SUPPLEMENT DATED 7 SEPTEMBER 2026
TO THE BASE PROSPECTUS DATED 29 APRIL 2026

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 29 April 2026 (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 factor, 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 the second cover page, the first paragraph on the page is updated as follows:

   "*The Guarantor's long-term issuer credit rating is BBB+ by S&P Global Ratings Europe Limited ("**S&P**"), with a stable outlook, and the Guarantor's long-term issuer default rating is BBB+ by Fitch Ratings Ireland Limited ("**Fitch**"), with a stable outlook. The Programme has been rated BBB+ by S&P and BBB+ by Fitch. S&P and Fitch are established in the EU and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**"). Both the Programme rating and the Guarantor's long-term issuer credit rating assigned by S&P are endorsed by S&P Global Ratings UK Limited which is established in the United Kingdom ("**UK**") and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Both the Programme rating and the Guarantor's long-term issuer default rating assigned by Fitch are endorsed by Fitch Ratings Ltd, which is established in the UK and registered under the UK CRA Regulation.*"

2. On page 10, the first paragraph of the row entitled "*Ratings*" is updated as follows:

   "*The Guarantor's long-term issuer credit rating is BBB+ by S&P, with a stable outlook, and the Guarantor's long-term issuer default rating is BBB+ by Fitch, with a stable outlook. The Programme has been rated BBB+ by S&P and BBB+ by Fitch.*"

3. On page 14, 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 the Group's portfolio, with 59 income-producing investment properties across eight CEE countries as at 30 June 2026 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 25.9 per cent. of the Group's revenues in the six months ended 30 June 2026. 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. In addition to 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 works with tenants 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 to investors.*"

4. On page 20, 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, all of 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 Group's ability to maintain occupancy rates also depends 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 2026, the Group's weighted average remaining lease term up to maturity was 4.7 years and weighted average remaining lease term up to first break was 3.7 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.*"

5. On page 21, the first paragraph of the risk factor entitled '*The Group is exposed to operational and regulatory risks relating to its photovoltaic solar panels*' is updated as follows:

   "*The Group has invested in solar photovoltaic systems at 28 of its Romanian and Lithuanian properties, which provided 6 per cent. of the Group's total electricity needs in 2025. The roll-out of this programme to the remaining countries in its portfolio and investment in greenfield ready-to-build photovoltaic fields in Romania are in progress, which is expected to generate significant income in the future. In October 2025, the Group completed its first greenfield photovoltaic project in Chisineu-Cris, with commercial operations started at the end of May 2026 and which, by the end of 2026, is anticipated to increase the coverage of the Group's annual electricity needs to 14 per cent. (from 6 per cent. in 2025). However, these investments also entail a number of operational and regulatory risks that are not typical for the commercial real estate market and are inherent to the energy market in general.*"

6. The second paragraph on page 48 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 2025 and 31 December 2024 and its consolidated statement of financial position as at 31 December 2025 and 31 December 2024 have been extracted from the audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2025 and 31 December 2024 (the "***Guarantor's Audited Consolidated Financial Statements***"), which have been consistently prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements, IFRS® Accounting Standards as adopted by the European Union and with Title 9 of Book 2 of the Dutch Civil Code. 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 2026 and 30 June 2025 and its consolidated statement of financial position as at 30 June 2026 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 2026 (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 which also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting."*

7. On page 49, the first table of the '*Selected Financial Information*' section and the relevant footnotes are supplemented/updated accordingly with the below columns and footnotes:

GUARANTOR'S INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2026	***As at 31 December 2025***
	Unless otherwise stated, all amounts are in €'000	
ASSETS		
	8,527,422	***8,510,712***
Non–current assets		
Investment property	*8,257,865*	*8,232,702*
- Investment property in use	*7,952,313*	*7,947,429*
- Investment property under development	*305,552*	*285,273*
Goodwill	*76,804*	*76,804*
Deferred tax assets	*54,149*	*69,957*
Property, plant and equipment	*98,025*	*91,108*
Other long–term assets	*37,805*	*38,726*
Derivative financial assets at fair value through profit or loss	*2,774*	*1,415*
Current assets	***577,763***	***430,656***
Trade and other receivables	*114,010*	*113,533*
Cash and cash equivalents	*460,502*	*313,994*
Derivative financial assets at fair value through profit or loss	*3,251*	*3,129*
Assets held for sale	***191,890***	***9,567***
Total assets	***9,297,075***	***8,950,935***
EQUITY AND LIABILITIES		
TOTAL SHAREHOLDERS' EQUITY	***5,082,072***	***5,006,336***
Equity attributable to equity holders	***5,082,072***	***5,006,336***
Share capital	*7,124*	*7,124*
Share premium	*2,779,517*	*2,941,120*
Other reserves	*(8,359)*	*(9,432)*
Treasury shares	*(34,293)*	*(10,076)*
Accumulated profit	*2,338,083*	*2,077,600*
Total liabilities	***4,215,003***	***3,944,599***
Non–current liabilities	***3,712,601***	***3,443,420***
Bank loans	*1,224,789*	*981,417*
Bonds	*1,734,604*	*1,732,272*
Deferred tax liabilities	*631,730*	*605,065*
Lease liabilities	*86,347*	*88,176*
Other long–term liabilities	*35,131*	*36,490*
Current liabilities	***502,402***	***501,179***
Trade and other payables	*164,567*	*179,289*
Income tax payable	*19,996*	*17,818*
Bank loans	*14,121*	*16,932*
Bonds	*284,803*	*284,059*
Lease liabilities	*3,081*	*3,081*
Liabilities directly associated with assets held for sale[1]	*15,834*	-
Total equity and liabilities	***9,297,075***	***8,950,935***
Net Asset Value per share (euro)	*7.19*	*7.04*
EPRA Net Reinstatement Value per share (euro)[2]	*7.90*	*7.68*
Number of shares for Net Asset Value / EPRA Net Reinstatement Value	*707,299,0952*[3]	*710,716,798*[4]

[1] *The line "Liabilities directly associated with assets held for sale" has been added following the classification of the Ozas property in Lithuania to held for sale, therefore the liabilities associated with the property have been reflected in this line (refer to the Guarantor's Reviewed Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026 for more details).*
[2] *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.*
[3] *Excludes 5,058,214 treasury shares as at 30 June 2026.*
[4] *Excludes 1,640,511 treasury shares as at 31 December 2025.*

8. The second table of the '*Selected Financial Information*' section and the relevant footnotes on page 50 are supplemented/updated accordingly with the below columns and footnotes:

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

	Six months ended 30 June	
	2026	**2025**
	Unless otherwise stated, all amounts are in €'000	
Gross rental income	*318,583*	*311,006*
Service charge income	*157,423*	*143,386*
Property operating expenses	*(164,043)*	*(152,521)*
Revenue from energy activity	*7,574*	*4,852*
Operating expense related to energy activity[1]	*(1,852)*	*(692)*
Net rental and related income	***317,685***	***306,031***
Administrative expenses[1]	*(19,496)*	*(19,770)*
Revenues from sales of inventory property	-	*4,237*
Cost of sales of inventory property	-	*(2,884)*
EBIT[2]	***298,189***	***287,614***
Fair value adjustments of investment property	*126,201*	*108,036*
Foreign exchange loss	*(1,501)*	*(495)*
Profit before net finance costs and other items	***422,889***	***395,155***
Finance income	*3,259*	*3,392*
Finance costs	*(52,656)*	*(52,143)*
Bank charges, commissions, and fees	*(2,527)*	*(2,028)*
Fair value adjustments of derivatives	*(1,107)*	*(4,407)*
Profit before tax	***369,858***	***339,969***
Income tax expense	***(72,675)***	***(62,146)***
Current tax expense	*(17,506)*	*(14,068)*
Deferred tax expense	*(55,169)*	*(48,078)*
Profit after tax	***297,183***	***277,823***
Total comprehensive income for the period	***297,183***	***277,823***
Profit attributable to:		
Equity holders of the parent	*297,183*	*277,823*
Total comprehensive income attributable to:		
Equity holders of the parent	*297,183*	*277,823*
Basic weighted average number of shares	*707,446,380*[3]	*709,618,894*[4]
Diluted weighted average number of shares	*709,026,658*[3]	*711,628,193*[4]
Basic earnings per share (euro cents) attributable to equity holders	*42.01*	*39.15*
Diluted earnings per share (euro cents) attributable to equity holders	*41.91*	*39.04*

