

**Second Supplement dated 28 April 2023  
to the Base Prospectus dated 30 December 2022**



**COVIVIO**

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

**€4,000,000,000**

**Euro Medium Term Note Programme**

This second supplement (the **Second Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 30 December 2022 which was granted the approval no. 22-506 on 30 December 2022 by the *Autorité des Marchés Financiers* (the **AMF**) (the **Base Prospectus**) as supplemented by the first supplement dated 27 February 2023 which was granted approval no. 23-057 by the AMF on 27 February 2023 prepared by Covivio (the **Issuer** or **Covivio**) with respect to its €4,000,000,000 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 Second 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 Second Supplement. To the extent that there is any inconsistency between any statement in this Second Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements of this Second Supplement shall prevail.

This Second 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 Second Supplement has been prepared for the purposes of:

- (a) Amending the section entitled “Risk Factors” of the Base Prospectus;
- (b) Amending the section entitled “Description of the Issuer” of the Base Prospectus;
- (c) Incorporating by reference the 2022 Universal Registration Document and making other consequential amendments in the section “Documents Incorporated by Reference” of the Base Prospectus;
- (d) Incorporating in the recent developments section the English language press release dated 19 April 2023 containing the Issuer Q1 results; and
- (e) Amending the section entitled “General Information” of the Base Prospectus.

Copies of this Second Supplement, the Base Prospectus and any documents incorporated by reference therein will be available on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.covivio.eu/fr/](http://www.covivio.eu/fr/)).

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## **COVER PAGE OF THE BASE PROSPECTUS**

The tenth paragraph of the cover page of the Base Prospectus is deleted in its entirety and replaced with the following:

“Copies of this Base Prospectus and the documents incorporated by reference will be available on the website of the Issuer ([www.covivio.eu/fr/](http://www.covivio.eu/fr/)) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).”

## RISK FACTORS

The section entitled “**Risk Factors**” on pages 15 to 26 of the Base Prospectus is amended as follows:

- The paragraph entitled “**RISKS RELATING TO THE ISSUER AND THE GROUP**” on page 15 of the Base Prospectus is deleted in its entirety and replaced with the following:

### “1. RISKS RELATING TO THE ISSUER AND THE GROUP

The risk factors related to the Issuer and the Group and their business are set out in the 2022 Universal Registration Document (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 linked to climate change;
- Financial risks;
- Risks linked to Covivio’s growth;
- Risks related to information systems, data security and cyber-crime;
- Risks related to the legal and regulatory framework in which Covivio operates;
- HR risks;

The risk categories set out in the 2022 Universal Registration Document 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 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” and “Moderate” within the 2022 Universal Registration Document 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 2022 Universal Registration Document are still relevant.”

## DESCRIPTION OF THE ISSUER

The section entitled “**Description of the Issuer**” appearing on page 27 of the Base Prospectus is deleted in its entirety and replaced with the following:

“The description of the Issuer and the Group is contained in the 2022 Universal Registration Document, which is incorporated by reference in the Base Prospectus and available on the website of the Issuer and on the website of the AMF (see section “*Documents incorporated by Reference*” of this Base Prospectus).”

## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “**Documents Incorporated by Reference**” appearing on pages 28 to 34 of the Base Prospectus is amended as follows:

- The list of the documents incorporated by reference contained on page 28 of the Base Prospectus is deleted in its entirety and replaced with the following:
  - “(a) the sections referred to in the table below included in the 2022 universal registration document of the Issuer in the French language (*document d'enregistrement universel 2022*) which was filed with the AMF on 16 March 2023 under no. D.23-0101 (the **2022 Universal Registration Document**). Hyperlink: [https://files.webdisclosure.com/1145887/CVO2022\\_COVIVIO\\_URD\\_FR\\_VBAT\\_2023\\_03\\_15\\_MEL\\_2.pdf](https://files.webdisclosure.com/1145887/CVO2022_COVIVIO_URD_FR_VBAT_2023_03_15_MEL_2.pdf);
  - (b) the sections referred to in the table below included in the 2021 universal registration document of the Issuer in the French language (*document d'enregistrement universel 2021*) which was filed with the AMF on 16 March 2022 under no. D.22-0108 (the **2021 Universal Registration Document**). Hyperlink: [https://files.webdisclosure.com/1057725/COVIVIO\\_DEU\\_2021\\_FR.pdf](https://files.webdisclosure.com/1057725/COVIVIO_DEU_2021_FR.pdf);
  - (c) the section “Terms and Conditions” from pages 32 to 65 of the Issuer’s base prospectus dated 6 November 2020 (the **2020 Terms and Conditions**) (the **Previous Terms and Conditions**). Hyperlink: <https://www.covivio.eu/fr/wp-content/uploads/sites/2/2020/12/2020-EMTN-program-Covivio-Base-Prospectus.pdf>.”
- The second and third paragraphs on page 28 to 29 of the Base Prospectus are deleted and replaced by the following:
 

