Fourth Supplement dated 22 November 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 fourth supplement (the **Fourth 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, the second supplement dated 28 April 2023 which was granted approval no. 23-137 by the AMF on 28 April 2023 and the third supplement dated 17 August 2023 which was granted approval no. 23-360 by the AMF on 17 August 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 Fourth 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 Fourth Supplement. To the extent that there is any inconsistency between any statement in this Fourth Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements of this Fourth Supplement shall prevail.

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

(a) Incorporating in the recent developments section the English language press releases dated 19 October 2023 and 7 November 2023 published by the Issuer; and

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

Copies of this Fourth 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) and (b) the Issuer (www.covivio.eu/en/).

TABLE OF CONTENTS

Page

RECENT DEVELOPMENTS

The section entitled "**Recent Developments**" appearing on pages 79 to 82 of the Base Prospectus is deleted and replaced as follows:

1. On 19 October 2023, the Issuer published the following press release:

Activity at end-September 2023

Stronger balance sheet and revenues up +7% like-for-like

Further balance sheet strengthening

► €565 million (€718 million at 100%) in new disposal commitments, of which €214 million in Q3

► €1.1 billion in financing signed since the start of the year, including €350 million in Q3

► €1.7 billion available liquidity, up by €500 million since the start of the year, and covering debt expiries over the next 24 months

Continued strong rental momentum across all businesses

► In offices, portfolio leases keep up the pace: 90,600 m² let or renewed since the beginning of the year, contributing positively to the rebound in occupancy rate (+70 bps over 3 months to 93.8%)

► In German Residential, Covivio continues to benefit from a favourable rental market, achieving an average reversion of around +20%, of which +28% in Berlin

► Hotels: RevPAR[1] up +15% in 2023 (vs. 2019)

Like-for-like revenue growth of +7% at end-September 2023

► Revenues (Group share) of €484.8 million, up +3.0% as reported and up +6.9% like-for-like

► Offices: improvement in like-for-like growth to +5.4%

► German Residential: sustained like-for-like growth at +3.8%

► Hotels: +15.3% like-for-like revenue growth

► Occupancy rate of 96.1% at end-September 2023 (vs 95.8% at end-June 2023)

ESG: Covivio once again awarded by the GRESB ranking

► Overall score of 90/100, up 2 points over 1 year and "5-Star" status maintained, confirming the relevance and strength of the Group's ESG policy

2023 guidance confirmed

► Recurring net income (Adjusted EPRA Earnings) 2023 guidance of around €420 million

[1] *Revenue Per Available Room*

Stronger balance sheet and increased liquidity over the quarter

€565 million in new disposal agreements at end-September

Since the beginning of the year, Covivio has pursued its portfolio rotation strategy. The Group signed new disposal agreements totalling €565 million Group share (€718 million at 100%) at an average margin of -2.5% on appraisal values at end-2022, of which €214 million (€282 million at 100%) in Q3. Covivio is therefore ahead of its disposal program (€1.5 billion by end-2024) announced in December 2022, with almost €765 million, or 51% of this program secured in 10 months. In addition, the Group is in talks regarding around €300 million Group share in further disposals.

Most agreements are related to office assets: €417 million Group share (€430 million at 100%) with an average margin of -5.1%. In particular, Covivio has sold an asset under development in Paris 8th arrondissement for €230 million, i.e. almost €25,000/m². Two new agreements were also obtained in the third quarter, for a total of €144 million. They involve a group of three assets on the outskirts of Montpellier, and a vacant building to be refurbished.

In German Residential, disposal agreements totalled €64 million (€97 million at 100%) at an average margin of +11%: 65% of bloc sales with -1.5% average margin and 35% of privatizations with +44% margin. In Q3 2023, Covivio sold an asset in Berlin's Prenzlauer Berg district for €26.4 million Group share (€40.3 million at 100%), i.e. €5,700/m².

In Hotels, €59 million (€138 million at 100%) of preliminary agreements were signed, mainly in Southern Europe, in line with appraisal values at end-2022.

Lastly, €24 million (€54 million at 100%) of non-strategic retail assets are also subject to preliminary disposal agreements.

In parallel, €527m of disposals Group share (€622m at 100%) have been cashed in since the start of the year, of which €330m in Q3 (€394m at 100%).

