SUPPLEMENT DATED 16 SEPTEMBER 2024
TO THE BASE PROSPECTUS DATED 15 MAY 2024

NE PROPERTY B.V.

(incorporated as a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) under the laws of The Netherlands, registration number 34285470)

EUR 4,000,000,000

Guaranteed Euro Medium Term Note Programme

guaranteed by

NEPI ROCKCASTLE N.V.

(incorporated as a public company with limited liability (naamloze vennootschap) under the laws of The Netherlands, registration number 87488329)

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 15 May 2024 (together the "**Base Prospectus**"), prepared by NE Property B.V. (the "**Issuer**") and the documents incorporated by reference therein, in connection with its Guaranteed Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 4,000,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This document constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and has been prepared and published for the purposes of updating the Base Prospectus in respect of certain recent events in connection with the Group. As a result, certain modifications to the Base Prospectus are hereby being made.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the EU Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

IMPORTANT NOTICES

The Issuer and the Guarantor accept responsibility for the information contained in or incorporated by reference in this Supplement. To the best of the knowledge of the Issuer and the Guarantor, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

1. On page 7, the fourth paragraph of the risk factor entitled '*High inflation may affect the Group's business, financial condition and result of operations*' is updated as follows:

   "*The Group's portfolio has a diversified nature, with more than 50 assets across 9 CEE countries and thousands of tenants from across the retail industry spectrum. The top ten retail tenants accounted for 25.5 per cent. of the annualised passing rent of the Group as at 30 June 2024. Furthermore, the annual rent indexation mechanism, which is used by the Group in the majority of its leases with its tenants, provides the Group with an economic hedge against inflation. The Group's main tenants are leading companies in their sectors and all tenants are subject to a financial review before signing leases with the Group and must provide guarantees or advance deposits where appropriate. The use of long-term leases with a high proportion of minimum guaranteed rents provides a stable rental income, with only a minority of early exit clauses activated by tenants in recent years. On top of quarterly reviews of occupancy cost ratios, the Group regularly consults retailers to gain insight into their performance and assess their financial robustness. On a case-by-case basis, the Group offers to align their retail format with their positioning, development plans and ability to pay rents. Asset performance is regularly monitored by asset managers and individual business plans are updated annually for all the shopping malls. Nevertheless, should inflationary pressure continue over a longer period, it could lead to negative outcomes such as retailers defaulting on their rental obligations and closing certain stores which would result in decreasing the rental revenue and collection rate at the level of the Group's shopping centres. Falling rental income and higher vacancy rates could negatively impact the Group's asset values and attractiveness on the investment market.*"

2. On pages 13 and 14, the risk factor entitled '*The financial performance of the Group is subject to the Group's ability to secure initial tenants, rent renewals or re-lettings and its ability to manage lease expirations*' is updated as follows:

   "*The financial performance of the Group is subject to the Group's ability to secure initial tenants, rent renewals or re-lettings and manage lease expirations which impact the occupancy rates of the Group's properties. The ability to manage occupancy of the Group's properties depends in large part on the condition of the markets in countries in which the Group has its operations or assets. A negative change in any of the factors affecting the property market and its occupancy rates, including the economic situation, may adversely affect the business,* *financial condition, prospects and results of operations of the Group. The ability of the Group to manage occupancy rates is also dependent upon the remaining terms of the current lease agreements, the financial position of current tenants and the attractiveness of its properties to current and prospective tenants. As at 30 June 2024, the Group's weighted average remaining lease term up to maturity was 4.5 years and weighted average remaining lease term up to first break was 3.3 years. In order to retain current tenants or attract new tenants the Group may be required to offer lease incentives such as reductions in rent, capital expenditure programmes and other terms in its lease agreements that make such leases less favourable to the Group. Some of the Group's lease agreements with anchor tenants, which typically have a duration of up to thirty years, provide for break clauses after an initial tenancy period of ten years for hypermarkets, do it yourself stores ("**DIYs**") and cinemas, and three to five years for other tenants. It is possible that some of the tenants may choose to exercise their rights under their respective break clauses and terminate their leases early. The Group may also not be successful in maintaining or increasing occupancy rates or successfully negotiating favourable terms and conditions in relation to its lease agreements. A failure to do so could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.*"

3. The second paragraph on page 41 of the '*Selected Financial Information*' section is updated as follows:

   "*The Guarantor's consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years ended 31 December 2023 and 31 December 2022 and its consolidated statement of financial position as at 31 December 2023 and 31 December 2022 have been derived from or calculated based on the information extracted from the audited consolidated financial statements of the Guarantor as at and for the years ended 31 December 2023 and 31 December 2022 (together, the "**Guarantor Audited Consolidated Financial Statements**"), which have been prepared in accordance with IFRS. The Guarantor's consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the 6 months ended 30 June 2024 and 30 June 2023 and its consolidated statement of financial position as at 30 June 2024 have been derived from or calculated based on the information extracted from the reviewed interim condensed consolidated financial statements of the Guarantor as at and for the six months ended 30 June 2024 (the "**Guarantor Interim Reviewed Condensed Consolidated Financial Statements**"), prepared in accordance with IFRS, (IAS) 34 Interim Financial Reporting, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council."*

4. The first table and the relevant footnotes on page 42 of the '*Selected Financial Information*' section are updated with the below table and relevant footnotes:

GUARANTOR'S INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2024	As at 31 December 2023
	Unless otherwise stated, all amounts are in €'000	*Unless otherwise stated, all amounts are in €'000*
ASSETS		
Non–current assets	**7,192,556**	**6,993,897**
Investment property	**7,022,738**	**6,824,990**
- Investment property in use	6,778,750	6,627,247
- Investment property under development	243,988	197,743
Goodwill	76,804	76,804
Deferred tax assets	63,576	63,555
Other long–term assets	15,801	16,307
Derivative financial assets at fair value through profit or loss	13,637	12,241
Current assets	**806,409**	**458,577**
Trade and other receivables	119,002	93,465
Inventory property	7,329	17,266
Cash and cash equivalents	671,602	338,519
Derivative financial assets at fair value through profit or loss	8,476	9,327
Assets held for sale	**156,246**	**160,915**
Total assets	**8,155,211**	**7,613,389**
EQUITY AND LIABILITIES		
TOTAL SHAREHOLDERS' EQUITY	**4,433,315**	**4,304,761**
Equity attributable to equity holders	**4,433,315**	**4,304,761**
Share capital	6,608	6,608
Share premium	3,030,444	3,137,063
Other reserves	(9,751)	(7,637)
Accumulated profit	1,406,014	1,168,727
Total liabilities	**3,721,896**	**3,308,628**
Non–current liabilities	**2,999,295**	**2,582,925**
Bank loans	897,279	517,898
Bonds	1,488,011	1,485,621
Deferred tax liabilities	507,797	471,691
Lease liabilities	53,996	54,974
Loans from third parties	16,667	16,667
Other long–term liabilities	35,545	36,074
Current liabilities	**720,576**	**722,037**
Trade and other payables	133,677	154,333
Income tax payable	25,919	20,187
Bank loans	16,312	15,823
Bonds	526,390	513,410
Lease liabilities	1,546	1,546
Loans from third parties	16,732	16,738
Liabilities directly associated with assets held for sale	**2,025**	**3,666**
Total equity and liabilities	**8,155,211**	**7,613,389**
Net Asset Value per share (euro)	6.71	6.51
EPRA Net Reinstatement Value per share (euro)*	7.23	6.98
Number of shares for Net Asset Value / EPRA Net Reinstatement Value per share	660,826,020	660,826,020

**EPRA Net Reinstatement Value per share (alternative performance measure) is Net Asset Value per share (alternative performance measure) adjusted for the effect of non-monetary balance sheet items, such as deferred tax, goodwill and interest rate derivatives.*

5. The second table and the relevant footnotes on page 43 of the '*Selected Financial Information*' section are updated with the below table and relevant footnotes:

GUARANTOR'S INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND YEAR-END CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June		Year ended 31 December	
	2024	**2023**	**2023**	**2022**
	Unless otherwise stated, all amounts are in €'000	***Unless otherwise stated, all amounts are in €'000***	***Unless otherwise stated, all amounts are in €'000***	***Unless otherwise stated, all amounts are in €'000***
Gross rental income	278,463	250,963	510,103	422,051
Service charge income	129,308	133,009	254,369	199,812
Property operating expenses	(138,112)	(142,794)	(273,263)	(219,388)
Partial forgiveness of receivables (Covid-19 forgiveness)	-	-	-	2,090
Revenue from energy activity	4,054	-	-	-
Net rental and related income	**273,713**	**241,178**	**491,209**	**404,565**
Administrative expenses	(16,476)	(14,265)	(33,369)	(30,381)
Reversal of litigation claim	-	-	-	21,304
Revenues from sales of inventory property	14,167	-	9,808	-
Cost of sales of inventory property	(10,248)	-	(7,076)	-
EBIT*	**261,156**	**226,913**	**460,572**	**395,488**
Fair value adjustments of investment property	133,926	103,713	164,470	141,701
Foreign exchange (loss)/ gain	(109)	(169)	(1,187)	1,585
Gain on disposal of assets held for sale	386	1,637	5,641	1,121
	-	-		
Profit before net finance costs and other items	**395,359**	**332,094**	**629,496**	**539,895**
Finance income	8,990	3,095	6,891	3,511
Finance costs	(46,328)	(34,124)	(69,052)	(56,802)
Bank charges, commissions, and fees	(2,306)	(1,286)	(3,297)	(4,298)
Fair value adjustments of derivatives	(366)	(2,794)	(17,376)	37,946
Losses on extinguishment of financial instruments	-	-	-	(21,925)
Share of profit of joint ventures	-	-	-	3,280
Profit before tax	**355,349**	**296,985**	**546,662**	**501,607**
Income tax expense	**(55,274)**	**(37,436)**	**(69,861)**	**(66,334)**
Current tax expense	(17,520)	(16,830)	(28,334)	(23,068)
Deferred tax expense	(37,754)	(20,606)	(41,527)	(43,266)
Profit after tax	**300,075**	**259,549**	**476,801**	**435,273**
Total comprehensive income for the year	**300,075**	**259,549**	**476,801**	**435,273**
Profit attributable to:				
Non-controlling interest	-	-	-	106
Equity holders of the parent	300,075	259,549	476,801	435,167
Total comprehensive income attributable to:				
Non-controlling interest	-	-	-	106
Equity holders of the parent	300,075	259,549	476,801	435,167
Basic weighted average number of shares	659,308,213	619,549,161	633,150,875	607,756,809
Diluted weighted average number of shares	660,826,020	620,614,293	634,211,475	608,529,063
Basic earnings per share (euro cents) attributable to equity holders	45.51	41.89	75.31	71.60
Diluted earnings per share (euro cents) attributable to equity holders	45.41	41.82	75.18	71.51

