

**First Supplement dated 22 April 2025
to the Base Prospectus dated 13 December 2024**



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 13 December 2024 which was granted the approval no. 24-517 on 13 December 2024 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 2024 universal registration document and Covivio Hotels’ 2024 universal registration document and making other consequential amendments in the section entitled “**Documents Incorporated by Reference**” of the Base Prospectus;
- (d) Incorporating by reference Covivio’s European green bonds factsheet dated 16 April 2025 (the **European Green Bonds Factsheet**) and making other consequential amendments in the section entitled “**Documents Incorporated by Reference**” of the Base Prospectus;
- (e) Amending the sections entitled “**Description of Covivio**” and “**Description of Covivio Hotels**” of the Base Prospectus;
- (f) Amending the section entitled “**Use of Proceeds of Notes issued by Covivio**” of the Base Prospectus;

- (g) Incorporating in the section entitled “**Recent Developments with respect to Covivio**” the English language press release dated 16 April 2025 containing Covivio’s Q1 results;
- (h) Incorporating in the section entitled “**Recent Developments with respect to Covivio Hotels**” the English language press release dated 15 April 2025 containing Covivio Hotels’ Q1 results;
- (i) Amending the section entitled “**Description of the Covivio Group’s Sustainability Strategy**” of the Base Prospectus;
- (j) Amending the section entitled “**Form of Final Terms**” of the Base Prospectus; and
- (k) 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), Covivio (www.covivio.eu/en/) and Covivio Hotels (www.covivio-hotels.fr), as applicable.

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COVER PAGE

The third and fourth paragraphs on page 4 of the Base Prospectus are deleted in their entirety and replaced with the following paragraphs:

“None of the Issuers nor the Arranger nor the Dealers nor any of their respective affiliates is responsible for any third party social, environmental and sustainability assessment of the Notes or any Notes issued as EuGBs (for Covivio only) or makes any representation or warranty or assurance whether such Notes or any Notes issued as EuGBs (for Covivio only) will meet any investor expectations or requirements or any future legal or industry standards regarding assets with environmental and/or sustainability characteristics. None of the Dealers nor any of their affiliates is responsible for the use or allocation of proceeds for any Notes issued as Green Bonds or Notes issued as EuGBs (for Covivio only), nor the impact or monitoring of the use of proceeds, nor do any of the Dealers or their affiliates undertake to ensure that there are at any time sufficient assets in the Covivio Eligible Green Portfolio or, as the case may be, the Covivio Hotels Eligible Green Portfolio (each as defined herein) to allow for allocation of a sum equivalent to the net proceeds of the issue of such Green Bonds in full. None of the Dealers or their affiliates is neither responsible for monitoring, or reporting on the satisfaction of the Sustainability Performance Target (as defined herein) of any Sustainability-Linked Notes. Investors should conduct their own assessment of the Notes from an environmental and/or a sustainability perspective.

No assurance or representation is given by any of the Issuers, any other member of the Covivio Group or the Covivio Hotels Group, the Arranger, the Dealers, Moody’s ESG, Moody’s Investors Service, KPMG SA, or any external verifier or external reviewer as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Green Bonds and/or Sustainability-Linked Notes and/or EuGBs (for Covivio only) issued under the Programme. Noteholders have no recourse against any of the Issuers, any member of the Covivio Group or the Covivio Hotels Group, the Arranger or the Dealers for the contents of any such opinion, certification or verification. Any such opinion, report, review, certification or pre-issuance review document issued for any Notes issued as EuGBs (for Covivio only) and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus (save for the European Green Bonds Factsheet which is incorporated by reference in this Base Prospectus).

Moreover, the EuGB Regulation requires the appointment of external reviewer(s) in relation to Notes issued as EuGBs (for Covivio only) issued under the Programme. For the avoidance of doubt, the pre-issuance external reviewer can differ from the post-issuance external reviewer. Under the transitional period which will apply to external reviewers until 21 June 2026 pursuant to Article 69 of the EuGB Regulation, external reviewers shall, before providing any services, notify the European Securities and Markets Authority (**ESMA**), provide the information requested by the EuGB Regulation and use their ‘best efforts’ to comply with relevant provisions of the EuGB Regulation. Noteholders should note that any external review by the external reviewer is not a recommendation by the Issuers, any other member of the Covivio Group or the Covivio Hotels Group, the Arranger or the Dealers to buy, sell or hold EuGBs. The external review is only current as at the date the review is initially issued and prospective investors must determine for themselves the relevance of any such external review and/or the information contained therein and/or the provider of such external review for the purpose of any investment in the EuGBs. Furthermore, no guarantee is given and no representation is made, either by the Issuers, nor any other member of the Covivio Group or the Covivio Hotels Group, nor the Arranger or the Dealers, on the contents of the pre-issuance review document delivered by an external reviewer for any Notes issued as EuGBs (for Covivio only).

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.”

RISK FACTORS

The section entitled “**Risk Factors**” on pages 16 to 28 of the Base Prospectus is amended as follows:

- The paragraph entitled “**1. RISKS RELATING TO COVIVIO AND THE COVIVIO GROUP**” on page 16 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 80 to 96 of the Covivio 2024 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 Covivio’s development;
- Risks related to information systems, data security and cyber-crime;
- Risks related to the legal and regulatory framework in which Covivio operates; and
- HR risks.

The risk categories set out in the Covivio 2024 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 2024 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 2024 URD are still relevant.”

- The paragraph entitled “**2. RISKS RELATING TO COVIVIO HOTELS AND ITS BUSINESS**” on pages 16 and 17 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 60 to 75 of the Covivio Hotels 2024 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 cyber-crime;
- Financial risks;
- Risks related to the legal and regulatory framework in which Covivio Hotels operates;
- Risks related to Covivio Hotels’ development; and
- HR risks.

The risk categories set out in the Covivio Hotels 2024 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 2024 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 2024 URD are still relevant.”