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[1] *At 30 June 2025, "Depreciation charge for photovoltaic installations" (€692 thousand) was presented in line "Administrative expenses". At 30 June 2026, the depreciation charge of €815 thousand is presented in line "Operating expense related to energy activity", with corresponding comparatives reclassified accordingly, to enhance presentation.*

[2] *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).*

[3] *Excludes 5,058,214 treasury shares as at 30 June 2026.*

[4] *Excludes 1,640,511 treasury shares as at 30 June 2025.*

9. The third table of the '*Selected Financial Information*' section and the relevant footnotes on page 51 are supplemented/updated accordingly with the below columns and footnotes:

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

	Six months ended 30 June	
	2026	***2025***
	Unless otherwise stated, all amounts are in €'000	
Profit attributable to equity holders of the parent	***297,183***	***277,823***
Accounting specific adjustments	***(69,852)***	***(57,128)***
Foreign exchange loss unrealised	*1,053*	*547*
Fair value adjustments of investment property	*(126,201)*	*(108,036)*
Depreciation and amortisation expense (in relation to intangibles and property, plant and equipment of an administrative nature)[1]	*748*	*786*
Fair value adjustments of derivatives	*1,107*	*4,407*
Amortisation of financial assets	*(1,172)*	*(1,468)*
Deferred tax expense	*55,169*	*48,078*
Profit from inventory property sale	-	*(1,159)*
Antecedent earnings	***(556)***	***(283)***
Distributable earnings	***227,331***	***220,695***
Distributable earnings per share (euro cents)	***32.14***	***31.05***
Distribution declared	***204,598***	***198,626***
Distribution declared per share (euro cents)	***28.93***	***27.95***
Earnings not distributed	***22,733***	***22,069***
Earnings not distributed per share (euro cents)	***3.21***	***3.10***
Number of shares entitled to interim distribution[2]	***707,299,095***	***710,716,798***

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 Third 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.
[2] Excludes 5,058,214 treasury shares as at 30 June 2026.
Excludes 1,640,511 treasury shares as at 30 June 2025.

10. The fourth table of the '*Selected Financial Information*' section and the relevant footnotes on pages 52-53 are supplemented/updated accordingly with the below columns and footnotes:

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

	Six months ended 30 June	
	2026	***2025***
	Unless otherwise stated, all amounts are in €'000	
OPERATING ACTIVITIES		
Profit after tax	*297,183*	*277,823*
Adjustments	***7,090***	***15,492***
Fair value adjustments of investment property	*(126,201)*	*(108,036)*
Foreign exchange loss	*1,501*	*495*
Finance income	*(3,259)*	*(3,392)*
Finance costs	*52,656*	*52,143*
Bank charges, commissions, and fees	*2,527*	*2,028*
Fair value adjustments of derivatives	*1,107*	*4,407*
Deferred tax expense	*55,169*	*48,078*
Current tax expense	*17,506*	*14,068*
Depreciation expense for property, plant and equipment and amortization of intangibles	*1,563*	*1,477*
Share based payment expense	*4,521*	*4,224*
Changes in working capital	***(10,327)***	***(12,435)***
Increase in trade and other receivables	*(3,353)*	*(9,481)*
Decrease in trade and other payables	*(6,974)*	*(5,703)*
Decrease in Inventory property	*-*	*2,749*
CASH FLOWS FROM OPERATIONS	***293,946***	***280,880***
Interest paid on loans and borrowings	*(23,645)*	*(24,014)*
Interest paid on lease liabilities	*(1,252)*	*(1,248)*
Interest paid on bonds	*(31,250)*	*(16,445)*
Income tax paid	*(17,490)*	*(18,524)*
Bank charges paid	*(2,522)*	*(2,030)*
Interest received	*3,243*	*3,378*
Cash received from derivatives settlements	*1,790*	*2,938*
NET CASH FLOWS FROM OPERATING ACTIVITIES	***222,820***	***224,935***
INVESTING ACTIVITIES		
Expenditure on investment property[1]	*(69,929)*	*(39,102)*
Settlements of deferred consideration for prior years acquisitions	*-*	*(881)*
Expenditure on property, plant and equipment[2]	*(6,542)*	*(27,023)*
NET CASH FLOW USED IN INVESTING ACTIVITIES	***(76,471)***	***(67,006)***
FINANCING ACTIVITIES		
Payment to acquire shares for LTSIP	*-*	*(7,148)*
Repurchase of shares	*(27,665)*	*(10,076)*
Net movements in bank loans, bonds and other long-term liabilities	***241,377***	***(8,686)***
Proceeds from bank loans	*299,000*	*-*
Repayment of bank loans	*(57,623)*	*(8,686)*
Other payments	***(202,720)***	***(194,608)***
Repayments of lease liabilities	*(1,829)*	*(1,762)*
Premium paid on acquisitions of derivatives	*(2,588)*	*(154)*
Earnings distribution - Capital repayment and dividend out of accumulated profit[3]	*(198,303)*	*(192,692)*
NET CASH FLOW (USED IN) /FROM FINANCING ACTIVITIES	***10,992***	***(220,518)***
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	***157,341***	***(62,589)***
Cash and cash equivalents brought forward	*313,994*	*448,498*
CASH AND CASH EQUIVALENTS CARRIED FORWARD BEFORE THE ADJUSTMENT FOR HELD FOR SALE ASSETS	***471,335***	***385,909***
Cash and cash equivalents classified as held for sale	*(10,833)*	*-*
CASH AND CASH EQUIVALENTS CARRIED FORWARD	***460,502***	***385,909***