**EBIT (Earnings Before Interest and Taxes) represents the Group's Operating profit, defined as Net rental and related income plus Revenue from sales of inventory property less Cost of sales of inventory property, less Administrative expenses and less Reversal of litigation claim (Depreciation and Amortisation are included in Administrative expenses).*

6. A new table is inserted before the third table on page 44 of the '*Selected Financial Information*' section as follows:

GUARANTOR'S RECONCILIATION OF PROFIT FOR THE PERIOD TO DISTRIBUTABLE EARNINGS*

	Six months ended 30 June 2024	Six months ended 30 June 2023
	Unless otherwise stated, all amounts are in €'000	*Unless otherwise stated, all amounts are in €'000*
Profit per IFRS Interim condensed consolidated statement of comprehensive income attributable to equity holders of the parent	**300,075**	**259,549**
Accounting specific adjustments	**(101,031)**	**(78,189)**
Fair value adjustments of investment property	(133,926)	(103,713)
Depreciation and amortisation expense (in relation to property, plant and equipment of an administrative nature)	836	729
Fair value adjustments of derivatives	366	2,794
Amortisation of financial assets	(1,756)	(1,308)
Deferred tax expense	37,754	20,606
Profit from inventory property sale	(3,919)	-
Gain on disposal of assets held for sale	(386)	(1,637)
Antecedent earnings	**-**	**4,340**
Distributable earnings	**199,044**	**181,360**
Number of shares entitled to interim distribution	660,826,020	635,830,268
Distributable earnings per share (euro cents)	30.12	28.52
Distribution declared	**179,140**	**163,224**
Distribution declared per share (euro cents)	**27.11**	**25.67**
Earnings not distributed	**19,904**	**18,136**
Earnings not distributed per share (euro cents)	**3.01**	**2.85**
Number of shares entitled to interim distribution	**660,826,020**	**635,830,268**

Distributable earnings per share is prepared on a basis that is consistent with SA REIT funds from operations (SA REIT FFO) as set out in the SA REIT Association's Best Practice Recommendations Second Edition.

** This table is not part of the primary financial statements of the Guarantor and is an APM as defined under section "Alternative Performance Measures"*

7. The fourth table and the relevant footnotes on page 45 of the '*Selected Financial Information*' section are updated with the below table and relevant footnotes:

GUARANTOR'S INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS AND YEAR-END CONSOLIDATED STATEMENT OF CASH FLOWS *

	Six months ended 30 June		Year ended 31 December	
	2024	**2023**	**2023**	**2022**
	Unless otherwise stated, all amounts are in €'000	***Unless otherwise stated, all amounts are in €'000***	***Unless otherwise stated, all amounts are in €'000***	***Unless otherwise stated, all amounts are in €'000***
OPERATING ACTIVITIES				
Profit after tax	300,075	259,549	476,801	435,273
Adjustments	**(35,043)**	**(29,907)**	**(12,760)**	**(54,868)**
Fair value adjustments of investment property	(133,926)	(103,713)	(164,470)	(141,701)
Foreign exchange loss/ (gain)	109	169	1,187	(1,585)
Gain on disposal of assets held for sale	(386)	(1,637)	(5,641)	(1,121)
Net finance costs	-	-	65,458	57,589
Finance income	(8,990)	(3,095)	-	-
Finance costs	46,328	34,124	-	-
Bank charges, commissions, and fees	2,306	1,286	-	-
Fair value adjustments of derivatives	366	2,794	17,376	(37,946)
Losses on extinguishment of financial instruments	-	-	-	21,925
Deferred tax expense	37,754	20,606	41,527	43,266
Current tax expense	17,520	16,830	28,334	23,068
Depreciation expense for property, plant and equipment	836	729	1,469	1,469
Share based payment expense	3,040	2,000	2,000	1,472
Reversal of litigation claim expense	-	-	-	(21,304)
Changes in working capital	**(26,321)**	**4,041**	**(4,963)**	**(5,043)**
(Increase) in trade and other receivables	(29,348)	(8,359)	(22,176)	(12,484)
(Decrease)/ Increase in trade and other payables	(6,910)	15,472	13,785	18,613
Decrease/ (Increase) in Inventory property	9,937	(3,072)	3,428	(11,172)
CASH FLOWS FROM OPERATIONS	**238,711**	**233,683**	**459,078**	**375,362**
Interest paid on loans and borrowings	(27,085)	(11,357)	(31,678)	(5,972)
Interest paid on lease liabilities	(567)	(399)	(804)	(577)
Bond coupon paid	(10,000)	(10,000)	(44,982)	(44,024)
Income tax paid	(14,456)	(9,986)	(30,262)	(9,479)
Bank charges paid	(2,468)	(1,197)	(3,200)	(4,327)
Cash paid for litigation claim settlement	-	-	-	(16,000)
Interest received	8,945	3,046	6,794	3,624
Cash received from derivatives settlements	6,648	-	11,950	-
NET CASH FLOWS FROM OPERATING ACTIVITIES	**199,728**	**203,790**	**366,896**	**298,607**
INVESTING ACTIVITIES				
Investments in acquisitions and developments	**(65,963)**	**(65,404)**	**(171,144)**	**(493,559)**
Expenditure on investment property **	(70,366)	(72,688)	(193,048)	(142,941)
Acquisition of investment property and land	-	-	-	(316,998)
Acquisition of the remaining 50 per cent. stake in joint venture	-	-	-	(36,980)
Settlements of deferred consideration for prior years acquisitions	-	(1,858)	-	-
Proceeds from disposal of assets held for sale	4,403	9,142	21,904	3,360
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(65,963)**	**(65,404)**	**(171,144)**	**(493,559)**