- A new paragraph e) entitled “**Risks relating to EuGBs (issued by Covivio only)**” is added under paragraph d) “**Risks relating to Sustainability-Linked Notes (issued by Covivio only)**” as follows:

“Regulation (EU) No 2023/2631 on European Green Bonds (**EuGBs**) and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds entered into force on 20 December 2023 and applicable from 21 December 2024 (the **EuGB Regulation**), introduces a voluntary label for issuers of “green” use of proceeds bonds where the proceeds will be invested in economic activities aligned with the Regulation (EU) No 2020/852 (the **Taxonomy Regulation**) on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy**).

If specified in the relevant Final Terms, Notes may be issued by Covivio as “**EuGBs**” in accordance with the EuGB Regulation. As described in the section “*Use of Proceeds of Notes issued by Covivio*”, an amount equal to the proceeds of the EuGBs issue will be allocated by Covivio to finance or refinance real estate fixed assets owned by Covivio and/or developed for its own operations that are aligned with the EU Taxonomy (*Activity 7.7, Acquisition and Ownership of Buildings*) (the **Eligible EuGB Portfolio**). As such, the EuGBs would substantially contribute to Covivio’s Climate Change Mitigation objective, in line with Article 9 of the Taxonomy Regulation. These activities are further detailed in the European Green Bonds Factsheet incorporated by reference to this Base Prospectus.

The failure by Covivio to comply with its obligations under the EuGB Regulation and, in particular any failure to allocate an amount equal to the proceeds from an issue of EuGBs as specified in the relevant Final Terms and in accordance with the EuGB Regulation will not be considered as an Event of Default under Condition 10 of the Terms and Conditions or otherwise result in the EuGBs being redeemed or cancelled prior to their maturity date, but may have an adverse effect on the market value of the EuGBs, and may also have negative consequences for Noteholders having to invest in assets intended to be used for a particular purpose (in particular under their portfolio management mandates).

Furthermore, in the event of non-compliance by Covivio with its obligations under the EuGB Regulation, particularly in terms of post-issuance publications (as described in the section “*Use of Proceeds of Notes issued by Covivio*”) and regarding the obtention of an external review from an external reviewer, the AMF could impose sanctions and take other administrative measures. In particular, the AMF may, under Article 45 of the EuGB Regulation (i) withdraw the “EuGBs” label of the EuGBs, (ii) suspend or prohibit the admission of the EuGBs to trading on a regulated market or (iii) make public the non-compliance with its obligations by Covivio. In such circumstances, the market value and the liquidity of a particular issue of EuGBs could be materially affected, which may cause the loss of some of the Noteholders’ investment in the relevant EuGBs. In addition, the sanctions imposed by the AMF could also have a negative impact on Covivio’s reputation.

In addition, the EuGB Regulation (as well as the Taxonomy Regulation to which it refers) could be subject to changes or developments that are not predictable by nature and could make it more restrictive. As of the date of this Base Prospectus, it is not certain that Covivio can comply with potential new technical screening criteria, which could, in particular, result in the loss of the “EuGBs” label under the sanctions applicable in the event of non-compliance by Covivio with its obligations under the EuGB Regulation.

The EuGB Regulation has recently entered into force on 21 December 2024, and as of the date of this Base Prospectus there are uncertainties regarding the application or interpretation by competent authorities of certain provisions or measures to implement it, which may not be in line with Covivio’s objectives in connection with its EuGBs issues or which could affect Covivio’s ability to comply with its obligations under the EuGB

Regulation. As a result, this could have a significant negative impact on the market value of the EuGBs and cause the loss of some of the Noteholders' investment in the EuGBs."

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “**Documents Incorporated by Reference**” appearing on pages 29 to 40 of the Base Prospectus is deleted in its entirety and replaced with the following:

“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 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>);
- (b) the sections referred to in the table below included in Covivio's 2023 universal registration document in the French language (*document d'enregistrement universel 2023*) which was filed with the AMF on 19 March 2024 under no. D.24-0137 (the **Covivio 2023 URD**) (<https://www.covivio.eu/wp-content/uploads/sites/6/2024/03/Covivio-DEU-2023-PDF-MEL.pdf>);
- (c) the European green bonds factsheet dated 16 April 2025 (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/fr/wp-content/uploads/sites/2/2020/12/2020-emtn-program-covivio-base-prospectus.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 2024 URD and the Covivio 2023 URD are available on the website of Covivio:

- Covivio 2024 URD:
<https://www.covivio.eu/wp-content/uploads/sites/6/2025/04/Covivio-2024-Universal-Registration-Document-1.pdf>
- Covivio 2023 URD:
<https://www.covivio.eu/wp-content/uploads/sites/6/2024/04/Covivio-DEU-2023-version-UK-PDF-MEL.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' 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); and

- (b) the sections referred to in the table below included in Covivio Hotels' 2023 universal registration document in the French language (*document d'enregistrement universel 2023*) which was filed with the AMF on 19 March 2024 under number n° D.24-0138 (the **Covivio Hotels** **2023** **URD**) (https://www.covivio-hotels.fr/wp-content/uploads/sites/8/2023/10/CVO_COVIVIO_HOTELS_URD2023_MEL_240319-2.pdf).

Free English translation of the Covivio Hotels 2023 URD is available on the website of Covivio Hotels:

- Covivio Hotels 2023 URD:
https://www.covivio-hotels.fr/wp-content/uploads/sites/8/2023/10/COV2023_COVIVIO-HOTELS_URD_EN_V_MEL_2024-04-19.pdf

This document is available for information purposes only and is not incorporated by reference in this Base Prospectus. The only binding version is the French language version.

