

**SUPPLEMENT DATED 19 SEPTEMBER 2025
TO THE BASE PROSPECTUS DATED 16 MAY 2025**

NEPI ROCKCASTLE

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 16 May 2025 (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, as amended (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 diversified nature of Group's portfolio, with more than 50 assets across eight CEE countries and thousands of tenants from across the retail industry spectrum, mitigates risks associated with adverse changes in macroeconomic conditions (such as inflation and increased costs). Rents paid by the top ten tenants represented just 25.5 per cent. of the Group's revenues in the six months ended 30 June 2025. 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 of 30 June 2025, the Group's weighted average remaining lease term up to maturity was 4.6 years and weighted average remaining lease term up to first break was 3.5 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 2024 and 31 December 2023 and its consolidated statement of financial position as at 31 December 2024 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 year ended 31 December 2024 (the "**Guarantor's Audited Consolidated Financial Statements**"), which have been prepared in accordance with IFRS® Accounting Standards. The Guarantor's consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months ended 30 June 2025 and 30 June 2024 and its consolidated statement of financial position as at 30 June 2025 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 2025 (the "**Guarantor's Reviewed Interim Condensed Consolidated Financial Statements**"), prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards as issued by the International Accounting Standards Board and 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 and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting."

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

GUARANTOR'S INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>As at</i> 30 June 2025	<i>As at</i> 31 December 2024
	<i>Unless otherwise stated, all amounts are in €'000</i>	
ASSETS		
Non-current assets	8,321,807	8,169,170
Investment property	8,072,967	7,926,595
- Investment property in use	7,834,274	7,694,798
- Investment property under development	238,693	231,797
Goodwill	76,804	76,804
Deferred tax assets	90,081	107,395
Property, plant and equipment	62,901	41,624
Other long-term assets	16,798	11,360
	2,256	5,392
Derivative financial assets at fair value through profit or loss		
	512,002	572,942
Current assets		
Trade and other receivables	121,461	115,947
Inventory property	1,478	4,227
Cash and cash equivalents	385,909	448,498
Derivative financial assets at fair value through profit or loss	3,154	4,270
Assets held for sale	559	559
Total assets	8,834,368	8,742,671
EQUITY AND LIABILITIES		
TOTAL SHAREHOLDERS' EQUITY	4,980,613	4,908,482
Equity attributable to equity holders	4,980,613	4,908,482
Share capital	7,124	7,124
Share premium	3,101,631	3,255,148
Other reserves	(12,586)	(9,662)
Treasury shares	(10,076)	-
Accumulated profit	1,894,520	1,655,872
Total liabilities	3,853,755	3,834,189
Non-current liabilities	3,621,138	3,589,167
Bank loans	939,538	947,417
Bonds	1,985,861	1,982,857
Deferred tax liabilities	576,006	545,241
Lease liabilities	85,905	83,059
Other long-term liabilities	33,828	30,593
Current liabilities	232,617	245,022
Trade and other payables	165,736	187,084
Income tax payable	17,906	20,954
Bank loans	15,272	15,528
Bonds	30,649	18,566
Lease liabilities	3,054	2,890
Total equity and liabilities	8,834,368	8,742,671
Net Asset Value per share (euro)	7.01	6.89
EPRA Net Reinstatement Value per share (euro)*	7.58	7.38
Number of shares for Net Asset Value / EPRA Net Reinstatement Value**	710,716,798	712,357,309

*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.

**Excludes 1,640,511 treasury shares held at 30 June 2025.

5. The second table of the 'Selected Financial Information' section and the relevant footnotes on page 43 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**