“The documents incorporated by reference in this Base Prospectus will be published on, and may be obtained without charge from the website of the Issuer ([www.covivio.eu/fr/](http://www.covivio.eu/fr/)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Free English translations of the 2021 Universal Registration Document and of the 2022 Universal Registration Document are available on the website of the Issuer:

  - 2021 Universal Registration Document:  
[https://files.webdisclosure.com/1065265/CVO2021\\_COVIVIO\\_URD\\_EN\\_V3BATbis\\_MEL\\_2022\\_04\\_06\\_lig ht.pdf](https://files.webdisclosure.com/1065265/CVO2021_COVIVIO_URD_EN_V3BATbis_MEL_2022_04_06_lig ht.pdf); and
  - 2022 Universal Registration Document:  
[https://files.webdisclosure.com/1151403/Covivio%20-%20URD%202022\\_MEL.pdf](https://files.webdisclosure.com/1151403/Covivio%20-%20URD%202022_MEL.pdf); and
- The cross reference table set out on pages 29 to 33 is deleted in its entirety and replaced with the following :

Rule	Commission Delegated Regulation (EU) 2019/980 as amended – Annex 7	2021 Universal Registration Document (page number and section)	2022 Universal Registration Document (page number and section)
3	RISK FACTORS		

Rule	Commission Delegated Regulation (EU) 2019/980 as amended – Annex 7	2021 Universal Registration Document (page number and section)	2022 Universal Registration Document (page number and section)
	<p>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'.</p> <p>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.</p>		92 to 108 (Section 2.1)
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>		
4.1	History and development of the Issuer		536 to 537 (Section 6.1.1)
4.1.1	the legal and commercial name of the issuer		539 (Section 6.2.1.1)
4.1.2	the place of registration of the issuer, its registration number and legal entity identifier ('LEI').		539 and 540 (Sections 6.2.1.4, 6.2.1.7 and 6.2.1.12)
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite		539 (6.2.1.9)
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		539 and 540 (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	Not Applicable	Not Applicable
<b>5</b>	<b>BUSINESS OVERVIEW</b>		
5.1	<u>Principal activities</u>		21 to 29 (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		21 to 51 (Sections 1.2 and 1.3)
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>		

Rule	Commission Delegated Regulation (EU) 2019/980 as amended – Annex 7	2021 Universal Registration Document (page number and section)	2022 Universal Registration Document (page number and section)
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.		538 (Section 6.1.2), 555 to 556 (Section 6.6)
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>		
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:  members of the administrative, management or supervisory bodies;  partners with unlimited liability, in the case of a limited partnership with a share capital.		437 to 442 (Section 5.3.1), 443 to 460 (Section 5.3.2.1) and 552 to 554 (Section 6.5)
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.		464 and 465 (Section 5.3.2.2.4.3)
<b>10</b>	<b>MAJOR SHAREHOLDERS</b>		
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.		544 and 545 (Section 6.3.3)
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
11.1	<u>Historical Financial Information</u>	255 to 374 (Sections 4.1 to 4.6)	277 to 388 (Sections 4.1 to 4.6)
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.	255 to 329 (Sections 4.1 to 4.3) 334 to 374 (Sections 4.4 to 4.6)	277 to 344 (Sections 4.1 and 4.3) 346 to 387 (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.	261 to 262 (Section 4.2.1) 336 to 338 (Section 4.5.2)	283 to 284 (Section 4.2.1) 351 to 353 (Section 4.5.2)