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

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** and together with the 2020 Terms and Conditions and the 2022 Terms and Conditions, the **Previous Terms and Conditions**) (<https://www.covivio.eu/wp-content/uploads/sites/6/2023/12/Covivio-BP-2023.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 2023 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 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 80 to 96 (Section 2.1)
4	INFORMATION ABOUT THE ISSUER		
4.1	History and development of the Issuer		Pages 610 to 612 (Section 6.1.1)
4.1.1	the legal and commercial name of the issuer		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 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 614 (Section 6.2.1.9)

Rule	Commission Delegated Regulation – Annex 7	Covivio 2023 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 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		Not Applicable
5	BUSINESS OVERVIEW		
5.1	<u>Principal activities</u>		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 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 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 510 to 516 (Section 5.3.1), Pages 517 to 537 (Section 5.3.2.1)

Rule	Commission Delegated Regulation – Annex 7	Covivio 2023 URD	Covivio 2024 URD
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 542 (Section 5.3.2.2.4.3)
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.		Page 620 (Section 6.3.3)
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	<u>Historical Financial Information</u>		
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.	<u>Consolidated Financial Statements:</u> Pages 289 to 357 (Sections 4.1 to 4.3) <u>Covivio's Financial Statements:</u> Pages 360 to 401 (Sections 4.4 to 4.6)	<u>Consolidated Financial Statements:</u> Pages 337 to 410 (Sections 4.1 to 4.3) <u>Covivio's Financial Statements:</u> 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:	<u>Consolidated Financial Statements:</u> Pages 295 to 296 (Section 4.2.1) <u>Covivio's Financial Statements:</u> Page 365 (Section 4.5.2)	<u>Consolidated Financial Statements:</u> Pages 343 to 345 (Section 4.2.1) <u>Covivio's Financial Statements:</u> Pages 417 to 419 (Section 4.5.2)

Rule	Commission Delegated Regulation – Annex 7	Covivio 2023 URD	Covivio 2024 URD
	<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>		
11.1.4	<p>Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p><u>Covivio's Financial Statements:</u></p> <p>Pages 360 to 361 (Section 4.4.1)</p> <p>Pages 362 to 363 (Section 4.4.2)</p> <p>Pages 363 to 396 (Section 4.5)</p>	<p><u>Covivio's Financial Statements:</u></p> <p>Pages 412 to 413 (Section 4.4.1)</p> <p>Pages 414 to 415 (Section 4.4.2)</p> <p>Pages 415 to 448 (Section 4.5)</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>	<p>Pages 289 to 353 (Sections 4.1 and 4.2)</p>	<p>Pages 337 to 406 (Sections 4.1 and 4.2)</p>
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>	<p><u>Consolidated Financial Statements:</u> Pages 289 to 290 (Section 4.1.1)</p> <p><u>Covivio's Financial Statements:</u> Pages 360 to 361 (Section 4.4.1)</p>	<p><u>Consolidated Financial Statements:</u> Pages 337 to 338 (Section 4.1.1)</p> <p><u>Covivio's Financial Statements:</u> Pages 412 to 413 (Section 4.4.1)</p>

Rule	Commission Delegated Regulation – Annex 7	Covivio 2023 URD	Covivio 2024 URD
11.2	<u>Auditing of historical annual financial information</u>		
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><u>Consolidated Financial Statements</u>: Pages 354 to 357 (Section 4.3)</p> <p><u>Covivio's Financial Statements</u>: Pages 397 to 401 (Section 4.6)</p>	<p><u>Consolidated Financial Statements</u>: Pages 407 to 410 (Section 4.3)</p> <p><u>Covivio's Financial Statements</u>: Pages 449 to 453 (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>		Page 631 (Section 6.6.6)

CROSS-REFERENCE TABLE

COVIVIO HOTELS

Rule	Commission Delegated Regulation – Annex 7	Covivio Hotels 2023 URD	Covivio Hotels 2024 URD
1.	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL		
1.3	<p>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:</p> <p>(a) name;</p> <p>(b) business address;</p> <p>(c) qualifications;</p> <p>(d) material interest if any in the issuer.</p> <p>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.</p>		Page 469 (Section 6.6)
3.	RISK FACTORS		
	<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>		Pages 60 to 75 (Section 2.1)
4.	INFORMATION ABOUT THE ISSUER		
4.1	<u>History and development of the Issuer</u>		Page 461 (Section 6.2.1)
4.1.1	The legal and commercial name of the Issuer		Page 456 (Section 6.1.1.1)

Rule	Commission Delegated Regulation – Annex 7	Covivio Hotels 2023 URD	Covivio Hotels 2024 URD
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier (“LEI”)		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 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 456 and 457 (Sections 6.1.1.2, 6.1.1.3, 6.1.1.6 and 6.1.1.9)
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
5.	BUSINESS OVERVIEW		
5.1	<u>Principal activities</u>		
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)
5.1.2	The basis for any statements made by the issuer regarding its competitive position.		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 47 (Section 1.8.1), 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:		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)

Rule	Commission Delegated Regulation – Annex 7	Covivio Hotels 2023 URD	Covivio Hotels 2024 URD
	(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.		
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 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 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	<u>Historical Financial Information</u>		
11.1.1	Historical financial information covering the latest 2 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.	<u>Consolidated Financial Statements</u> : Pages 96 to 147 (Sections 4.1 to 4.3) <u>Covivio Hotels' Financial Statements</u> : Pages 148 to 185 (Sections 4.4 to 4.6)	<u>Consolidated Financial Statements</u> : Pages 271 to 324 (Sections 4.1 to 4.3) <u>Covivio Hotels' Financial Statements</u> : 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:	<u>Consolidated Financial Statements</u> : Pages 101 to 102 (Section 4.2.1) <u>Covivio Hotels' Financial Statements</u> : Page 152 (Section 4.5.2)	<u>Consolidated Financial Statements</u> : Pages 276 to 277 (Section 4.2.1) <u>Covivio Hotels' Financial Statements</u> : Page 330 (Section 4.5.2)

Rule	Commission Delegated Regulation – Annex 7	Covivio Hotels 2023 URD	Covivio Hotels 2024 URD
	<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>		
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	<u>Covivio Hotels' Financial Statements:</u>	<u>Covivio Hotels' Financial Statements:</u>
	(a) the balance sheet;	Pages 148 to 149 (Section 4.4.1)	Pages 326 to 327 (Section 4.4.1)
	(b) the income statement;	Pages 150 to 151 (Section 4.4.2)	Page 328 (Section 4.4.2)
	(c) the accounting policies and explanatory notes.	Pages 151 to 182 (Section 4.5)	Pages 329 to 359 (Section 4.5)
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>	Pages 96 to 142 (Sections 4.1 and 4.2)	Pages 271 to 320 (Sections 4.1 and 4.2)