** 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 2026 and Note 16 of the Guarantor's Reviewed Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025, and in Note 34 and Note 35 of the Guarantor's Audited Consolidated Financial Statements as at and for the years ended 31 December 2025 and 31 December 2024, 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.*

11. On page 54, the following paragraph is added immediately before paragraph (a) of the '*Documents Incorporated by Reference*' section:

"*(a) 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 2026 and available at:* [*https://nepirockcastle.com/wp-content/uploads/2026/08/Interim-Financial-Report-H1-2026.pdf*](https://nepirockcastle.com/wp-content/uploads/2026/08/Interim-Financial-Report-H1-2026.pdf)"

Independent Auditor's Review Report on the Interim Condensed Consolidated Financial Statements	*10*
Interim Condensed Consolidated Statement of Financial Position	*11*
Interim Condensed Consolidated Statement of Comprehensive Income	*12*
Interim Condensed Consolidated Statement of Changes in Equity	*13*
Interim Condensed Consolidated Statement of Cash Flows	*14*
Notes to the Interim Condensed Consolidated Financial Statements	*15-34*

12. Paragraphs (a)-(k) on pages 54-55 of the '*Documents Incorporated by Reference*' section are renumbered and become paragraphs (b)-(l), respectively.

13. On page 103, the first paragraph of the '*Introduction to the Guarantor and the Group*' section is updated as follows:

"*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 and Lithuania, office buildings in Bulgaria and Slovakia and opportunistic residential projects in Romania. On 12 August 2026, the Group entered into a binding asset purchase agreement to acquire the property known as MegaPark Barakaldo in Bilbao, Spain. 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).*"

14. On page 107, the first paragraph under the heading '*Business model*' of the '*Description of the Group's Operational Activities*' section is updated as follows:

"*NEPI Rockcastle N.V. (the "**Guarantor**") is an internally managed commercial property investor and developer that owns and manages retail assets in eight high-growth CEE markets: Romania, Poland, Hungary, Slovakia, Bulgaria, Croatia, the Czech Republic and Lithuania and A-grade offices in Bulgaria and Slovakia. In addition, on 12 August 2026, the Group entered into a binding asset purchase agreement to acquire the property known as MegaPark Barakaldo in Bilbao, Spain.*"

15. On page 108, the last paragraph under the heading '*History*' of the '*Description of the Group's Operational Activities*' section is updated as follows:

"2025 - Completion of first greenfield photovoltaic (PV) project in Chisineu-Cris, Romania (54 MW), with commercial operations having commenced at the end of May 2026."