Rule	Commission Delegated Regulation (EU) 2019/980 as amended – Annex 7	2021 Universal Registration Document (page number and section)	2022 Universal Registration Document (page number and section)
	<p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(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;</p> <p>(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.</p>		
11.1.5	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	255 to 325 (Sections 4.1 to 4.2)	277 to 340 (Sections 4.1 to 4.2)
11.1.6	<p>Age of financial information</p> <p>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</p>	331 to 332 (Section 4.4.1)	<p>277 to 278 (Section 4.1.1)</p> <p>346 to 347 (Section 4.4.1)</p>
11.2	<u>Auditing of historical annual financial information</u>		

Rule	Commission Delegated Regulation (EU) 2019/980 as amended – Annex 7	2021 Universal Registration Document (page number and section)	2022 Universal Registration Document (page number and section)
11.2.1	<p>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.</p> <p>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:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>	<p>326 to 329 (Section 4.3)</p> <p>370 to 374 (Section 4.6)</p>	<p>341 to 344 (Section 4.3)</p> <p>383 to 387 (Section 4.6)</p>
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.	Not Applicable	Not Applicable
11.3	<p><u>Legal and arbitration proceedings</u></p> <p>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.</p>		<p>287 (Section 4.2.2.9.2)</p> <p>556 (Section 6.6.6)</p>
12	<b>MATERIAL CONTRACTS</b>		
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.		557 (Section 6.7)

## **RECENT DEVELOPMENTS**

The section entitled “**Recent Developments**” appearing on pages 79 to 82 of the Base Prospectus is deleted in its entirety and replaced as follows:

**ON 19 APRIL 2023, THE ISSUER PUBLISHED THE FOLLOWING PRESS RELEASE:**



Paris, 19 April 2023, 6:00 pm

## Activity at end-March 2023: Like-for-like revenue growth of 11%

### Favourable letting momentum

- ▶ **Offices:** high indexation and confirmation of a two-speed market, with the good performance of central locations contrasting with falling demand in non-central locations
- ▶ **Germany Residential:** the imbalance between supply and demand continues to drive up rents (+5% over 3 months in Berlin)
- ▶ **Hotels:** continued growth, with the average performances 10% above 2019 levels across Europe

### Good operating performance across all businesses

- ▶ 37,300 m<sup>2</sup> of office space let or renewed since the beginning of 2023, including 25,100 m<sup>2</sup> in Germany
- ▶ Sustained rental performance in **Germany Residential**, with 16% average reversion
- ▶ **Hotels:** confirmation of business recovery and new asset management operations

### Strong like-for-like revenue growth of 11% at end-March 2023

- ▶ **Revenues (Group share)** of €153.9 million, up 4% on a reported basis and 11% on a like-for-like basis
- ▶ **Offices:** 5.1% like-for-like increase, driven by indexation
- ▶ **Germany Residential:** acceleration of like-for-like growth to 3.9%
- ▶ **Hotels:** 57.5% on a like-for-like basis, of which 236% on variable revenues and 30% on fixed leases
- ▶ **Occupancy rate** of 95.2% at end-March

### Continued balance sheet strengthening

- ▶ €170 million disposals (€195 million at 100%) completed at end-March and €67 million (€158 million at 100%) of new disposal agreements 2.2% above 2022 appraisal values
- ▶ **Scrip dividend proposal to be submitted to the General Meeting of 20 April.** The main shareholders (51% of the capital) already committed to opt for this option, implying a balance sheet strengthening of €175 million to €350 million

### A new phase for ESG commitments

- ▶ Proposal to submit the climate plan to the vote of the General Meeting ("say on climate" resolution)
- ▶ **Carbon trajectory:** on track to achieve 2030 ambitions

## Covivio: a diversified and continuously adapting portfolio

Covivio has a **€26.1 billion (€17.4 billion Group share) portfolio of diversified assets in Europe**, in sectors where it is a leading player:

- **55% of the portfolio comprises offices** in France, Italy and Germany, mainly in central locations in Paris, Milan and the main German cities;
- **Germany Residential represents 30% of the portfolio**. It is located in the city centres of Berlin, Dresden, Leipzig, Hamburg, and in major cities in North Rhine-Westphalia;
- **Hotels (15% of the portfolio)**, located in major European tourist destinations (Paris, Berlin, Rome, Madrid, Barcelona, London, etc.), are let and managed by major operators such as Accor, IHG, B&B, NH Hotels, etc.