Rule	Commission Delegated Regulation – Annex 7	Covivio Hotels 2023 URD	Covivio Hotels 2024 URD
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>	<p><u>Consolidated Financial Statements</u>: Pages 96 to 97 (Section 4.1.1)</p> <p><u>Covivio Hotels' Financial Statements</u>: Pages 148 to 149 (Section 4.4.1)</p>	<p><u>Consolidated Financial Statements</u>: Pages 271 to 272 (Section 4.1.1)</p> <p><u>Covivio Hotels' Financial Statements</u>: Pages 326 to 327 (Section 4.4.1)</p>
11.2	<u>Auditing of Historical financial information</u>		
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.	<p><u>Consolidated Financial Statements</u>: Pages 143 to 147 (Section 4.3)</p> <p><u>Covivio Hotels' Financial Statements</u>: Pages 182 to 185 (Section 4.6)</p>	<p><u>Consolidated Financial Statements</u>: Pages 321 to 324 (Section 4.3)</p> <p><u>Covivio Hotels' Financial Statements</u>: Pages 360 to 363 (Section 4.6)</p>
11.2.1 a	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

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

Non-incorporated parts of the 2020 Covivio Base Prospectus, the 2022 Covivio Base Prospectus and the 2023 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

”

DESCRIPTION OF COVIVIO

The section entitled “**Description of Covivio**” appearing on page 86 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 2024 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 87 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 2024 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).”

USE OF PROCEEDS OF NOTES ISSUED BY COVIVIO

The section entitled “**Use of Proceeds of Notes issued by Covivio**” appearing on page 88 of the Base Prospectus is deleted in its entirety and replaced with the following:

“The proceeds of the issue of the Notes issued by Covivio will be used:

- (i) for Covivio’s general corporate purposes, or
- (ii) in an equivalent amount to finance and/or refinance the Covivio Eligible Green Portfolio (such Notes being **Green Bonds**), as defined in the relevant Final Terms and described in Covivio’s sustainable bond framework (as amended, supplemented and/or replaced from time to time, the **Sustainable Bond Framework**) available on Covivio’s [website](#), or
- (iii) to finance or refinance, in part, the Eligible EuGB Portfolio, as described in the European Green Bonds Factsheet, in accordance with the EuGB Regulation (such Notes being **EuGBs**).

If, in respect of any particular Series of Notes, there is a particular identified use of proceeds (other than as specified above), it will be specified in the relevant Final Terms.

- In relation to Green Bonds, the Sustainable Bond Framework is aligned with the four core components of the Green Bond Principles published by the International Capital Market Association in June 2021 (or any more recent version such as specified in the relevant Final Terms) (the **Green Bond Principles**). It may be further updated or expanded to reflect evolutions in market practices, regulation and in Covivio’s activities. The Sustainable Bond Framework sets out categories of (i) eligible green assets, and/or (ii) capital expenditures, selected operational expenditures, and investments (the **Covivio Eligible Green Portfolio**), as they meet the criteria described in the Sustainable Bond Framework: (1) accessibility to public transportation (buildings should be located within 500 metres of public transportation networks), (2) tenant relationships (tenants of buildings should have or plan to have signed green annexes for buildings in France and green clauses for new leases for buildings in Italy) and (3) satisfaction of the eligibility criteria for the relevant eligible category (green building, energy efficiency, renewable energy, clean transportation, sustainable water) described in the Sustainable Bond Framework. These criteria have been selected to align with best market standards.

Covivio has appointed Moody’s ESG to provide a second party opinion (the **Covivio Second Party Opinion**) on the Sustainable Bond Framework, assessing the green sustainability of the Sustainable Bond Framework and its alignment with the Green Bond Principles. The Covivio Second Party Opinion is available, and any further second party opinions which may be rendered in respect of the issue of Notes within the Sustainable Bond Framework will be available, on Covivio’s [website](#). Any amendment to such Covivio Second Party Opinion, or any new second party opinion, to be provided by a third party following an amendment to the Sustainable Bond Framework, the publication of a new Sustainable Bond Framework or in application of any new legislation or regulation, will be made available on the Covivio’s website. Neither the Covivio Second Party Opinion nor the Sustainable Bond Framework is incorporated in, nor forms part of, this Base Prospectus.

External verifiers appointed by Covivio will verify on an annual basis, the allocated proceeds to the Covivio Eligible Green Portfolio, the remaining balance of unallocated proceeds, and the impact report, as part of the annual report review. External verifiers will also verify the compliance of the allocated proceeds with the eligible project categories. The external verifiers’ report will be made available on the Covivio’s website.

Such opinion or certification is not, nor should be deemed to be, a recommendation by Covivio, the Dealers or any other person to buy, sell or hold any such Notes. As a result, neither Covivio nor the Dealers will be, or shall be deemed, liable for any issue in connection with its content.

Prior to any investment in Green Bonds, investors are advised to consult the Sustainable Bond Framework for further information.

- In relation to Notes issued as EuGBs, the proceeds of the EuGBs will be allocated based on a portfolio approach, as defined in Article 4(2) of the EuGB Regulation.

Further information is available in the European Green Bond Factsheet, which is incorporated by reference in this Base Prospectus.

The European Green Bond Factsheet and the pre-issuance review related to the European Green Bond Factsheet by KPMG SA, referred to in Article 10 of the EU GB Regulation, are available on Covivio's [website](#). The pre-issuance review document issued by KPMG SA is also available on its [website](#).

For every 12-month period until the date of full allocation of the proceeds of an issue of Notes issued as EuGBs, the Issuer will prepare an annual allocation report demonstrating that the proceeds of such Notes issued as EuGBs, have been allocated since the Issue Date pursuant to the EuGB Regulation. The annual allocation report will be the subject of a post-issuance review drawn up by the relevant external reviewer appointed by the Issuer which can differ from the pre-issuance external reviewer appointed by the Issuer.