	Six months ended 30 June		Year ended 31 December	
	2024	2023	2023	2022
	Unless otherwise stated, all amounts are in €'000	***Unless otherwise stated, all amounts are in €'000***	***Unless otherwise stated, all amounts are in €'000***	***Unless otherwise stated, all amounts are in €'000***
FINANCING ACTIVITIES				
Payment to acquire shares for LTSIP	(5,154)	(5,032)	(5,158)	(2,852)
Sale of unvested shares under LTSIP	-	-	177	108
Repurchase of shares	-	-	-	(9,346)
Acquisition of non-controlling interest	-	-	-	(9,377)
Net movements in bank loans, bonds and other long-term liabilities	**379,801**	**(7,506)**	**(14,815)**	**209,905**
Proceeds from bank loans	387,987	200,000	200,000	260,000
Proceeds from bonds	-	-	-	493,566
Repayment of bank loans (including revolving credit facilities)	(8,186)	(207,506)	(214,815)	(25,563)
Repurchase of bonds	-	-	-	(496,020)
Premium paid on repurchase of bond	-	-	-	(21,925)
Cash received from pre-hedge instrument	-	-	-	4,075
Repayment of other long-term liabilities	-	-	-	(4,228)
Other payments	**(171,296)**	**(29,230)**	**(20,288)**	**(255)**
Repayments of lease liabilities	(978)	(668)	(742)	(255)
Premium paid on acquisitions of derivatives	(911)	(2,880)	(2,880)	-
Repayment of loans from third parties	-	-	(16,666)	-
Earnings distribution - Capital repayment and dividend out of accumulated profit***	(169,407)	(25,682)	(67,780)	(241,223)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES	**203,351**	**(41,768)**	**(107,864)**	**(53,040)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**337,116**	**96,618**	**87,888**	**(247,992)**
Cash and cash equivalents brought forward	338,519	250,631	**250,631**	498,623
CASH AND CASH EQUIVALENTS CARRIED FORWARD BEFORE THE ADJUSTMENT FOR HELD FOR SALE ASSETS	**675,635**	**347,249**	**338,519**	**250,631**
Cash and cash equivalents classified as held for sale	(4,033)	-	**-**	-
CASH AND CASH EQUIVALENTS CARRIED FORWARD..	**671,602**	**347,249**	**338,519**	**250,631**

** The Guarantor's Consolidated Statement of cash flows also includes the cash flow from operations disclosed in Note 19 and Note 22 of the Guarantor's Interim Reviewed Condensed Consolidated Financial Statements for the 6 months ended 30 June 2024 and 30 June 2023, respectively, and in Note 37 and Note 38 of the Guarantor Audited Consolidated Financial Statements as at and for the years ended 31 December 2023 and 31 December 2022, respectively.*

*** Includes capital expenditure for the investment property under development and the existing in use properties*

**** The Guarantor redomiciled from the Isle of Man to the Netherlands, effective from 6 September 2022. Starting the final distribution for 2022, declared in February 2023, as a result of the voting on the Extraordinary General Meeting (EGM) held in November 2021, the Guarantor implemented three possible alternatives for settlement of its distribution: capital repayment (default option), dividend out of accumulated profit and scrip issue, the latter one at the discretion of the Board. For further details on distribution options impacting the reporting period, please refer to Note 16 of the Guarantor's 2023 Consolidated Annual Financial Statements. Previous to the above-mentioned redomiciliation and voting on the EGM, the two alternatives for settlement of the distribution were dividend out of profit (default option) and scrip issue, the latter one at the discretion of the Board.*

8. On page 48, the following paragraph is added immediately following paragraph (d) of the '*Documents Incorporated by Reference*' section:

"*(e) the Guarantor Interim Reviewed Condensed Consolidated Financial Statements, together with the auditor's review report and the directors' report in respect thereof, which are contained* *in the following pages of the Guarantor's Interim Financial Report 30 June 2024 and available at https://nepirockcastle.com/wp-content/uploads/2024/08/Interim-Financial-Report-H1-2024.pdf*

9. Paragraphs (e), (f), (g), (h) and (i) on page 48 of the *'Documents Incorporated by Reference*' section are renumbered and become paragraphs (f), (g), (h), (i) and (j), respectively.

10. On page 96, the first paragraph in the '*Introduction to the Guarantor and the Group*' section is updated with the following paragraph:

"*The Guarantor is a commercial property investor. The Group owns and operates a property portfolio consisting of retail assets in Romania, Poland, Hungary, Slovakia, Bulgaria, Croatia, the Czech Republic, Serbia and Lithuania, office buildings in Bulgaria and Slovakia and opportunistic "for sale" residential projects in Romania. On 3 July 2024, the Issuer entered into a binding agreement to dispose of 100 per cent. of the shares in the subsidiary holding the retail property known as Promenada Novi Sad to a subsidiary of CEE BIG BV. Following the disposal, the Group will no longer have any properties and will cease its operations in Serbia. The portfolio generates earnings from long-term, triple-net leases (i.e. in addition to rent, tenants pay property taxes, insurance, property management, utilities and other common area costs).*"