The portfolio is managed according to **three strategic pillars**:

1. **Location in the heart of major European cities**, in particular Paris, Berlin and Milan. As a result, 97% of the properties are within a five-minute walk of public transport.
2. **New building design** combining energy performance, well-being and adaptation to changing trends. Projects under renovation or construction already 70% pre-let.
3. **Fostering a customer culture** with a user-centric strategy. Covivio supports its clients in their real estate strategies over the long term, by co-designing their projects and forging sustainable partnerships (firm average lease maturity of 7 years). This is reflected in a strong advisory approach, an ambitious service policy and ever more flexibility, with, for example, hybrid offers combining commercial leases and flexible contracts.

## Good operating performance across all businesses

Offices: like-for-like revenue growth of 5.1%

The start of the year confirms the trends observed over several semesters, with demand focused on the best quality and most centrally located buildings.

In Greater Paris<sup>1</sup>, take-up was down 39% year-on-year at 317,400 m<sup>2</sup> in the first quarter of 2023, with Paris accounting for 45% of demand (compared with an average of 40% over the last five years). Available supply continues to fall in Paris (-2% quarter-on-quarter and -14% year-on-year), while increasing in suburban areas (+4% quarter-on-quarter and +9% year-on-year in the Western Crescent). This polarisation of the market is illustrated by rising prime rents (+4% year-on-year at €1,000/m<sup>2</sup>), while incentives stand at 16% in Paris CBD, vs 34% in La Défense (at end-2022).

During the first quarter, Covivio let or renewed 37,300 m<sup>2</sup> of office space (21,800 m<sup>2</sup> of new lettings). Relet or renewed leases were signed with average reversion of +12% compared with the previous IFRS rents. The good rental performances are also visible on all 9 Wellio sites (7 in France, 2 in Italy), where average prices were up 15% in the first quarter of 2023.

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<sup>1</sup> Source: Immostat

In France, the first quarter was marked by the departure of the tenant of the Atlantis building (11,500 m<sup>2</sup>) in Issy-les-Moulineaux, but also by good letting dynamic in other areas of the Western Crescent: leases were signed on 2,800 m<sup>2</sup> in the CB 21 tower in Paris-La Défense, bringing the occupancy rate to 98%. In Boulogne-Billancourt, the 32B building is now fully let following the signing of two new leases (1,450 m<sup>2</sup>). The Group also let an additional 3,100 m<sup>2</sup> in the Maslö building in Levallois-Perret, bringing its occupancy rate to 44%.

In Italy, momentum remained favourable. The occupancy rate remains above 98%, and 2,800 m<sup>2</sup> have been pre-let in the Rozzano Strada building, which will be delivered in 2024 (40% pre-let).

Lastly, major successes were achieved in Germany, with nearly 25,100 m<sup>2</sup> let, including 7,800 m<sup>2</sup> in the Zeughaus building in Hamburg. The occupancy rate of the Germany Offices portfolio accordingly firmed by 3 points over the quarter to 88%.

The office occupancy rate closed the quarter at 92%, vs 94% at end-2022, mainly due to the delivery of the Maslö building in Levallois-Perret. Driven by indexation, office revenues were up 5.1% on a like-for-like basis (compared with +2.9% in Q1 2022).

### Germany Residential: continued letting momentum

Germany's structural housing shortage (estimated at around 670,000 housing units) continues to grow, against a backdrop of ongoing migratory flows and a reduction in supply in the face of rising costs and a shortage of construction labour. According to the ZIA (German Real Estate Association), 280,000 housing units were built in 2022 and a further 245,000 are set to be completed in 2023, well below the German government's target of 400,000 units per year. The housing shortage, already running at a 20-year high, is therefore expected to increase to well over 700,000 units in the coming years, bearing in mind that the German population reached a new record of 84.3 million in 2022.

As a result, average market rents have continued to rise, particularly in Berlin, by around 5.3% quarter-on-quarter and 14.7% year-on-year for existing buildings (to around €12.6/m<sup>2</sup>/month at end-2022)<sup>2</sup>. In addition, the latest indexation indices published in Germany (Mietspiegel) show increases ranging from 6% in Dresden to 21% in Munich. The next index for Berlin is expected to be published by Q3 2023.

Against this backdrop, Covivio benefits from a high-quality portfolio boasting an occupancy rate of 99%, and continues its asset management work. Rents were accordingly up 3.9% on a like-for-like basis across all geographies: Berlin (+3.9%), North Rhine-Westphalia (+4.1%), Hamburg (+3.1%), Dresden and Leipzig (+3.0%). The Group benefited notably from average rental reversion of +16% on relettings (of which +20% in Berlin).