Moreover, pursuant to the EuGB Regulation, the Issuer will publish an EuGBs impact report once the proceeds of the relevant issue of the EuGBs have been fully allocated, and at least once during the lifetime of the relevant EuGBs. The EuGBs impact report(s) may be reviewed by the relevant external reviewer appointed by the Issuer which can differ from the pre-issuance external reviewer appointed by the Issuer.

In respect of each issue of EuGBs, the annual allocation reports, the pre-issuance and post-issuance reviews, the EuGBs impact report(s) and, where applicable, the review of the EuGBs impact report(s) will also be available on Covivio's [website](#).

For the avoidance of doubt, the annual allocation reports, the pre-issuance and post-issuance reviews, the EuGBs impact report(s) and any other document related thereto (except for the European Green Bond Factsheet) are not incorporated in, nor forms part of, this Base Prospectus.”

RECENT DEVELOPMENTS WITH RESPECT TO COVIVIO

The section entitled “**Recent Developments with respect to Covivio**” appearing on pages 90 to 95 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Activity at end-March 2025 +5.4% revenue growth year-on-year”

Continued operating momentum during the first quarter

Hotels: launch of tender offers to select the most suitable brands for around 10 hotels in France and Belgium

Offices: occupancy rate up + 20bps to 95.7% (vs 95.5% at end-2024), 16,400 m² let or renewed

Residential: reversion of +24% on re-lettings

€83 million of new disposal agreements (€98 million at 100%), +3% above end-2024 appraised values

+5.4% revenue growth over the year

€162 million in revenues, Group share (€242 million at 100%), up +5.4% at current scope and +4.9% like-for-like

Offices: rents up +5.1% like-for-like

German residential: acceleration of like-for-like rental growth to +4.8% (vs. +4.3% in 2024)

Hotels: +4.7% revenue growth on a like-for-like basis and +13% on hotels for which operating properties were acquired at end-2024

High rent visibility thanks to a high occupancy rate (97.3%) and firm lease terms of 6.2 years

Further improvement in ESG indicators

Carbon trajectory: -28% at end-2024 (vs 2010), in line with the reduction target of -40% by 2030

Continued decarbonization of the energy mix: 86% of directly managed assets (scopes 1 and 2) now benefit from a green electricity contract (vs. 80% in 2023)

Energy intensity reduced by -4% compared to 2023

Covivio becomes the first European REIT to be able to issue EU Green Bonds

Proposed appointment of Micaela Le Divelec as independent member of the Board

2025 outlook confirmed

Proposed cash dividend of €3.50/share for 2024, up +6% year-on-year

2025 recurring net result guidance (Adjusted EPRA Earnings) of around €495 million, i.e. +4% vs. 2024 (stable per share)

Continued operating momentum during the first quarter

Hotels: launch of several tender offers with hotel operators for 10 operating properties hotels

The Group is implementing its roadmap to extract growth potential from the hotels, located in France and Belgium, and consolidated following the acquisition of 41 hotel operating companies from AccorInvest at end-2024. Covivio has therefore launched tender offers for 10 hotels with leading hotel operators, with a view to selecting the best brand for each hotel. As a reminder, the works plan for these hotels, amounting to around €52 million (Group share) between now and the end of 2026, should generate an average yield of over 20%.

Offices: occupancy rate up +20bps to 95.7%

Thanks to its portfolio centrality (70% of assets in city centers and 24% in the heart of major business hubs) and its innovative range of operated offices, Covivio continues to benefit from a favorable letting dynamic in its office portfolio. Nearly 16,400 m² of new lettings and renewals were signed in the first quarter of 2025. More particularly, Covivio has signed a 1,500 m² lease on CB21, with an effective date of July 1st 2025. After a favorable year in 2024 (220,000 m² of take-up, +14% above the ten-year average), the La Défense market continues to attract tenants. In the first quarter of 2025, take-up was 38,300 m², up +15% year-on-year.

In city centers, Covivio has launched modernization work on the Delcassé building (4,980m²), in Paris 8th, that the next tenant will move in at the beginning of 2026. This project, for which capex are estimated at €8.8 million, should generate a marginal yield of around 8%, thanks to a rent increase of +22%. A lease has also been signed for 1,400m² in Via Cornaggia, Milan, with a reversion of +6% compared with the previous rent.

This activity, coupled with the disposal of non-core assets, enabled the occupancy rate to rise again, by +20pb to 95.7%.

Residential: a high +24% reversion

In Germany, the housing shortage is continuing and strengthening the fundamentals, particularly in Berlin, where rents were up again at the end of March 2025, by +4% year-on-year on new buildings, at €20.2/m²/month, and +6% on existing buildings, at €14.3/m²/month¹. The Group thus continues to enjoy high rental reversion. Nearly 588 leases were re-let, resulting in an average rental reversion of +24% in Q1, including +32% in Berlin.

On the political front, the horizon is clearing following the elections. German Members of Parliament first voted in favor of a massive investment plan designed to support military spending and infrastructure, which will stimulate growth, notably by setting up a special €500 billion fund to modernize infrastructure.

On April 9, the alliance between the conservative parties (CDU/CSU) and the Social Democratic Party (SPD) presented a coalition contract, including a section on housing with the following main points: (i) the maintenance of existing regulations, including the extension of the rent cap scheme (*Mietpreisbremse*) for a period of four years, (ii) a more assertive determination to boost housing supply (simplification of building standards for new housing, subsidies for modernization, attractive financing costs for investors, creation of a commission between landlords and tenants' associations). This agreement reinforces the visibility of rental growth prospect for Covivio and the attractiveness of the German residential market.

Continued qualitative rotation of assets

The real estate investment market in Europe continued to rebound during the first quarter of 2025, up +28% year-on-year to over €50 billion (according to preliminary data from Savills).