	<i>Six months ended 30 June</i>		<i>Year ended 31 December</i>	
	<i>2025</i>	<i>2024</i>	<i>2024</i>	<i>2023</i>
<i>Unless otherwise stated, all amounts are in €'000</i>				
Gross rental income	311,006	278,463	566,069	510,103
Service charge income	143,386	129,308	259,563	254,369
Property operating expenses	(152,521)	(138,112)	(278,741)	(273,263)
Revenue from energy activity	4,852	4,054	9,048	-
Net rental and related income	306,723	273,713	555,939	491,209
Administrative expenses	(20,462)	(16,476)	(35,193)	(33,369)
Revenues from sales of inventory property	4,237	14,167	18,680	9,808
Cost of sales of inventory property	(2,884)	(10,248)	(13,546)	(7,076)
EBIT¹	287,614	261,156	525,880	460,572
Fair value adjustments of investment property	108,036	133,926	195,380	164,470
Foreign exchange loss	(495)	(109)	(158)	(1,187)
Gain on disposal of assets held for sale	-	386	25,934	5,641
Profit before net finance costs and other items	395,155	395,359	747,036	629,496
Finance income	3,392	8,990	19,907	6,891
Finance costs	(52,143)	(46,328)	(100,144)	(69,052)
Bank charges, commissions, and fees	(2,028)	(2,306)	(4,381)	(3,297)
Fair value adjustments of derivatives	(4,407)	(366)	(12,818)	(17,376)
Profit before tax	339,969	355,349	649,600	546,662
Income tax expense	(62,146)	(55,274)	(62,035)	(69,861)
Current tax expense	(14,068)	(17,520)	(30,563)	(28,334)
Deferred tax expense	(48,078)	(37,754)	(31,472)	(41,527)
Profit after tax	277,823	300,075	587,565	476,801
Total comprehensive income for the year	277,823	300,075	587,565	476,801
Profit attributable to:				
Equity holders of the parent	277,823	300,075	587,565	476,801
Total comprehensive income attributable to:				
Equity holders of the parent	277,823	300,075	587,565	476,801
Basic weighted average number of shares ²	709,618,894	659,308,213	670,058,874	633,150,875
Diluted weighted average number of shares ²	711,628,193	660,826,020	671,468,377	634,211,475
Basic earnings per share (euro cents) attributable to equity holders	39.15	45.51	87.69	75.31
Diluted earnings per share (euro cents) attributable to equity holders	39.04	45.41	87.50	75.18

¹ 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 (Depreciation and Amortisation are included in Administrative expenses).

² Excludes 1,640,511 treasury shares held at 30 June 2025.

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

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

	<i>Six months ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
<i>Unless otherwise stated, all amounts are in €'000</i>		
<i>Profit per IFRS Interim condensed consolidated statement of comprehensive income attributable to equity holders of the parent</i>	277,823	300,075
<i>Accounting specific adjustments</i>	(57,128)	(101,031)
<i>Foreign exchange loss unrealised</i>	547	-
<i>Fair value adjustments of investment property</i>	(108,036)	(133,926)
<i>Depreciation and amortisation expense (in relation to intangibles and property, plant and equipment of an administrative nature)¹</i>	786	836
<i>Fair value adjustments of derivatives</i>	4,407	366
<i>Amortisation of financial assets</i>	(1,468)	(1,756)
<i>Deferred tax expense</i>	48,078	37,754
<i>Profit from inventory property sale</i>	(1,159)	(3,919)
<i>Gain on disposal of assets held for sale</i>	-	(386)
<i>Antecedent earnings</i>	(283)	-
<i>Distributable earnings</i>	220,695	199,044
<i>Distributable earnings per share (euro cents)</i>	31.05	30.12
<i>Distribution declared</i>	198,626	179,140
<i>Distribution declared per share (euro cents)</i>	27.95	27.11
<i>Earnings not distributed</i>	22,069	19,904
<i>Earnings not distributed per share (euro cents)</i>	3.10	3.01
<i>Number of shares entitled to interim distribution²</i>	710,716,798	660,826,020

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"

¹ In the computation of distributable earnings, the Company eliminated the impact of the amortisation and depreciation related to intangibles and PPE of an administrative nature. The DEPS is impacted by the depreciation expense of the photovoltaic panels (€692 thousand for the six months ended 30 June 2025, NIL for the six months ended 30 June 2024), which is a revenue generating activity.

² Excludes 1,640,511 treasury shares held at 30 June 2025.