### The strong recovery in hotels continued in the first quarter

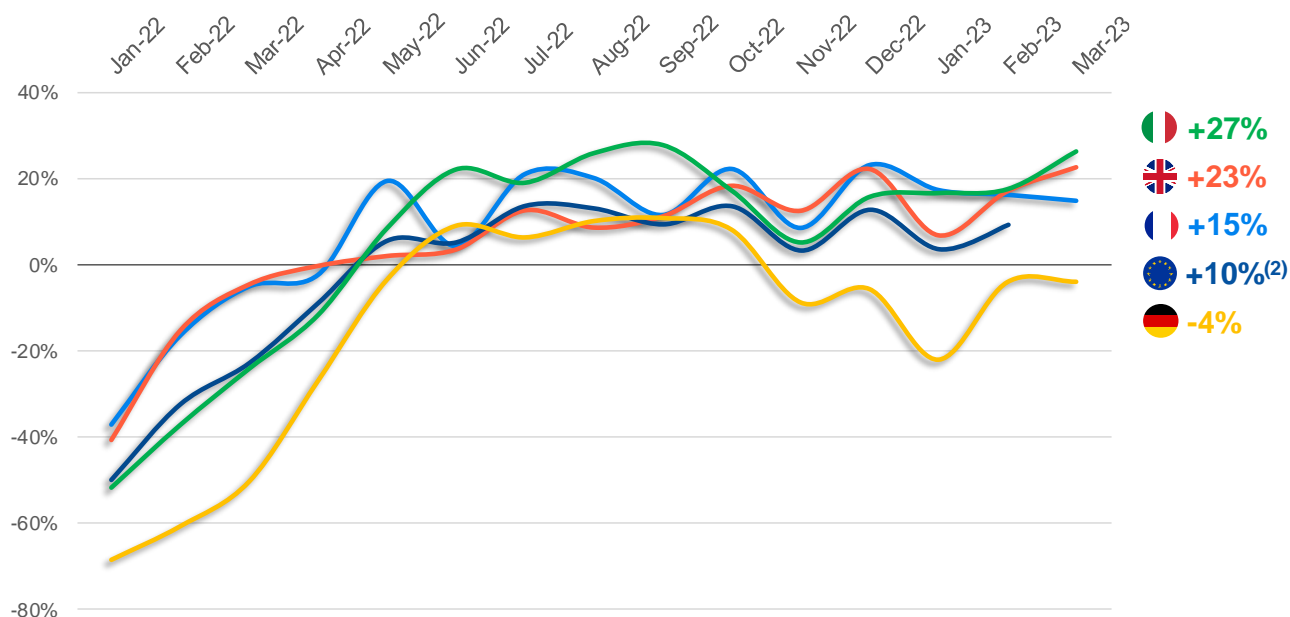
The rebound continued in hotels, with RevPAR (Revenue Per Available Room) up 10% compared with 2019 in Europe in February. While this increase continues to be driven by strong increases in average prices (+17%), occupancy rates are also close to their pre-crisis levels.

In March, the best performances were recorded in Italy (+27%), the United Kingdom (+23%) and France (+15%). Germany, whose performances are more dependent on major events, continued to lag in Q1, but was moving closer to 2019 levels in February and March.

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<sup>2</sup> Source: ImmoScout24

**Change in hotel RevPAR<sup>(1)</sup> in Europe**



Source: MKG, preliminary figures for March 2023  
 (1) Revenue Per Available Room  
 (2) Data as of end-February 2023

Covivio is reaping the full benefit of this recovery through its variable revenues (45% of annualised hotel revenues) which are up 236% like-for-like, in terms of both rents from the portfolio leased to AccorInvest (up 65% at constant scope) and EBITDA from hotel operating properties (up €2.8m vs. €0.1m in Q1 2022). Lastly, fixed rents (55% of annualised hotel revenues), 100% collected, were up 9% on a like-for-like basis (+30% including the United Kingdom where a new lease was signed in 2022), thanks to indexation and asset management work.

Overall, hotel revenues increased by 57.5% on a like-for-like basis.

Covivio continued its asset management work, including the signing of a new 15-year lease on 3 assets operated by Melià in Spain, resulting in an increase of over 30% in minimum guaranteed rents and a marginal return on investment of around 9%. In addition, approximately €30 million in capex (Group share) has been initiated on hotel operating properties, with an expected return of around 10%.