Against this backdrop, and after finalizing its €1.5 billion disposal plan in 2024, the Group signed almost €83 million (€98 million at 100%) of new disposal agreements over the 1st quarter of the year, with an average margin of +3% on end-2024 appraised values.

These disposal agreements mainly concerned office assets for a total of €61 million (€62 million at 100%), with an average margin of -1% on appraised values. These disposals, mostly made of peripheral assets, contribute to further strengthen the centrality and quality of the office portfolio.

At the same time, the Group spent €81 million of capex Group share (€101 million at 100%) during the first quarter, of which 80% (€64 million) will generate additional revenues, mainly invested in development projects or modernization programs of city-centers assets.

Revenues at end-March up +5.4% year-on-year

¹ Source : Immoscout24

In € million	Revenue Q1 2024 Group share	Revenue Q1 2025 100%	Revenue Q1 2025 Group share	% change to Current scope Group share	% change to Like-for-like Group share	Occupancy rate %	Firm lease terms in years
Hotels	28.4	69.6	34.7	+22.1%	+4.7%	100.0%*	10.9
Offices	77.1	94.8	78.2	+1.4%	+5.1%	95.7%	4.8
Residential Germany	48.0	77.5	49.2	+2.5%	+4.8%	98.8%	n.a.
Non-strategic	0.4	0.3	0.1	-64.9%	n.a.	n.a.	n.a.
TOTAL	154.0	242.2	162.3	+5.4%	+4.9%	97.3%	6.2

* For lease assets

Revenues at end-March 2025 stood at €242 million at 100% and €162 million Group share, up +5.4% year-on-year. The impact of disposals was more than offset by the strengthening of the hotel business and strong operating performance.

On a like-for-like basis, revenues were up +4.9%, driven by indexation (2.7 pts), higher occupancy rates and rents from reletting and renewals (1.9 pt), as well as variable hotel revenues (0.3 pt).

In hotels, the growth continues, with a +4.7% increase in revenues on a like-for-like basis, including +3.5% on fixed rents (53% of hotel revenues in 2024) and +9.1% on variable revenues (47% of hotel revenues in 2024 and 12% of Group revenues), thanks to excellent performances in Southern Europe. This like-for-like performance does not consider the Ebitda of hotels whose operating company was acquired from AccorInvest at end-2024. The performance of these hotels was also very good in the 1st quarter, up +13% year-on-year.

The quality of the Group's portfolio and its asset management work have enabled it to outperform the market, with RevPAR in Europe up by around +2.4% year-on-year at the end of February².

In offices, like-for-like growth came to +5.1%, again benefiting from higher occupancy rates in recent quarters (contributing 2.0 pts) and indexation (3.1 pts).

In German residential, like-for-like growth accelerated to +4.8% (vs. +4.3% in 2024), thanks to a higher contribution from indexation (2.3 pts), 1.4 pt from the impact of modernization work and 1.4 pt from the effect of reletting. The effect of strategic vacancy, to optimize margins on unit-by-unit sales, contributed -0.3 pt.

The Group continues to benefit from high rental income visibility thanks to an occupancy rate of 97.3% and an average firm lease term of 6.2 years.

ESG: further improvement in indicators

Carbon trajectory in line with 2030 targets

In its Universal Registration Document 2024 ([link to the document](#)), Covivio has published its carbon emissions for scopes 1, 2 and 3 (including construction). They are -28% lower than in 2010, and well on track on our target of a -40% reduction by 2030.

This performance is the fruit of our efforts to improve the quality of our portfolio (98.5% certified by the end of 2024) and to support tenants in reducing energy consumption (overall energy intensity of the portfolio down -4% between 2023 and 2024, for all scopes 1, 2 and 3).

Renewable energies are a powerful lever for reducing the carbon footprint associated with building energy consumption. To date, 86% of the assets directly managed by the Group (scopes 1 and 2) benefit from a green electricity contract (compared with 80% in 2023 and 68% in 2019). The Group has set itself the target of ensuring that 100% of the electricity used by directly managed assets is green by 2030.

² Source : Immoscout24

Covivio becomes the first European REIT to be able to issue EU Green Bonds

Since December 21, 2024, a new European regulation (EU Green Bond Standards) has come into effect to define a voluntary standard for so-called "green" bonds. This standard is based on European taxonomy and specifies the rules to be followed in terms of transparency, reporting and verification.

A pioneer in green bond issuance since 2016, Covivio has taken the next step by adopting an EU Greenbond factsheet³, that has received a positive opinion after review by an external auditor, to issue bonds in EuGB format by retaining the 7.7 activity (acquisition and holding of real estate assets) of the taxonomy. Its portfolio of eligible office assets aligned with the European Taxonomy is estimated at €4.2 billion, illustrating the high level of performance of its portfolio.

Proposed appointment of Micaela Le Divelec as independent director

At the Annual General Meeting on April 17, 2025, it will be proposed to appoint Micaela Le Divelec as an independent director for a four-year term, replacing Sylvie Ouziel, whose term of office will reach the limit set by the Afep-Medef Code.

With over 20 years' experience in the luxury goods and finance sectors, notably with Gucci and Salvatore Ferragamo, and now involved in supporting start-ups via her company Ethicarei, Micaela Le Divelec will bring her financial expertise and in-depth knowledge of the Italian market to the Board.

2025 outlook confirmed

Covivio will propose a dividend of €3.50 per share, up +6% vs. 2023, to be fully paid in cash at the Annual General Meeting on April 17, 2025.

On the strength of its diversified portfolio, the quality of which has been enhanced in recent years, and a healthy balance sheet, the Group continues to look forward to the next semesters with confidence, despite the particularly unstable political and economic environment of recent weeks.

Covivio thus confirms its 2025 recurring net result guidance (Adjusted EPRA Earnings) of around €495 million, representing an increase of around +4% vs. 2024 (stable per share).