7. The fourth table of the 'Selected Financial Information' section and the relevant footnotes on page 45 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 ***

	<i>Six months ended 30 June</i>		<i>Year ended 31 December</i>	
	<i>2025</i>	<i>2024</i>	<i>2024</i>	<i>2023</i>
<i>Unless otherwise stated, all amounts are in €'000</i>				
OPERATING ACTIVITIES				
Profit after tax	277,823	300,075	587,565	476,801
Adjustments	15,492	(35,043)	(56,592)	(12,760)
Fair value adjustments of investment property	(108,036)	(133,926)	(195,380)	(164,470)
Foreign exchange loss	495	109	158	1,187
Gain on disposal of assets held for sale	-	(386)	(25,934)	(5,641)
Finance income	(3,392)	(8,990)	(19,907)	(6,891)
Finance costs	52,143	46,328	100,144	69,052
Bank charges, commissions, and fees	2,028	2,306	4,381	3,297
Fair value adjustments of derivatives	4,407	366	12,818	17,376
Deferred tax expense	48,078	37,754	31,472	41,527
Current tax expense	14,068	17,520	30,563	28,334
Depreciation expense for property, plant and equipment and amortization of intangibles	1,477	836	2,053	1,469
Share based payment expense	4,224	3,040	3,040	2,000
Changes in working capital	(12,435)	(26,321)	2,655	(4,963)
(Increase) in trade and other receivables	(9,481)	(29,348)	(38,395)	(22,176)
(Decrease)/Increase in trade and other payables	(5,703)	(6,910)	28,011	13,785
Decrease in Inventory property	2,749	9,937	13,039	3,428
CASH FLOWS FROM OPERATIONS	280,880	238,711	533,628	459,078
Interest paid on loans and borrowings	(24,014)	(27,085)	(57,190)	(31,678)
Interest paid on lease liabilities	(1,248)	(567)	(1,470)	(804)
Interest paid on bonds	(16,445)	(10,000)	(44,982)	(44,982)
Income tax paid	(18,524)	(14,456)	(28,796)	(30,262)
Bank charges paid	(2,030)	(2,468)	(4,363)	(3,200)
Interest received	3,378	8,945	19,840	6,794
Cash received from derivatives settlements	2,938	6,648	12,454	11,950
NET CASH FLOWS FROM OPERATING ACTIVITIES	224,935	199,728	429,121	366,896
INVESTING ACTIVITIES				
Expenditure on investment property ¹	(39,102)	(70,366)	(136,873)	(193,048)
Acquisition of investment property	-	-	(752,022)	-
Acquisition of property, plant and equipment	-	-	(6,004)	-
Settlements of deferred consideration for prior years acquisitions	(881)	-	-	-
Expenditure on property, plant and equipment ²	(27,023)	-	(4,331)	-
Proceeds from disposal of assets held for sale	-	4,403	180,939	21,904
NET CASH FLOW USED IN INVESTING ACTIVITIES	(67,006)	(65,963)	(718,291)	(171,144)
FINANCING ACTIVITIES				
Proceeds from issue of shares	-	-	295,175	-
Payment to acquire shares for LTSIP	(7,148)	(5,154)	(5,154)	(5,158)
Sale of unvested shares under LTSIP	-	-	89	177
Repurchase of shares	(10,076)	-	-	-
Net movements in bank loans, bonds and other long-term liabilities	(8,686)	379,801	420,689	(14,815)
Proceeds from bank loans	-	387,987	446,107	200,000
Proceeds from bonds	-	-	490,859	-
Repayment of bank loans (including revolving credit facilities)	(8,686)	(8,186)	(17,297)	(214,815)
Repayment of bonds	-	-	(498,980)	-
Other payments	(194,608)	(171,296)	(34,656)	(20,288)
Repayments of lease liabilities	(1,762)	(978)	(411)	(742)
Premium paid on acquisitions of derivatives	(154)	(911)	(912)	(2,880)
Repayment of loans from third parties	-	-	(33,333)	(16,666)
Earnings distribution - Capital repayment and dividend out of accumulated profit ³	(192,692)	(169,407)	(276,994)	(67,780)
NET CASH FLOW (USED IN) /FROM FINANCING ACTIVITIES	(220,518)	203,351	399,149	(107,864)

NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(62,589)	337,116	109,979	87,888
Cash and cash equivalents brought forward	448,498	338,519	338,519	250,631
CASH AND CASH EQUIVALENTS CARRIED FORWARD BEFORE THE ADJUSTMENT FOR HELD FOR SALE ASSETS	385,909	675,635	448,498	338,519
Cash and cash equivalents classified as held for sale	-	(4,033)	-	-
CASH AND CASH EQUIVALENTS CARRIED FORWARD	385,909	671,602	448,498	338,519

* The Guarantor's Consolidated Statement of cash flows also includes the cash flow from operations disclosed in Note 16 of the Guarantor's Reviewed Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025, Note 19 of the Guarantor's Reviewed Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2024, and in Note 35 and Note 37 of the Guarantor's Audited Consolidated Financial Statements as at and for the years ended 31 December 2024 and 31 December 2023, respectively.

¹ Includes capital expenditure for the investment property under development and the existing in use properties.

² 30 June 2025 includes €5,800 thousand settlement of amount payable for the acquisition made in 2024 of one of the land plots used for the greenfield photovoltaic plant development.

³ The Guarantor offers 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

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

"(e) the Guarantor's Reviewed Interim 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 2025 and available at <https://nepirockcastle.com/wp-content/uploads/2025/08/Interim-Financial-Report-H1-2025.pdf>

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

10. 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 total investment value of projects under construction, or permitting, as at 30 June 2025 was €795 million (including extensions and redevelopments of existing assets together with the green energy investments), of which €276 million had been spent by 30 June 2025. "

11. On pages 102-103, 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 2025, the Group owned and operated 60 income-producing properties with 2.4 million m² of GLA. The Group had four developments under construction, photovoltaic projects under construction across seven countries, two developments under permitting and pre-leasing commitments, two residential projects under permitting and land held for future extensions and developments.

As at 30 June 2025, the entire property portfolio was independently valued by external appraisers, 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 2025 was performed as follows:

- Romania – Colliers Valuation and Advisory S.R.L – 169A Calea Floreasca Street, AFI Park Floreasca, Building A, 2nd Floor, 1st District, Bucharest, Romania;
- Poland – Jones Lang LaSalle Sp. z o.o., plac Europejski 1, 00-844 Warsaw, Poland;
- Hungary – Cushman & Wakefield Nemzetközi Ingatlan Tanácsadó Kft., H – 1052 Budapest, Deák Ferenc utca 5, Hungary;
- Slovakia – Cushman & Wakefield Property Services Slovakia, s.r.o – Pribinova 10, 811 09 Bratislava, Slovakia;
- Bulgaria – Colliers International EOOD – Sofia 1784, Mladost district, 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, Zagreb, Croatia;
- The Czech Republic – Cushman & Wakefield, s.r.o – Quadrio Offices, Purkyňova 2121/3, 110 00 Praha 1 Nové Město, Prague, Czech Republic; and
- Lithuania – Jones Lang LaSalle Sp. z o.o., plac Europejski 1, 00-844 Warsaw, Poland.

The fair value of the investment property portfolio of the Group as at 30 June 2025 was EUR 8,073,526 thousand, after having recorded a gain in the fair value movement in investment property in the first six months of 2025 of EUR 108,036 thousand. 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 2025, the Group's property portfolio in use was geographically spread as follows (by market value): 35 per cent. was located in Romania, 34 per cent. in Poland, 7 per cent. in Hungary, 7 per cent. in Slovakia, 8 per cent. in Bulgaria, 4 per cent. in Croatia, 3 per cent. in the Czech Republic and 2 per cent. in Lithuania. All of the property portfolio in use at such date was located in EU investment-grade countries."