Strengthened liquidity position enabling the Group to cover all debt maturities over the next 2 years

Since the beginning of the year, Covivio has secured €1.1 billion in financing or refinancing (€963 million Group share), including €350 million in the third quarter, thereby anticipating its 2024 and 2025 debt expiries, increasing the proportion of debt aligned with ESG objectives (86% of financing secured since the beginning of the year) and strengthening its cash position.

Covivio has notably issued €198 million in green bonds maturing in 2030 and 2031 with an average coupon of 4.55%. €585 million of ESG-linked corporate credit facilities were also secured over an average term of more than 6 years, plus €331 million in mortgage financing.

Financing and deleveraging efforts have resulted in a significant increase in net available liquidity, which stood at €1.7 billion at end-September, up €500 million versus end-2022. As a result, the Group covers all its debt expiries over the next two years, while continuing to rely on a highly diversified debt mix comprising 39% bonds, 17% corporate credit facilities and 44% mortgage financing.

This liquidity will be supplemented by €270m Group share in disposal agreements still to be cashed in over the coming months.

Good operating performance across all businesses

Offices: occupancy rate up and 5.4% like-for-like revenue growth

Since the start of the year, Covivio has let or renewed 90,600 m² of office space (59,700 m² of new lettings).

Lettings and renewals in the third quarter (21,800 m²) prompted the occupancy rate to continue its upward trend, at 93.8% (versus 93.1% at end-June 2023 and 92% at end-March 2023). In the third quarter, Covivio notably signed:

- 2,380 m² in the Maslö building in Levallois-Perret, where occupancy continues to increase following delivery in early 2023, with an occupancy rate of 80% (versus 43% at its delivery),

- 2,447 m² in the IRO building in Châtillon, taking the occupancy rate to 64% (versus 57% at end-2022),

- 2,332 m² at Silex², near Lyon Part Dieu railway station, fully occupied,

- 956 m² in the Via Amedei building in Milan, taking its occupancy rate to 97% (versus 71% at end-2022),

- 2,753 m² in the FAC building in Frankfurt, 92% occupied.

These leases reflect the variety of needs expressed by companies. Covivio's positioning, based on a high-quality portfolio boasting excellent locations (97% of buildings less than 5 minutes' walk from public transport) and a flexible, service-oriented offering, fully meets this demand, as demonstrated by the prestigious ULI Europe Awards for Excellence, recently awarded to Stream Building, a building in the 17th arrondissement of Paris.

At the same time, Covivio has continued to capture reversion on its city-centre portfolio (67% of office assets), with an average of +15% since the start of the year (of which +14% in Silex² in Lyon, +21% and +28% in the centre of Milan, on via Messina and via Amedei).

German Residential: strong increase in revenues

Germany's structural housing shortage is growing steadily as a result of high immigration and a long-term supply reduction (building permits down 30% year-on-year). It is set to exceed 700,000 units over the next few years[2].

Pressure is intensifying on average market rents, particularly in Berlin, up +16% over 9 months 2023[3]. As such, across the whole portfolio, Covivio has captured an average rental reversion of +20%, including +28% in Berlin.

Against this backdrop, Covivio continues to benefit from its high-quality portfolio, mainly located in Berlin, delivering robust operating performances underpinned by a 98.9% occupancy rate. Like-for-like rental growth was +3.8%.

Hotels: business continues to benefit from a dynamic market and asset management operations

Good fundamentals remain and the positive dynamic continued in the third quarter. At end-August 2023, RevPAR was up +15% in Europe vs. 2019. While occupancy rates remain slightly below 2019 levels, average prices have risen sharply, up +21.6% at end-August 2023 versus 2019. In September, the best performances were recorded in Italy (+44%), the United Kingdom (+24%) and France (+23%), which count for 50% of Covivio's hotel portfolio.