## Strong like-for-like revenue growth at end-March 2023: +11%

Q1 2023, in € million	Revenues Q1 2022 Group Share	Revenues Q1 2023 100%	Revenues Q1 2023 Group Share	% change Group Share	Like-for-like change Group Share	Occupancy rate %	Firm lease duration in years
<i>France Offices</i>	46.6	49.6	42.9	-8.0%	+4.0%	90.0%	4.7
<i>Italy Offices</i>	27.8	32.6	25.5	-8.3%	+4.8%	98.3%	7.0
<i>Germany Offices</i>	11.0	13.5	12.1	+9.5%	+10.4%	88.0%	4.3
<b>Offices in Europe</b>	<b>85.5</b>	<b>95.6</b>	<b>80.5</b>	<b>-5.8%</b>	<b>+5.1%</b>	<b>92.2%</b>	<b>5.4</b>
<b>Germany Residential</b>	<b>43.5</b>	<b>70.4</b>	<b>45.5</b>	<b>+4.7%</b>	<b>+3.9%</b>	<b>99.0%</b>	<b>NC</b>
<b>Hotels in Europe</b>	<b>18.4</b>	<b>66.2</b>	<b>27.5</b>	<b>+49.6%</b>	<b>+57.5%</b>	<b>100%</b>	<b>12.4</b>
<b>Total strategic activities</b>	<b>147.3</b>	<b>232.2</b>	<b>153.5</b>	<b>+4.2%</b>	<b>+11.1%</b>	<b>95.2%</b>	<b>6.9</b>
Non-strategic	0.5	1.0	0.4	-22.0%	+5.5%	100%	7.7
<b>TOTAL</b>	<b>147.9</b>	<b>233.2</b>	<b>153.9</b>	<b>+4.1%</b>	<b>+11.1%</b>	<b>95.2%</b>	<b>6.9</b>

Revenues at end-March amounted to €233 million at 100% and €154 million in Group share, up 4.1% on a reported basis driven by the strong recovery in hotels business (+49.6%) and the steady growth in German residential (+4.7%), while office rents fell by -5.8% due to the 2022 disposals effect.

On a like-for-like basis, revenues were up 11.1%, and benefited from both the rebound in variable rents in hotels (accounting for 4.8 points), the indexation acceleration (3.8 points) and asset management (+2.6 points)

The overall portfolio occupancy rate was 95.2%, with an average firm lease term of 6.9 years.

## Continued balance sheet strengthening

### €67 million in new disposal agreements at end-March

Since the beginning of 2023, Covivio has continued its portfolio rotation strategy, despite the slowdown in the investment market. Assets disposals totalling €195 million at 100% and €170 million in Group share were completed during the quarter. The Group also signed new disposal agreements totalling €158 million at 100% and €67 million in Group share, with an average margin of 2.2% on end-2022 appraisal values.

In addition, the Group is in talks regarding around €500 million in further disposals.

### Proposal to pay a scrip dividend to strengthen the balance sheet

At the General Meeting of 20 April 2023, Covivio will propose maintaining its dividend at €3.75 per share, representing a payout ratio of 82%.

The dividend will come with a payment option in shares, contributing to the net debt reduction. All institutional shareholders with seats on the Board of Directors, representing 51% of the capital and voting rights, have already agreed to opt for the scrip dividend option, representing a minimum capital increase of €175 million, which could reach €350 million. The issue price of the new shares is €44.87 per share and the subscription period will run from 26 April to 10 May 2023.



## A new phase for ESG commitments

### Proposal to submit the climate plan to the vote of the General Meeting ("say on climate" resolution)

As part of its ongoing efforts to strengthen its environmental commitments, Covivio will propose a "say on climate" resolution to the vote of the Annual General Meeting on 20 April 2023, allowing shareholders to express their opinion on Covivio's climate plan for 2030. The climate plan includes objectives covering all of the Group's activities in Europe and the entire life cycle of the assets: construction, materials, operation and restructuring.