12. The first table and the relevant footnotes on page 103 of the 'Description of the Group's Operational Activities' section are updated with the below table and relevant footnotes:

"SCHEDULE OF INCOME-PRODUCING PROPERTIES AS AT 30 JUNE 2025

<i>Country</i>	<i>Buildings/ Assets</i>	<i>Gross Lettable Area</i>	<i>Valuation</i>	<i>Passing Rent[^]</i>	<i>EPRA Occupancy^{^^}</i>
		<i>m²</i>	<i>€m</i>	<i>€m</i>	
INCOME PRODUCING PROPERTIES	60	2 387 200	7,745	570	98.2%
RETAIL	57	2 322 900	7,666	564	98.4%
Romania.....	28	939 300	2,725	203	99.4%
Poland*.....	16	785 500	2,670	193	98.4%
Bulgaria.....	2	137 400	545	43	99.7%
Hungary.....	2	123 300	542	36	95.0%
Slovakia.....	5	117 300	535	37	96.4%
Croatia.....	1	75 300	298	24	94.1%
Czech Republic.....	2	74 200	187	13	98.4%
Lithuania.....	1	70 600	164	15	99.7%
OFFICE	2	41 300	70	5	83.9%
Bulgaria.....	1	28 500	48	3	77.1%
Slovakia.....	1	12 800	22	2	99.8%
INDUSTRIAL	1	23 000	9	1	74.7%
Romania.....	1	23 000	9	1	74.7%

[^] Annualised passing rent was computed based on the contractual rents effective as at 30 June 2025.

^{^^} Occupancy ratio = 1 - EPRA Vacancy ratio.

* The right-of-use assets of €89 million, representing long-term land concessions associated to part of the Group's properties located in Poland are not included in the above fair values.

Source: Company data

13. The second table and the relevant footnotes on pages 103-104 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 2025***

	Country	Type	Category	GLA m ²	Valuation/ Cost to date
					€m
Retail Developments under construction				64 900	145
Promenada Bucharest	Romania	Mixed-use	Extension	55 400	142
Bonarka City Center [^]	Poland	Mall	Refurbishment	4 700	-
Pogoria Shopping Centre	Poland	Mall	Extension	4 800	3
Arena Mall [^]	Hungary	Mall	Refurbishment	-	-
Retail Developments under construction – Photovoltaic Panels under construction					
Photovoltaic projects***	all countries	Green energy	Development	n/a	35
Developments under permitting and pre-leasing* (excluding residential projects)				123 000	60
Promenada Plovdiv	Bulgaria	Mall	Development	60 500	36
Galati Retail Park ^{^^}	Romania	Mixed-use	Development	62 500	24
Land held for future developments and extensions				-	31
	Country	Type	Category	GSA** m ²	Valuation/ Cost to date ^{^^^}
Developments under permitting* - Residential projects				33 000	3
Craiova Residential	Romania	Residential	Development	11 800	1
Brasov Residential	Romania	Residential	Development	21 200	2

[^] Refurbishment costs are allocated on the existing properties, The properties (including the refurbishment costs) are subject to fair valuation at half year and year-end

* 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

*** Cost to date is presented in Property, plant and equipment, as Photovoltaic panels under construction

^{^^} Including residential project with 21,500m² GSA

^{^^^} Cost of land for residential projects is included in Investment property under development. As the permitting is obtained, the cost of land is transferred to Inventory property

Source: Company data

14. On page 104, the paragraphs under the heading 'Leasing and tenant profile' of the 'Description of the Group's Operational Activities' section are updated as follows:

"The Group's European Public Real Estate Association ("**EPRA**") occupancy rate was 98.2 per cent. as at 30 June 2025 (98.3 per cent. as at 31 December 2024).

The collection rate for the six months ended 30 June 2025 was over 99 per cent. for the reported revenues. The Group employs a range of strategies to improve the attractiveness of each retail asset and increase footfall, trading densities and occupancy. The retail offering is constantly monitored and adjusted to consumer needs in each specific location with an emphasis on the fashion, leisure and food segments. The Group maintains strong relationships with anchor tenants and has significant insight in relation to their trading performances and expansion plans. The leasing team determines sustainable retail rents as a function of trading densities; the tenants' expected sales are accurately estimated based on consultations, market studies and the Group's retail portfolio database.

