorporated by reference in this Base Prospectus."

- Paragraph 9 entitled "**Statutory Auditors**" on pages 133 to 134 of the Base Prospectus is deleted in its entirety and replaced with the following:

"**9. Statutory Auditors**

(a) Ernst & Young *et Autres* are the statutory auditors of Covivio and have audited and rendered unqualified reports on the consolidated financial statements of Covivio as at, and for the years ended, 31 December 2024 and 31 December 2025.

KPMG SA has been appointed to replace Mazars as statutory auditors of Covivio by Covivio's combined general meeting of 17 April 2024. This appointment has taken effect starting from the 2024 fiscal year. As such, KPMG SA are the statutory auditors of Covivio and have audited and rendered an unqualified report on the consolidated financial statements of Covivio as at, and for the years ended, 31 December 2024 and 31 December 2025.

Ernst & Young *et Autres* and KPMG SA are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes* and the *Compagnie Régionale de Versailles*) and are regulated by the *H2A Haute Autorité de l'Audit.*

(b) Ernst & Young *et Autres* are the statutory auditors of Covivio Hotels and have audited and rendered unqualified reports on the consolidated financial statements of Covivio Hotels as at, and for the years ended, 31 December 2024 and 31 December 2025.

KPMG SA has been appointed to replace Mazars as statutory auditors of Covivio Hotels by Covivio Hotels' combined general meeting of 15 April 2024. This appointment has taken effect starting from the 2024 fiscal year. As such, KPMG SA are the statutory auditors of Covivio Hotels and have audited and rendered an unqualified report on the consolidated financial statements of Covivio Hotels as at, and for the years ended, 31 December 2024 and 31 December 2025.

Ernst & Young *et Autres* and KPMG SA are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes* and the *Compagnie Régionale de Versailles*) and are regulated by the *H2A Haute Autorité de l'Audit.*"

- Paragraph 17 entitled "**No conflict of interests**" on page 135 of the Base Prospectus is deleted in its entirety and replaced with the following:

"**17.No conflict of interests**

As of the date of this Base Prospectus, there are no conflicts of interests between the duties of the members of the administrative, management and supervisory bodies of Covivio to Covivio and their private interests or their other duties.

As of the date of this Base Prospectus, and to Covivio Hotels' knowledge, there are no potential conflicts of interest between the private interests and/or other duties of the members of the Supervisory Board of Covivio Hotels and the Manager (*Gérant Commandité*) of Covivio Hotels and the duties they owe to Covivio Hotels."

PERSONS RESPONSIBLE FOR THE FIRST SUPPLEMENT

Person assuming responsibility for this First Supplement in the name of Covivio

Mr. Paul Arkwright, Chief Financial Officer (*Directeur Financier*) of Covivio

Declaration by person responsible for this First Supplement

I hereby certify that the information contained in this First Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 21 July 2026

COVIVIO
18, avenue François Mitterrand
57000 Metz
France

Duly represented by:

Mr. Paul Arkwright
Chief Financial Officer (*Directeur Financier*) of Covivio

Person assuming responsibility for this First Supplement in the name of Covivio Hotels

Mr. Paul Arkwright, Chief Financial Officer (*Directeur Financier*) of Covivio

Declaration by person responsible for this First Supplement

I hereby certify that the information contained in this First Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 21 July 2026

COVIVIO HOTELS
10, rue de Madrid
75008 Paris
France

Duly represented by:

Mr. Paul Arkwright
Chief Financial Officer (*Directeur Financier*) of Covivio

This First Supplement has been approved on 21 July 2026 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. The approval does not imply verification of the accuracy of this information by the AMF.

This approval is not a favourable opinion on the Issuers and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement has received the following approval number: 26-286.