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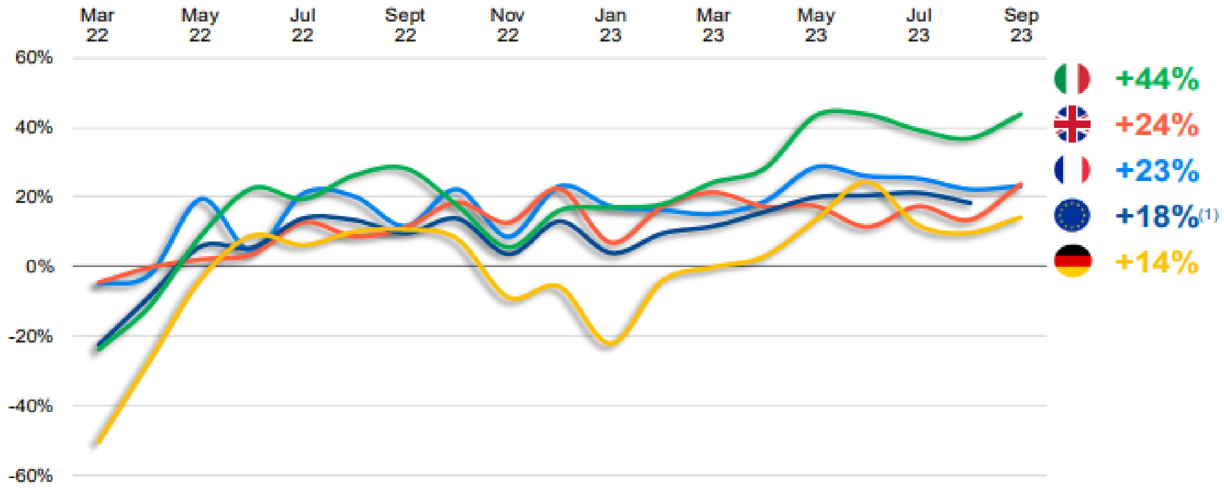
2 Source: Pestel-Institute Hannover
3 Source: Empirica

Change in hotel RevPAR in Europe

(Monthly RevPAR, vs. 2019)



Source: MKG, preliminary figures for September 2023
(1) Data at end-August 2023
RevPAR: Revenue per Available Room

Covivio is reaping the full benefits of this recovery, generating like-for-like revenue growth of +15.3%. Variable revenues were up +24% year-on-year on a like-for-like basis. Fixed rents were also up, by +10% on a like-for-like basis, driven by indexation (4.3 pp), the triggering of additional variable rents (4.9 pp) linked to solid performance and reversion captured on asset management operations (0.4 pp).

Revenues rose 6.1% on a like-for-like basis in the third quarter.

Solid revenue growth: up 6.9% like-for-like at end-September 2023

9M 2023, €m	Rental income 9M 2022 Group share	Rental income 9M 2023 100%	Rental income 9M 2023 Group share	% change Group share	% change like-for-like scope Group share	Occupancy rate %	Firm lease term in years
Offices in Europe	247.2	289.5	241.6	-2.2%	+5.4%	93.8%	5.3
German Residential	131.8	213.7	138.3	+4.9%	+3.8%	98.9%	n.a.
Hotels in Europe	90.6	246.7	103.7	+14.5%	+15.3%	100.0%	12.2
Total strategic activities	**469.5**	**750.0**	**483.6**	**+3.0%**	**+6.9%**	**96.1%**	**6.8**
Non-strategic	1.4	2.9	1.3	-10.2%	+0.0%	100.0%	8.3
TOTAL	**470.9**	**752.8**	**484.8**	**+3.0%**	**+6.9%**	**96.1%**	**6.8**

Revenues at end-September amounted to €752.8 million at 100% and €484.8 million in Group share, up +3.0% as reported driven by the strong recovery in the hotels business (+14.5%) and the sustained growth in German residential (+4.9%), while office rents fell -2.2% due to the disposal effect.

On a like-for-like basis, revenues were up +6.9% and benefited from the rebound in variable rents in hotels (accounting for 2.4 percentage points), indexation acceleration (3.6 pp) and asset management (0.9 pp).

The overall portfolio occupancy rate stands at 96.1%, with an average firm lease term of 6.8 years.

ESG: Covivio again recognised by GRESB

GRESB rating up 2 points versus 2022 to 90/100 and "5-star" rating confirmed

GRESB evaluates the ESG policies, action plans and performance of over 1,500 companies operating in the construction industry and real estate sector worldwide.

Covivio gained two points in the GRESB 2023 ratings, achieving a score of 90/100 in the "Operating assets" section, boosted by the maximum score of 100% in the "Management" section. Covivio also improved its "Development" rating, achieving a score of 97/100, up 10 points versus 2020.

The Group thus retains second place in the "Diversified Office/Residential Portfolio - Western Europe" category and maintains its "5-star" rating, confirming its position as a world leader in the sector.

Covivio also retained a maximum 100/100 in the "Public Disclosure" category for the high quality and transparency of its ESG reporting.

Confirmation of 2023 guidance

Covivio confirms its adjusted EPRA Earnings 2023 guidance of around €420 million.