During the six months ended 30 June 2025, the Group signed new leases and lease extensions for a total of 167,000m² GLA. New leases accounted for 26 per cent. of this total, of which 18 per cent. were signed with international retailers and 8 per cent. with national and local tenants, while 74 per cent. of the signings were renewals of existing leases. Underpinned by continued strong demand for space in the Group's shopping centres, the average rental uplift was 5.3 per cent. above indexation in the six months period ended 30 June 2025. The Group aims to maintain the attractiveness of office space for existing and potential tenants through high standards of maintenance and services. The negotiations for lease extensions and re-lettings start in advance of contract expiry. The Group targets multinational tenants with strong track records. The creditworthiness of potential tenants is reviewed, and parent company guarantees are obtained from those multinationals whose local subsidiaries are perceived to be insufficiently established.

The top ten retail tenants accounted for 25.5 per cent. of the annualised passing rent of the Group as at 30 June 2025 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 EUR 200 million (type A tenants)."

15. On page 104, 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 2025, the weighted average unexpired lease term ("WAULT") up to contractual maturity was 4.6 years (3.5 years up to the first break option)."

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 2025

<i>Year</i>	<i>Percentage of Group's total rental income*</i>
2025	2.6%
2026	14.2%
2027	14.5%
2028	13.8%
2029	14.2%
2030	15.3%
2031	6.7%
2032	2.3%
2033	1.9%
>=2034	14.5%
<i>TOTAL</i>	<i>100%</i>

**Percentage computed based on contractual lease maturity date*

16. The second table on page 105, under the heading 'Occupancy rates' of the 'Description of the Group's Operational Activities' section is updated with the following:

	<i>As at 30 June</i>	<i>As at 31 December</i>
	2025	2024
Occupancy rate (%)	98.2	98.3

17. The third table on page 105, under the heading 'Operational and financial indicators' of the 'Description of the Group's Operational Activities' section is updated with the following:

<i>Operational and financial performance indicators</i>	<i>As at and for the six months ended</i>	<i>As at and for the year ended</i>
	30 June 2025	31 December 2024
Total net rental and Related Income (" Net Operating Income " or " NOI ") in EUR thousand.....	€306,723	€555,939
Collection rate ¹	99%	99%
EPRA occupancy ratio	98.2%	98.3%
Loan-to-value (LTV) ²	32.1%	32.1%
Unencumbered assets (% of investment property)	86%	85%
Cost of debt ³	3.2%	2.7%
Average remaining debt maturity ⁴	3.6 years	3.0 years
Long-term interest rate hedge coverage.....	85%	86%
EPRA net initial yield ⁵	6.97%	6.98%
EPRA 'topped up' net initial yield ⁶	7.00%	7.00%

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 plus costs incurred for photovoltaic plants (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

18. On pages 106-107, the third, fourth, fifth, sixth, seventh and eighth 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 EUR 385,909 thousand in cash and cash equivalents, and EUR 690,000 thousand in undrawn unsecured revolving facilities, as at 30 June 2025.

*The Group's loan-to-value ("**LTV**") was 32.1 per cent. as at 30 June 2025, 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 a maximum of 40 per cent. in the short-term with a plan of reducing it below 35 per cent. within 12 to 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 of 30 June 2025:

Interest bearing borrowings as at 30 June 2025 (all amounts in EUR'000)

Country	Type	Outstanding amount	Available for drawdown	2025	2026	2027	2028	>2029
Netherlands	Unsecured fixed coupon bonds	2,000,000	-	-	500,000	500,000	-	1,000,000
Netherlands	Revolving facilities	-	690,000	-	-	-	-	-
Netherlands	Unsecured loan	518,476	-	-	-	-	73,521	444,955
Poland	Secured loans	73,177	-	372	745	745	745	70,570
Slovakia	Secured loans	96,637	-	2,900	5,800	5,800	5,800	76,337
Romania	Secured loans	238,181	-	5,364	10,727	10,727	167,727	43,635
Czech Republic	Secured loans	39,100	-	300	600	600	600	37,000
Total		2,965,571	690,000	8,936	517,872	517,872	248,393	1,672,497

Source: Company data

The net average interest rate of the Group's debt, including hedging, was approximately 3.2 per cent. during the first six months ended 30 June 2025 (30 June 2024: 2.9 per cent. on a gross basis, with 2.6 per cent. on a net basis, taking into account the interest income resulting from the disbursement of the IFC Facility and management of the excess liquidity).