These targets for 2030, approved by the Science Based Target initiative (SBTi), include:

- an effort to reduce greenhouse gas emissions by 40% in intensity (vs. 2010), allowing a 1.5°C alignment on its operational perimeter (scopes 1 and 2) and "well below" 2°C on its indirect emissions (scope 3)
- a "net zero" contribution for direct activities (scopes 1 and 2)

### Carbon trajectory: on track to achieve 2030 ambitions

In order to achieve these ambitious goals, Covivio's strategy is mainly based on five pillars:

- **giving priority to the renovation and repositioning of its assets** in a circular economy approach and as part of the fight against urban sprawl;
- **the commitment to low-carbon construction on a European scale** with the objective that 75% of new projects in France and 50% in Germany and Italy should have the BBCA<sup>3</sup> label or equivalent;
- **the development of new tools to measure** the real environmental performance of the portfolio at the construction, renovation and operation stages;
- **promote the use of renewable energies** in all projects (photovoltaic, geothermal, etc.) with the objective of a 100% supply of renewable electricity by 2030 for directly managed assets;
- **a responsible purchasing policy** since 2011 with suppliers and partnerships with its tenants

This strategy allows Covivio, at end-2022, to be on track to achieve its objective of reducing greenhouse gas emissions, with a performance of -25% vs. 2010.

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<sup>3</sup> Batiment Bas Carbone



## AGENDA

- |   |                              |
|---|------------------------------|
| ▶ General Meeting:                        | 20 April 2023                |
| ▶ Ex-dividend date:                       | 24 April 2023                |
| ▶ Subscription period for scrip dividend: | from 26 April to 10 May 2023 |
| ▶ Dividend payment:                       | 1 <sup>st</sup> June 2023    |
| ▶ 2023 first-half results:                | 20 July 2023                 |
| ▶ 2023 Q3 activity:                       | 19 October 2023              |



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## 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 €26 bn 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

## GENERAL INFORMATION

The section entitled “**General Information**” appearing on pages 112 to 115 of the Base Prospectus is amended as follows:

- The paragraph 3 entitled “**Significant Change and Material Adverse Change**” on page 112 of the Base Prospectus is deleted in its entirety and replaced with the following:

### “3. Significant Change and Material Adverse Change

#### 3.1 Significant Change in the Financial Position or Financial Performance of the Issuer or the Group

There has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 March 2023.

#### 3.2 Material Adverse Change in the Prospects of the Issuer or the Group

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2022.”

- The paragraph 5 entitled “**Legal and arbitration proceedings**” on page 112 of the Base Prospectus is deleted in its entirety and replaced with the following:

### “5. Legal and arbitration proceedings

Except as disclosed on pages 287 and 556 of the 2022 Universal Registration Document incorporated by reference to this Base Prospectus, neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that 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 financial position or profitability of the Issuer and/or the Group.”

- The paragraph 7 entitled “**Documents available**” on page 113 of the Base Prospectus is deleted in its entirety and replaced with the following:

### “7. Documents available

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

- (a) the *statuts* of the Issuer (<https://www.covivio.eu/fr/wp-content/uploads/sites/2/2020/02/20200217-Statuts.pdf>); and
- (b) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

For so long as Notes may be admitted to trading on Euronext Paris, the documents listed in (i) to (iii) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the documents listed in (i) to (iii) on the website of the Issuer ([www.covivio.eu/fr/](http://www.covivio.eu/fr/)):

- (i) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the EEA;
- (ii) this Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus; and
- (iii) the documents incorporated by reference in this Base Prospectus.”

- The paragraph 8 entitled “**Statutory Auditors**” on page 113 of the Base Prospectus is deleted in its entirety and replaced with the following:

**“8. Statutory Auditors**

Mazars and Ernst & Young et Autres are the statutory auditors of the Issuer and have audited, and rendered unqualified reports on the consolidated financial statements of the Issuer as at, and for the years ended, 31 December 2021 and 31 December 2022.

Mazars and Ernst & Young et Autres 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 *Haut Conseil du Commissariat aux Comptes*.”

## PERSON RESPONSIBLE FOR THE SECOND SUPPLEMENT

### Person assuming responsibility for this Second Supplement

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

### Declaration by person responsible for this Second Supplement

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

Paris, 28 April 2023

### COVIVIO

18, avenue François Mitterrand  
57000 Metz  
France

Duly represented by:

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



The Supplement to the Base Prospectus has been approved on 28 April 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this document after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval shall not be deemed as a favourable opinion on the Issuer and on the quality of the Notes subject to the Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Supplement has received the following approval number: 23-137.