11. On page 101, after the last bullet under the heading *'History'* of the *'Description of the Group's Operational Activities*' section the following bullet shall be added:

"• *2024 – Disposal of its sole Serbian retail property, Promenada Novi Sad, in line with the Group strategy to focus on core dominant properties in countries with investment grade credit ratings. Signing on 3 July 2024 of a binding agreement by the Issuer to dispose of 100 per cent. of the shares in the subsidiary holding the retail property known as Promenada Novi Sad to a subsidiary of CEE BIG BV.*"

12. On page 102, the penultimate paragraph under the heading *'Development process'* of the '*Description of the Group's Operational Activities*' section is updated as follows:

"*The development cash-flows are closely monitored on an ongoing basis to ensure that finance is available in a timely manner for all developments. The Group will continue to commit to limited low-risk development, redevelopment and extension opportunities in a non-speculative phased manner in markets where it has established an operating presence and where there are opportunities that meet the Group's investment criteria. In 2023, the Group completed the development of Promenada Craiova, a 63,700m^2 Gross Leasable Area ("**GLA**") retail scheme in one of Romania's largest regional cities. Promenada Craiova was the largest retail asset to open in the CEE region in 2023. Ongoing development projects include the extension of Promenada Bucharest, the redevelopment of Bonarka City Center, the extension of Ploiesti Shopping City, Arena Mall Budapest refurbishment, Promenada Plovdiv development, Galati Retail Park development and two new residential projects in the major Romanian cities of Brasov and Craiova. In addition, the Group plans to invest approximately €100 million in greenfield, ready-to-build photovoltaic projects in several new locations in Romania, to expand its green energy generating capacity and increase the coverage of electricity consumption* *needs of its tenants. The total investment value of projects under construction, or permitting, as at 30 June 2024 was €817 million of which €230 million had been invested by 30 June 2024.*"

13. On page 103, the paragraphs under the heading *'Description of the portfolio'* of the '*Description of the Group's Operational Activities*' section are updated as follows:

"*As at 30 June 2024, the Group owned and operated 59 income-producing properties (including Promenada Novi Sad in Serbia classified as held for sale) with over 2.2 million m^2 of GLA. The sale of Promenada Novi Sad is planned to be completed in 2024. The Group had six developments under construction, two developments under permitting and pre-leasing commitments and another two residential developments under permitting.*

As at 30 June 2024, the entire property portfolio was independently valued by external appraisers (with the exception of Promenada Novi Sad property classified as held for sale), who are members of the Royal Institute of Chartered Surveyors (and with respect to valuers of properties in Romania, of the National Association of Authorised Valuers in Romania). The valuation of the property portfolio as at 30 June 2024 was performed as follows:

- *Romania – Colliers Valuation and Advisory S.R.L – 169A Calea Floreasca Street, Building A, 2nd Floor, 1st District, Bucharest, Romania;*
- *Poland – Jones Lang LaSalle Sp. z o.o. – 30piętro, Plac Europejski 1, Warsaw, Poland;*
- *Hungary – Cushman & Wakefield Nemzetközi Ingatlan Tanácsadó Kft., H – 1052 Budapest, Deák Ferenc utca 5, Budapest, Hungary;*
- *Slovakia – Cushman & Wakefield Property Services Slovakia, s.r.o – Pribinova 10, Eurovea, Bratislava, Bratislavský kraj 811 09, Slovakia;*
- *Bulgaria – Colliers International EOOD – Sofia 1784, 115K Tsarigradsko shose Blvd., European Trade Centre, Build. B, floor 7, Bulgaria;*
- *Croatia – CBS International d.o.o. (part of Cushman and Wakefield Group) – Radnička cesta 80, Zagrebtowe, Zagreb, Croatia;*
- *The Czech Republic – Cushman & Wakefield, s.r.o – Quadrio Offices, Purkyňova 2121/3, Praha 1, Prague, Prague 110 00, Czech Republic; and*
- *Lithuania – Jones Lang LaSalle Sp. z o., 30piętro, Plac Europejski Warsaw, Poland.*

The fair value of the investment property portfolio of the Group as at 30 June 2024 was €7,022,738 and the value of investment property held for sale was €146,210, after having recorded a fair value gain in the first six months ended 30 June 2024 of €133,926. This value includes (i) investment properties in use at fair value, together with right-of-use assets (recognised in accordance with IFRS 16), (ii) investment properties under and held for development and (iii) investment properties held for sale.

Approximately 99 per cent. of the Group's property portfolio (by market value) consists of retail properties. As at 30 June 2024, the Group's property portfolio in use was geographically spread as follows (by market value): 38 per cent. was located in Romania, 26 per cent. in Poland, 9 per cent. in Hungary, 8 per cent. in Slovakia, 8 per cent. in Bulgaria, 4 per cent. in Croatia, 3 per cent. in the Czech Republic, 2 per cent. in Lithuania and 2 per cent. in Serbia. 98 per cent. of the property portfolio in use at such date was located in EU investment-grade countries."