As at 30 June 2025, unsecured debt represented 88 per cent. of NEPI Rockcastle N.V.'s outstanding debt. The un-hedged balance represents 15 per cent. of the total outstanding debt and corresponds to the disbursed tranche of the IFC Facility.

As at 30 June 2025, 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: 0.38 per cent. (compared to 0.38 per cent. as at 31 December 2024) (compared to covenant threshold of maximum 0.60 per cent.)
- Consolidated Coverage Ratio: 4.90 (compared to 5.01 as at 31 December 2024) (compared to covenant threshold of minimum 2); and
- Unencumbered Consolidated Total Assets / Unsecured Consolidated Total Indebtedness: 265 per cent. (compared to 261 per cent. as at 31 December 2024) (compared to covenant threshold of minimum 150 per cent.)."

19. On page 107, the tenth paragraph under the heading 'Finance' of the 'Description of the Group's Operational Activities' section is updated with the following:

"As at 30 June 2025, the revolving credit facilities' capacity amounts to €690 million (31 December 2024: €670 million) and is fully undrawn."

20. On page 108, the heading 'Operational update Q1 2025' of 'Description of the Group's Operational Activities' section and the six paragraphs under it are updated with the following:

"Operational update H1 2025

In the first half ("H1") of 2025, net rental and related income increased by 12.1 per cent. to €307 million compared to H1 2024 (on a like-for-like basis the increase was 4.4 per cent. in H1 2025 compared to H1 2024 excluding the impact of acquisitions (Magnolia Park and Silesia City Center) and disposals (Promenada Novi Sad) completed after 30 June 2024). The growth was driven by transactions completed in 2024 and the continuous improvement in the existing portfolio through active asset management. Tenant sales increased by 3.9 per cent. in H1 2025 as compared to H1 2024 on a like-for-like basis excluding hypermarkets. Footfall in H1 2025 was stable (-0.2) per cent. as compared to 2024 on a like-for-like basis, while the average

basket size (including the impact of properties acquired in 2024) rose by 9.7 per cent in H1 2025 as compared to H1 2024.

As at 30 June 2025, retail vacancy was 1.6 per cent., confirming that retailers continue to show a strong interest in the Group's properties. The collection rate for H1 2025 reported revenues was over 99 per cent. by end of August.

Revenue from energy activity was €4.9 million in H1 2025, up 19.7 per cent. from the comparative period in 2024.

The Group has a very strong liquidity position with €1.1 billion in cash and available committed credit facilities on 30 June 2025. The loan-to-value ratio (LTV) was 32.1 per cent. as at 30 June 2025, below the 35 per cent. strategic threshold.

The investment property portfolio value was of €8.1 billion as at 30 June 2025, higher by 1.8 per cent. than its value as at 31 December 2024 due to investments in developments made during H1 2025 and the fair value uplift of €108 million recognised following the independent appraisal of properties as of 30 June 2025."

21. On pages 113-114, the first paragraph under the heading 'Executive Directors' of the 'Directors of the Guarantor and Group Executive Management' section is updated with the following:

"On 5 June 2025, the Guarantor's Board announced that Mr. Rüdiger Dany would conclude his mandate as the CEO of the Guarantor as of 31 March 2026, after five years with the Group. The process of implementing a succession plan has commenced and the Guarantor's Board is in the process of identifying the most suitable successor."

22. Paragraph 3 on page 158 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 2025."

23. Paragraph 14 on page 159 of the 'General Information' section is updated with the following:

"14. The Guarantor's 2023 Consolidated Annual Financial Statements and the Guarantor's 2024 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 2023 Consolidated Annual Financial Statements, the Guarantor's 2024 Consolidated Annual Financial Statements and the Guarantor's Reviewed Interim 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."