AGENDA

Annual General Meeting: **17 April 2025**

Ex-dividend date: **30 April 2025**

Dividend payment: **5 May 2025**

2025 Half-year results: **21 July 2025**"

³ European Green Bonds factsheet







RECENT DEVELOPMENTS WITH RESPECT TO COVIVIO HOTELS

The section entitled “Recent Developments with respect to Covivio Hotels” appearing on pages 96 to 98 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Revenues at end-March 2025: continued growth

The first quarter of 2025 performance in Europe remains positive, with RevPAR⁴ up +2.4% to end- February, driven by higher average prices (+1.3%) and improved occupancy rates.

At the end of February, the best performances were attributable to Italy (RevPAR up +6% year-on-year) and France (+3%), both benefiting from +3% growth in average prices. Spain, which is slightly behind 2024 due to an unfavorable schedule in 2025, should quickly return to positive performance.

	<u>Cumulative results as of the end of February*</u>	<u>Average daily Rate</u>	<u>Occupancy rate</u>
	vs. 2024	vs. 2024	vs. 2024
	+2%	+1%	+0.6pt
	+6%	+3%	+1.2pt
	+2%	+0.2%	+0.8pt
	+3%	+3%	+0.2pt
	+1%	-0.5%	+0.7pt
	-1%	+3%	-2.8pt

* Source : MKG_Hit report EU

The outlook for 2025 in Europe is encouraging, with performance expected to rise to +2.5%, again driven by Southern Europe, according to MKG.

Covivio Hotels: revenue growth +4.6% like-for-like in Q1 2025

€ million	Income Q1 2024 100%	Income Q1 2024 Group Share	Income Q1 2025 100%	Income Q1 2025 Group Share	Change Group Share (%)	Change Group Share LFL (%) (*)
Fixed revenues	48.1	44.7	48.4	44.9	-0.1%	+3.5%
Variable revenues	19.9	19.7	21.0	20.8	6.1%	+8.8%
Total Hotel Revenues	68.0	64.4	69.4	65.7	2.1%	+4.6%
Non-strategic (Retail)	0.9	0.9	0.3	0.3	-70.7%	N/A
Total revenues Covivio Hotels	68.8	65.3	69.7	66.0	1.1%	+4.6%

(*) On a like for like basis

Growth continues in 2025 with a +4.6% increase in hotel revenues on a like-for-like basis, including +3.5% for fixed revenues and +8.8% for variable revenues, the latter benefiting from excellent performances in Southern Europe. The quality of the portfolio and the asset management efforts have enabled us to outperform the market.

⁴ Revenue per available room

This like-for-like performance does not include the performance of the hotels for which operating companies were acquired in November 2024 (and gathered with property companies already owned). Operating income from this portfolio, at €9 million for the 1st quarter, was up +13% year-on-year, including +14% in Paris. On a like-for-like basis, hotel revenues rose by almost 2%, taking into account the impact of asset disposals in 2024.

The firm residual lease term for hotels stood at 10.9 years at end March 2025.

Continued asset rotation

In the 1st quarter of 2025, Covivio Hotels signed new disposal commitments worth €20 million for 4 assets in France, continuing its strategy of divesting assets located in secondary areas.

The commitments were signed in line with the appraisal values at the end of 2024.

Payment of the 2024 dividend in shares

The Annual General Meeting of 15 April 2025 approved the proposed dividend of €1.50 per share, with the option of payment in shares. The issue price of the new shares will be €18.57 per share and the subscription period will run from 28 April to 13 May 2025, with settlement-delivery or payment in cash on 19 May 2025.”

DESCRIPTION OF THE COVIVIO GROUP'S SUSTAINABILITY STRATEGY

The section entitled “Description of the Covivio Group’s Sustainability Strategy” appearing on pages 99 to 103 of the Base Prospectus is amended as follows:

- The second paragraph and the table thereunder on page 99 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 2024 Nature Report (<https://www.calameo.com/covivio/read/00560800966a7d238c4ec>) and in the following pages of the Covivio 2024 URD:

<i>Information in relation to the Covivio Group’s corporate social responsibility and sustainable strategy</i>	<i>Page numbers in the Covivio 2024 URD</i>
<i>Statement of extra-financial performance 2024</i> <ul style="list-style-type: none"> <i>Introduction</i> <i>Environmental information</i> <i>Social information</i> <i>Business conduct information</i> <i>CSR performance</i> <i>Audit of non financial information</i> 	<i>Pages 104 to 333</i>

- The item “**Historical Performance**” in the table entitled “**KPI #1: Greenhouse Gas Emissions (Scopes 1 and 2)**” on pages 100 and 101 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Historical Performance”¹⁷	2015	2022	2023	2024 (new operational control perimeter*)	Variation 2015/2024
Scope 1 – Total direct emissions related to energy consumption (tCO ₂ e)	6,290	1,542	1,771	8,129	
Scope 2 – Total indirect emissions (tCO ₂ e)	14,952	4,246	3,012	14,065	
Scopes 1 & 2	21,242	5,788	4,783	22,194	4%
<i>Data is verified by the Covivio Group’s auditors annually</i>					

¹⁷ Data may be different from the one included in past reports. The difference is related to the integration of the German offices portfolio acquired in 2020, which has also been verified by the Covivio Group’s auditors when the new carbon trajectory was submitted. This data has been provided to the SBTi and validated by their services. Although the German offices portfolio was acquired in 2020, it was officially included in Covivio’s reporting in 2022. This delay is related to Covivio’s reporting protocol, in which acquisitions are included in the scope after 18 months of operation in order to ensure reliable reporting within the required timeframe (i.e. the date of publication of the universal registration document). In the case of disposals, assets are excluded from the scope if they have been sold by 31 December of the year concerned. Covivio has undertaken to review the achievability of the SPTs should a portfolio be significantly impacted (across the entire Group) by an acquisition, disposal or sale of assets. Please refer to the “Recalculation Policy” section of the Sustainable Bond Framework (page 23).