2. On 7 November 2023, the Issuer published the following press release:

Covivio and AccorInvest enter into exclusive negotiations with a view to consolidating their hotel properties and business assets

Covivio, a diversified European real estate operator, today announces that it has entered into exclusive negotiations with AccorInvest to consolidate their jointly held hotel properties and business assets.

An attractive exchange

Through its subsidiary Covivio Hotels[4], Covivio owns 54 hotels that are let to AccorInvest under long- term variable rent leases based on revenues. AccorInvest owns the business assets for these hotels and has signed long-term management contracts with the Accor Group.

The consolidation operation would take the form of an exchange of business assets, currently held by AccorInvest, for hotel premises owned by Covivio Hotels. Following this transaction, Covivio Hotels would own 24 hotel operating properties and AccorInvest would own 10. The agreed value of the properties transferred to AccorInvest represents around €210 million[5], while that of the business assets acquired by Covivio Hotels is around €260 million[6]. Based on 2022 figures, the assets transferred to AccorInvest represent annual rental income of €9 million, while the business assets acquired by Covivio generate EBITDA of €25 million.

A further step taken for joint-venture hotel real estate

Covivio Hotels is also joint shareholder and asset manager for a further 60 hotels let to AccorInvest and held via two joint ventures, established in 2010 and 2014 respectively: one is 80% held by Crédit Agricole Assurances and 20% by Covivio Hotels, while the other is held by la Caisse des Dépôts, Société Générale Assurances and Covivio Hotels. An exclusive agreement has also been signed with a view to consolidating the property and business assets of 25 of these hotels: 19 hotels for the joint ventures and six for AccorInvest.

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4 43.9% held and controlled by Covivio. Figures in this press release are presented on Covivio Hotels' group share basis.
5 Excluding transfer taxes
6 Including transfer taxes

These consolidation transactions for Covivio Hotels and the joint ventures represent a total of €390 million[7] in hotel properties transferred, identical to the value of the business assets acquired, thus making the transaction cash neutral. Upon completion, Covivio Hotels and its partners will have consolidated ownership of 43 hotels and AccorInvest 16 hotels.

Hotels: a dynamic and resilient sector

This deal will take place in a context where the European hotel market has once again shown its ability to overcome crises, ensure long-term performance and adapt to new expectations.

Created in 2005, Covivio Hotels has constantly expanded its portfolio in terms of segments, operators and management methods. As such, the Group has developed expertise in operating property management (currently 23% of the portfolio) over a ten-year period through structuring acquisitions in several countries, including Germany, France and Belgium.

Through this transaction, Covivio Hotels intends to increase its capacity to directly influence portfolio performance by repositioning some hotels it has held for almost 20 years in order to leverage their considerable growth potential.

An operation intended to launch a new growth cycle for Covivio Hotels

The deal would therefore enable Covivio Hotels and its partners to acquire business assets in major tourist areas with considerable potential for value creation through repositioning and management optimisation. Some of these hotels would remain under the Accor brand (under management or franchise agreements), while others may be rebranded.

This accretive strategic move would mark a new step in Covivio's development in the hotel sector towards a more diversified model (leased assets, operating properties).

On a pro forma basis following this transaction, Covivio Hotels' revenue structure would comprise 54% fixed revenues and 46% variable revenues (mainly EBITDA from operating properties, whereas the proportion of variable rents would drop to 7% from the current 20%).

The operation will shortly be submitted to the Covivio and AccorInvest Social and Economic Committees for the information and consultation process and is also subject to certain conditions precedent and the completion of the customary due diligence procedure. It is set to be completed during the second half of 2024.

"This project to consolidate the business and property assets of high-potential hotels is a unique opportunity to accelerate the value-creating asset management of our hotel portfolio. By leveraging our real estate and hotel expertise, we aim to reposition some of these hotels to meet changing customer expectations and increase their profitability", comments **Tugdual Millet, CEO Hotels, Covivio.**

7 Including transfer taxes

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 86 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 30 September 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."

PERSON RESPONSIBLE FOR THE FOURTH SUPPLEMENT

Person assuming responsibility for this Fourth Supplement

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

Declaration by person responsible for this Fourth Supplement

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

Paris, 22 November 2023

COVIVIO
18, avenue François Mitterrand
57000 Metz
France

Duly represented by:

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

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This Fourth Supplement has been approved on 22 November 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

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

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

This Fourth Supplement has received the following approval number: 23-485.