14. The first table and the relevant footnotes on page 104 of the '*Description of the Group's Operational Activities*' section are updated with the below table and relevant footnotes:

SCHEDULE OF INCOME-PRODUCING PROPERTIES AND HELD FOR SALE AS AT 30 JUNE 2024

Country	Buildings/ Assets	Gross Lettable Area	Valuation/ Cost to date	Annualised Passing rent^	EPRA Occupancy^^
		m²	€m	€m	
INCOME PRODUCING PROPERTIES AND HELD FOR SALE	59	**2,239,600**	**6,869**	**506**	**97.3%**
INCOME PRODUCING PROPERTIES	58	**2,190,400**	**6,723**	**494**	**97.3%**
RETAIL	55	**2,126,100**	**6,644**	**489**	**97.7%**
Romania	28	934,300	2,613	193	99.1%
Poland	14	595,800	1,802	134	97.3%
Bulgaria	2	135,300	507	41	99.9%
Hungary	2	123,300	556	36	93.4%
Slovakia	5	117,300	534	37	96.9%
Croatia	1	75,300	286	21	88.9%
Czech Republic	2	74,200	181	12	96.3%
Lithuania	1	70,600	165	15	99.9%
OFFICE	2	**41,300**	**66**	**4**	**70.4%**
Bulgaria	1	28,500	45	2	57.5%
Slovakia	1	12,800	21	2	1000%
INDUSTRIAL	1	**23,000**	13	1	**73.3%**
Romania	1	23,000	13	1	73.3%
HELD FOR SALE	1	**49,200**	146	12	**98%**
Serbia	1	49,200	146	12	98%

^ Annualised passing rent was computed based on the contractual rents effective as at 30 June 2024.

^^ Occupancy ratio = 1 - EPRA Vacancy ratio.

Source: Company data

15. The second table and the relevant footnotes on page 104 of the '*Description of the Group's Operational Activities*' section are updated with the below table and relevant footnotes:

SCHEDULE OF DEVELOPMENTS AND LAND HELD FOR DEVELOPMENT AS AT 30 JUNE 2024

	Country	Type	Category	Ownership	GLA m²	Valuation/ Cost to date €m
Development under construction					**72,300**	**155**
Promenada Bucharest	Romania	Mixed-use	Extension	100%	55,400	129
Bonarka City Center^	Poland	Mall	Refurbishment	100%	4,700	-
Ploiesti Shopping City	Romania	Mall	Extension	100%	7,400	26
Pogoria Shopping Center^	Poland	Mall	Extension	100%	4,800	-
Arena Mall^	Hungary	Mall	Refurbishment	100%	-	-
Photovoltaic projects	all countries	Green energy	Development	100%	-	-
Developments under permitting and pre-leasing* (excluding residential projects)					**122,900**	**56**
Promenada Plovdiv	Bulgaria	Mall	Development	100%	60,500	32

	Country	Type	Category	Ownership	GLA m^2	Valuation/ Cost to date €m
Galati Retail Park^^	Romania	Mixed-use	Development	100%	62,400	24
Land held for developments						**30**
Total developments under construction, pre-leasing and permitting					**195,200**	**241**

	Country	Type	Category	Ownership	GSA** m^2	Valuation/ Cost to date^^^ €m
Developments under permitting* - residential projects					**33,000**	**3**
Craiova Residential	Romania	Residential	Development	100%	11,800	1
Brasov Residential	Romania	Residential	Development	100%	21,200	2
Total developments under construction, pre-leasing and permitting					**228,200**	**230**

**Amounts included in this table are estimates and may vary according to permitting, pre-leasing and final configuration of the completed development projects.*
*** GSA - Gross sellable area.*
^ Refurbishment and extension costs are allocated on the existing properties, which are presented above in the Schedule of income producing properties. The properties (including the refurbishment costs) are subject to fair valuation at half year and year-end.
^^ Including residential project with 21,500 m^2 GSA
^^^ Cost of land for residential projects is included in Investment property under development until permitting is obtained.

Source: Company data

16. On pages 104-105, the first paragraph and the second paragraph under the heading *'Leasing and tenant profile'* of the '*Description of the Group's Operational Activities*' section are updated with the following:

"*The Group's European Public Real Estate Association ("**EPRA**") occupancy rate was 97.3 per cent. as at 30 June 2024 (97.8 per cent. as at 31 December 2023).*

The collection rate for the first half of 2024 reported revenues reached 97 per cent. by the end of July 2024."

17. On page 105, the fourth paragraph under the heading *'Leasing and tenant profile'* of the '*Description of the Group's Operational Activities*' section is updated with the following:

"*During the six months ended 30 June 2024, the Group signed 559 new leases and lease extensions for a total area of 127,950 m^2. There were 203 new leases, accounting for 46,700 m^2, out of which 73 per cent. were signed with international retailers.*"

18. On page 105, the last paragraph under the heading *'Leasing and tenant profile'* of the '*Description of the Group's Operational Activities*' section is updated with the following:

"*The top ten retail tenants accounted for 25.5 per cent. of the annualised passing rent of the Group as at 30 June 2024 and include multinational retail anchor tenants such as LPP Fashion, INDITEX, Carrefour, Auchan, CCC, H&M, New Yorker, Peek & Cloppenburg, Cinema City and Deichmann. Out of the Group's total rentable area, 68 per cent. is occupied by large international or national tenants, with assets or turnovers higher than €200 million (type A tenants).*"

19. On page 105, the first paragraph under the heading *'Lease terms'* of the '*Description of the Group's Operational Activities*' section is updated with the following paragraph:

"*The investment strategy is biased towards long-term leases in euro with strong corporate covenants. As at 30 June 2024, the weighted average unexpired lease term ("**WAULT**") up to contractual maturity was 4.5 years (3.3 years up to the first break option).*"

20. The first table on page 105 of the '*Description of the Group's Operational Activities*' section is renamed and updated with the following:

Lease expiry schedule as at 30 June 2024

Year	**Percentage of Group's total rental income***
2024	2.6%
2025	16%
2026	16.2%
2027	13.9%
2028	13%
2029	14.6%
2030	6.1%
2031	1.9%
2032	1.5%
>=2033	14.2%
TOTAL	**100%**

**Percentage computed based on contractual lease maturity date*

21. The table on page 106, under the heading *'Occupancy rates'* of the '*Description of the Group's Operational Activities*' section is updated with the following:

	As at 30 June 2024	**As at 31 December 2023**
Occupancy rate (%)	97.3	97.8

22. The table on page 106, under the heading '*Operational and financial indicators*' of the '*Description of the Group's Operational Activities*' section is updated with the following:

Operational and financial performance indicators	**As at and for the six months ended 30 June 2024**	**As at and for the year ended 31 December 2023**
Total net rental and Related Income ("**Net Operating Income**" or "**NOI**") in EUR thousand	€273,713	€491,209
Collection rate[1]	97%	100%
EPRA occupancy ratio	97.3%	97.8%
Loan-to-value (**LTV**)[2]	32.2%	32.2%
Unencumbered assets (% of investment property)	84%	84%
Cost of debt[3]	2.9%	2.5%
Average remaining debt maturity[4]	3.8 years	3.6 years
Long-term interest rate hedge coverage	88%	100%
EPRA net initial yield[5]	6.95%	6.94%
EPRA 'topped up' net initial yield[6]	6.99%	6.97%

[1]Operational performance indicator computed as cash collected relative to the gross rental income and service charge income as recognised in the financial statements.

[2]Interest bearing debt less lease liabilities associated to rights of use assets (IFRS 16) less cash, divided by investment property (including investment property held for sale) less right of use assets (IFRS 16).

[3]Mathematical measure of the finance expense divided by the periodical average outstanding debt.

[4]Average time a loan takes to fully mature weighted by the amount of principal left to be paid on the loan.

[5]Annualised rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the market value of the property/portfolio.

[6]EPRA net initial yield adjusted to reflect rent after the expiry of lease incentives such as rent-free periods and rental discounts.

Source: Company data

23. On page 106, the first paragraph under the heading '*Finance*' of the *'Description of the Group's Operational Activities*' section is updated with the following:

"On 16 September 2024, the Guarantor announced that it is in negotiations to acquire Magnolia Park, a 100,000 m² shopping centre in Wroclaw, Poland. Wroclaw is the third largest city in Poland, with over 670,000 residents, and Magnolia Park is strategically positioned with excellent visibility and easy access. The potential acquisition, if concluded, will be classified as a category 2 transaction under the listing requirements of the Johannesburg Stock Exchange, which applies to transactions valued to at least 5 per cent. (but no more than 30 per cent.) of the Guarantor's market capitalisation and would not require shareholder approval.
The Guarantor will continue to invest in its existing properties and enhance operations to improve asset performance. Attractive merger and acquisition opportunities will be highly complementary to the Guarantor's growth story supported by the region's fundamental growth prospects. Opportunities for the Group to further optimise its capital structure while, strategically, widening its shareholder base may arise when taking into consideration the current growth context and increasing interest in the Guarantor from analysts and potential debt and equity providers in several markets. The Group continuously evaluates its financing options, including debt and equity, to support its future growth and assesses market opportunities as they arise."

24. On pages 106-107, the third, fourth, fifth, sixth and seventh paragraph under the heading *'Finance'* of the '*Description of the Group's Operational Activities*' section are updated with the following:

"The Group has a strong liquidity profile, with €672 million in cash and cash equivalents, and €620 million in undrawn unsecured revolving facilities, as at 30 June 2024. This includes a draw-down of €387 million in February 2024, the first tranche of the green unsecured sustainability-linked loan facility syndicated by IFC.

*The Group's loan-to-value ("**LTV**") was 32.2 per cent. as at 30 June 2024, comfortably within the Group's debt covenants and within the Group's strategic threshold of 35 per cent.. The strategic threshold can be opportunistically increased to maximum 40 per cent. in the short-term with a plan of reducing it below 35 per cent. within 12-18 months.*

The table below provides a description of the outstanding principal amount of the loans and borrowings of the Group's subsidiaries by country as at 30 June 2024:

Interest bearing borrowings as at 30 June 2024 (all amounts in EUR'000)

Country	Type	Outstanding amount	Available for drawdown	2024	2025	2026	2027	>2028
Netherlands	Unsecured fixed coupon bonds	1,998,980	-	498,980	-	500,000	500,000	500,000
Netherlands	Revolving facilities	-	620,000	-	-	-	-	-
Netherlands	Unsecured loan	460,355	58,121	-	-	-	-	460,355
Netherlands	Unsecured third party loan	33,333	-	16,666	16,667	-	-	-
Poland	Secured loans	73,922	-	372	745	745	745	71,315
Slovakia	Secured loans	103,112	-	3,575	5,800	5,800	5,800	82,137
Romania	Secured loans	248,159	-	4,864	10,477	10,727	10,727	211,363
Czech Republic	Secured loans	39,700	-	300	600	600	600	37,600
Total		**2,957,561**	**678,121**	**524,758**	**34,289**	**517,872**	**517,872**	**1,362,770**

Source: Company data

The average interest rate of the Group's debt, including hedging result was approximately 2.9 per cent. during first half of 2024 (30 June 2023: 2.5 per cent.). Considering the interest income resulted from the placement of the excess liquidity from the disbursed tranche of the IFC loan, average interest rate for Group's debt is 2.6 per cent.. Unsecured debt represented 87 per cent. of total debt. The balance exposed to variable interest rate corresponds to the disbursed tranche of the IFC loan and represents 12 per cent. of the total outstanding debt.