16. On page 108, the following paragraph is added immediately after the last paragraph under the heading '*History*' of the '*Description of the Group's Operational Activities*' section (before the heading '*Asset management*'):

"2026 - *On 12 August 2026, the Group entered into a binding asset purchase agreement to acquire the property known as MegaPark Barakaldo, a shopping destination comprising* *approximately 81,000 m² located in Bilbao, Spain, from Le Retail Hiper Ondara S.L.U. part of HLRE Socimi (the "**Spanish Acquisition**"). Completion of the Spanish Acquisition is subject to the fulfilment of conditions precedent that are customary for a transaction of this nature, including merger control clearance from the Comisión Nacional de los Mercados y la Competencia (CNMC). Completion of the Spanish Acquisition is expected to occur in September 2026."*

17. On page 109, the first paragraph under the heading '*Investment strategy and the acquisition process*' of the '*Description of the Group's Operational Activities*' section is updated as follows:

    "*The Group is focused on expanding and consolidating its portfolio of retail assets in Romania, Poland, Hungary, Slovakia, Bulgaria, Croatia, the Czech Republic and Lithuania, through acquisition or development of retail assets that meet its investment criteria. Moreover, the Group is also exploring selective acquisition opportunities in Western European markets, where it considers that its operational platform and capital discipline can be deployed at risk-adjusted returns consistent with those generated by its existing portfolio. For example, on 12 August 2026, the Group entered into the Spanish Acquisition. Geographically diverse management skills allow the Group to pursue property opportunities more efficiently, benefitting from a competitive advantage in the acquisition, development and management of properties*."

18. The second, third and fourth paragraphs on page 110, under the heading *'Development process'* of the '*Description of the Group's Operational Activities*' section are updated as follows:

    "*Development projects, either ongoing or recently finalised, include the extension of Promenada Bucharest (Romania), the redevelopment of Bonarka City Center (Poland), the extension of Pogoria Shopping Center (Poland) which was successfully opened in February 2026, the refurbishment of Arena Mall (Hungary) and extension in Karolinka Shopping Center (Poland). Projects under permitting include the development of a large shopping centre in Plovdiv (Bulgaria), a retail park in Galati (Romania) and two residential projects in Brasov and Craiova (Romania).*

    Permitting for the second phase of the renewable energy programme involving the roll-out of on-site photovoltaic installations outside Romania and Lithuania was fully completed, with different stages of installation. As for the third phase, involving greenfield photovoltaic plants in Romania, the Chisineu-Cris plant (54 MW) is complete and in commercial operation starting May 2026, while the Aricestii Rahtivani plant (60 MW) is fully permitted, with physical completion and testing expected by the end of 2026. The roll-out of Battery Energy Storage Systems (100 MW) is under permitting.

    The total investment value of projects under construction, or permitting, as at 30 June 2026 was over €820 million (including extensions and redevelopments of existing assets together with the green energy investments), of which €354 million had been invested by 30 June 2026."

19. On pages 110-111, 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 2026, the Group owned and operated 59 income-producing properties with approximately 2.4 million m^2 of GLA. The Group had four developments under construction, photovoltaic projects under construction across six countries, two developments under permitting and pre-leasing commitments, two residential projects under permitting and land held for future extensions and developments.*

    Following the completion of the Spanish Acquisition, the Group will own and operate 60 income-producing properties with approximately 2.48 million m^2 of GLA. As at 30 June 2026, 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 2026 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; Cushman & Wakefield and Affiliate Partners Buzesti 82-94, floor 6, 1st District, Bucharest, Romania;*
- *Poland – Jones Lang LaSalle Sp. z o.o., plac Europejski 1, 00-844 Warsaw, Poland;*
- *Hungary – Colliers Magyarország Kft., 1027 Budapest, Bem József utca 1/B;*
- *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; and*
- *The Czech Republic – Cushman & Wakefield, s.r.o – Quadrio Offices, Purkyňova 2121/3, 110 00 Praha 1 Nové Město, Prague, Czech Republic.*

The value of the investment property portfolio of the Group as at 30 June 2026 was EUR 8,438,006 thousand, after having recorded a fair value adjustment of investment property in the first six months of 2026 of EUR 126,201 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 development, (iii) investment properties at fair value held for sale, and (iv) investment property under development held for sale.