	<p><i>* 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.</i></p> <p><i>For more information on the change in the energy consumption of the various portfolios, refer to Covivio's 2024 Sustainability Report (pages 164 to 173 of the Covivio 2024 URD (Section 3.2.1.5)).</i></p>
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- The item “**Historical Performance**” in the table entitled “**KPI #2: Greenhouse Gas Emissions (Scope 3)**” on page 102 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Historical Performance”¹⁸		2015	2022	2023	2024 (new perimeter)	Variation 2015/2024
	Scope 3	433,298	370,930	359,607	318,801*	-26%
	<p><i>Data is verified by the Covivio Group’s auditors annually</i></p> <p><i>*corresponding to 124,767 tCO₂e in respect of the Energy consumption of all assets owned in Europe (excluding “operational control” scope) and “upstream” emissions related to energy production and 194,034 tCO₂e in respect of the Emissions related to the construction and renovation of assets in Europe (as set out in the Covivio 2024 URD, page 145)</i></p>					

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-2024, Covivio reached -28% compared with 2010 with an intensity level of 55.3 kgCO₂e/m².”

¹⁸

Data may be different from the one included in past reports. The difference is related to the integration of the German offices portfolio acquired in 2020, which has also been verified by the Covivio Group’s auditors when the new carbon trajectory was submitted. This data has been provided to the SBTi, and validated by their services.

FORM OF FINAL TERMS

The item 4 entitled “**USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS**” of the section “**Form of Final Terms**” appearing on pages 107 to 127 of the Base Prospectus is deleted in its entirety and replaced as follows:

“4.USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

(a) Use of proceeds:

[For Notes issued by Covivio only which are not issued as EuGBs: [The [net] proceeds will be used for the Issuer’s general corporate purposes] / [The Notes constitute “Green Bonds” and an amount equal to the proceeds will be used to finance and/or refinance the Eligible Green Portfolio as defined below and further described in the Sustainable Bond Framework (available on the Issuer’s [website](#)).] / [●].

*[For Notes issued by Covivio only as EuGBs: The Notes are “EuGBs” issued in accordance with Regulation No 2023/2631 (the **EuGB Regulation**) and an amount equal to the proceeds of the issuance will be applied by the Issuer to finance or refinance, in part, the Eligible EuGB Portfolio, as described in the European Green Bonds Factsheet.*

The Notes are issued in accordance with the EuGB Regulation and,

- (i) the European Green Bonds Factsheet, incorporated by reference in the Base Prospectus; and
- (ii) the pre-issuance review related to the European Green Bonds Factsheet issued by KPMG SA as external reviewer,

both referred to in Article 10 of the EuGB Regulation, are available on Covivio’s [website](#). The pre-issuance review document issued by KPMG SA is also available on its [website](#).

[For Notes issued by Covivio Hotels only: [The Notes constitute “Green Bonds” and an amount equivalent to the net proceeds of the Notes will be used to finance and/or refinance, in whole or in part, the Eligible Green Portfolio as defined below and further described in the Green Financing Framework (available on the Issuer’s [website](#)).] / [●]

[Describe specific projects included in the relevant Issuer's Eligible Green Portfolio and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained, etc.]

(See “Use of Proceeds of Notes Issued by Covivio” or “Use of Proceeds of Notes Issued by Covivio Hotels” wording in the Base Prospectus – if reasons for offer different from the “Use of Proceeds of Notes Issued by Covivio” or “Use of Proceeds of Notes Issued by Covivio Hotels” wording of the Base Prospectus will need to include those reasons here.)

(b) Estimated net amount of proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)”

GENERAL INFORMATION

The section entitled “**General Information**” appearing on pages 128 to 133 of the Base Prospectus is amended as follows:

- Paragraph 3 entitled “**Significant Change**” on page 128 of the Base Prospectus is deleted in its entirety and replaced with the following:

“3. Significant Change

There has been no significant change in the financial position or financial performance of Covivio or the Covivio Group since 31 March 2024.

There has been no significant change in the financial position or financial performance of Covivio Hotels or the Covivio Hotels Group since 31 March 2024.”

- Paragraph 4 entitled “**Material Adverse Change**” on page 128 of the Base Prospectus is deleted in its entirety and replaced with the following:

“4. Material Adverse Change

There has been no material adverse change in the prospects of Covivio or the Covivio Group since 31 December 2024.

There has been no material adverse change in the prospects of Covivio Hotels or the Covivio Hotels Group since 31 December 2024.”

- The declarations set out in paragraph 6 entitled “**Legal and arbitration proceedings**” on pages 128 and 129 of the Base Prospectus are reiterated as at the date of this First Supplement.
- Paragraph 8 entitled “**Documents available**” on pages 129 and 130 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) the European Green Bonds Factsheet;
 - (iii) the pre-issuance review document related to the European Green Bonds Factsheet;
 - (iv) the annual allocation reports of the relevant EuGBs, post-issuance reviews, relevant EuGBs impact reports and, where applicable, the review of the relevant EuGBs impact reports; and
 - (v) 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 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 2024 URD, the Covivio 2023 URD and the 2020 Covivio Base Prospectus, the 2022 Covivio Base Prospectus and the 2023 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 document related to the European Green Bonds Factsheet by KPMG SA, (iii) the annual allocation reports of the relevant EuGBs and (iv) any post-issuance reviews, relevant EuGBs impact reports and, where applicable, the review of the relevant EuGBs impact reports will be available on the Covivio's [website](#).

For the avoidance of doubt, the annual allocation reports, the pre-issuance and post-issuance reviews the EuGBs impact report(s) and any other document related thereto (except for the European Green Bond 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):

- (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

the Covivio Hotels 2024 URD, the Covivio Hotels 2023 URD and the 2023 Covivio & Covivio Hotels Base Prospectus, incorporated by reference in this Base Prospectus.”

- Paragraph 9 entitled “**Statutory Auditors**” on page 130 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 2023 and 31 December 2024.

Mazars were 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 year ended, 31 December 2023.

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 year ended, 31 December 2024.

Mazars, 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 2023 and 31 December 2024.

Mazars were 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 year ended, 31 December 2023.

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 year ended, 31 December 2024.

Mazars, 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*."

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, 22 April 2025

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, 22 April 2025

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 22 April 2025 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: 25-112.