As at 30 June 2024, the ratios calculated for all unsecured loans and bonds showed ample headroom compared to the covenants thresholds (for more information on how the ratios set out below are defined see "Terms and Conditions of the Notes - Financial Covenants"):

- *Solvency Ratio: 0.40. (compared to 0.38 as at 31 December 2023) (compared to covenant threshold of maximum 0.60)*
- *Consolidated Coverage Ratio: 5.68 (compared to 6.06 as at 31 December 2023) (compared to covenant threshold of minimum 2.0); and*
- *Unencumbered Consolidated Total Assets / Unsecured Consolidated Total Indebtedness: 251 per cent. (compared to 269 per cent. as at 31 December 2023) (compared to covenant threshold of minimum 150 per cent.).*"

25. On pages 107-108, the tenth paragraph under the heading *'Finance'* of the '*Description of the Group's Operational Activities*' section is updated with the following:

"*A total of €620 million of available unsecured committed revolving credit facilities remain undrawn as at 30 June 2024 including the above-mentioned committed revolving credit facilities together with the revolving credit facility of a maximum limit of €150 million from Raiffeisen Bank International. In February 2024, the Group extended the maturity of the revolving credit facility from Raiffeisen Bank International until January 2027 and increased the maximum limit to €196 million, with Erste Group Bank joining the facility. Subsequently, in May 2024, Erste Group Bank increased their commitment rounding the maximum limit of this facility to €200 million.*"

26. On page 108, the heading '*Operational update Q1 2024*' of *'Description of the Group's Operational Activities*' section and the six paragraphs under it are updated with the following:

"***Operational update H1 2024***

*In the first half ("**H1**") of 2024, net rental and related income increased to €274 million by 13.5 per cent. compared to H1 2023 (on a like-for-like basis the increase was 10 per cent.). The growth was driven by higher base rents, tight management of operating costs and higher tenant turnovers.*

Tenant sales increased by 8.7 per cent. in H1 2024 as compared to H1 2023 on a like-for-like basis excluding hypermarkets, confirming the upward trend of the past two years. Footfall was up by 1 per cent. on a like-for-like basis, while the average basket size increased by 8.2 per cent..

As at 30 June 2024, retail vacancy was 2.3 per cent., confirming that retailers continue to show a strong interest in the Group's properties. The collection rate for H1 2024 reported revenues reached 97 per cent. by end of July (97 per cent. for the six months ended 30 June 2023).

The Group has a very strong liquidity position with €1.3 billion in cash and available committed credit facilities on 30 June 2024. This includes a draw-down of €387 million, the first tranche of the green unsecured sustainability-linked loan facility syndicated by IFC. In April 2024, the Group signed a €58 million increase to this facility bringing the total to €445 million. This second tranche of the IFC loan in amount of €58 million was disbursed in August 2024. The loan-to-value ratio (LTV) was 32.2 per cent. as at 30 June 2024, below the 35 per cent. strategic threshold.

The property portfolio value was of €7.1 billion as at 30 June 2024 (including Novi Sad, classified as held for sale and excluding right-of-use assets), higher by 2 per cent. than its value as at 31 December 2023 due to investments in developments made during H1 2024 and the fair value uplift of €133,926,000 recognised following the independent appraisal of properties as of 30 June 2024."

27. On page 113 the following new section will be added:

"Disposal of Promenada Novi Sad

*On 3 July 2024, the Issuer entered into a binding agreement (the "**Agreement**") to dispose of 100 per cent. of the shares in NEPI Real Estate Project One d.o.o. (the subsidiary holding the retail property known as Promenada Novi Sad) to a subsidiary of CEE BIG BV (the "**Purchaser**").*

The transaction is conditional upon certain customary approvals and conditions precedent, including the approval of the Serbian competition authority and securing bank financing by the Purchaser for part of the consideration. The consideration for Promenada Novi Sad is €177 million and is payable on the completion date (the final cash consideration will be determined on the completion date based on the financial statements as at that date). The Agreement also contains warranties, indemnities and undertakings customary for transactions of this nature.

The disposal is consistent with the Group's investment strategy to focus on core dominant properties and increase its presence in countries with investment grade ratings. The net proceeds from the Disposal will be used to fund the Group's pipeline of acquisitions and developments.

Following the disposal, the Group will no longer have any properties and will cease its operations in Serbia."

28. Paragraphs 3 and 14 on page 159 of the '*General Information*' section is updated with the following:

"*3. There has been no significant change in the financial position or financial performance of the Issuer and its subsidiaries taken as a whole or of the Group since 30 June 2024.*"

"*14. The Guarantor's 2022 Consolidated Annual Financial Statements and Guarantor's 2023 Consolidated Annual Financial Statements have been audited by Ernst & Young Inc., South Africa ("**EY SA**"), independent auditor, as stated in their reports, which are, together with the Guarantor's 2022 Consolidated Annual Financial Statements, the Guarantor's 2023 Consolidated Annual Financial Statements and the Guarantor Interim Reviewed Condensed Consolidated Financial Statements, incorporated by reference in this Base Prospectus. The auditor signing the auditor's report on behalf of EY SA is a member of the Independent Regulatory Board of Auditors.*"