Approximately 99 per cent. of the Group's property portfolio (by market value) consists of retail properties. As at 30 June 2026, the Group's property portfolio in use was geographically spread as follows (by market value): 35 per cent. was located in Romania, 35 per cent. in Poland, 8 per cent. in Bulgaria, 7 per cent. in Hungary, 7 per cent. in Slovakia, 4 per cent. in Croatia, 2 per cent. in the Czech Republic and 2 per cent. in Lithuania. All of the property portfolio in use at such date was (and, further to the completion of the Spanish Acquisition, will continue to be) located in EU investment-grade countries."

20. The first table and the relevant footnotes on page 111 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 2026***

Country	*Buildings/ Assets*	*Gross Lettable Area*	*Valuation/ Cost to date*	*Passing Rent^*	*EPRA Occupancy^^*
		m²	*€m*	*€m*	
INCOME PRODUCING PROPERTIES AND HELD FOR SALE	***61***	***2,391,000***	***8,042***	***585***	***98.2 per cent.***
RETAIL	***56***	***2,255,100***	***7,790***	***563***	***98.3 per cent.***
Romania	*28*	*939,300*	*2,795*	*208*	*99.0 per cent.*
Poland[1]	*16*	*788,300*	*2,810*	*199*	*98.6 per cent.*
Bulgaria	*2*	*137,400*	*600*	*46*	*99.1 per cent.*
Hungary	*2*	*123,300*	*536*	*36*	*95.1 per cent.*
Slovakia	*5*	*117,300*	*535*	*37*	*95.3 per cent.*
Croatia	*1*	*75,300*	*314*	*24*	*97.9 per cent.*
Czech Republic	*2*	*74,200*	*200*	*13*	*97.6 per cent.*
OFFICE	***2***	***41,300***	***73***	***5***	***94.8** per cent.*
Bulgaria	*1*	*28,500*	*51*	*3*	*93.8 per cent.*
Slovakia	*1*	*12,800*	*22*	*2*	*97.3 per cent.*
HELD FOR SALE PROPERTIES	***3***	***94,600***	***179***	***17***	***97.5 per cent.***

Lithuania	*1*	*70,600*	*169*	*16*	*100.0 per cent*
Romania..	*2*	*24,000*	*10*	*1*	*76.3 per cent.*

^ Annualised passing rent was computed based on the contractual rents effective as at 30 June 2026.
^^ Occupancy ratio = 1 - EPRA Vacancy ratio.
[1] The right-of-use assets of €89.4 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

21. The second table and the relevant footnotes on pages 111-112 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 2026

	Country	***Type***	***Category***	***GLA[3] m²***	***Valuation/ Cost to date €m***
TOTAL DEVELOPMENTS AND LAND BANK (INCLUDING RESIDENTIAL PROJECTS AND PHOTOVOLTAIC PROJECTS)					***344***
TOTAL DEVELOPMENTS AND LAND BANK (INCLUDING RESIDENTIAL PROJECTS)					***306***
TOTAL DEVELOPMENTS AND LAND BANK (EXCLUDING RESIDENTIAL PROJECTS)				***187,000***	***303***
Retail Developments under construction				***69,100***	***205***
Promenada Bucharest...	*Romania*	*Mixed-use*	*Extension*	*55,400*	*204*
Bonarka City Center[1]...	*Poland*	*Mall*	*Refurbishment*	*4,900*	*-*
Arena Mall[1]	*Hungary*	*Mall*	*Refurbishment*	*-*	*-*
Karolinka Shopping Centre	*Poland*	*Mall*	*Extension*	*8,800*	*1*
Photovoltaic Projects under construction					
Photovoltaic projects[2]	*all countries*	*Green energy*	*Development*	*n/a*	*38*
Developments under permitting and pre-leasing[3] (excluding residential projects)				***117,900***	***66***
Promenada Plovdiv	*Bulgaria*	*Mall*	*Development*	*60,500*	*39*
Galati Retail Park[4]	*Romania*	*Mixed-use*	*Development*	*57,400*	*27*
Battery Energy Storage Systems	*Romania*	*Green energy*	*Development*	*n/a*	*-*
Land held for future developments and extension				*-*	***32***
	Country	***Type***	***Category***	***GSA[5] m²***	***Valuation/ Cost to date[6] €m***
Developments under permitting[3] - Residential projects				***33,000***	***3***
Craiova Residential	*Romania*	*Residential*	*Development*	*11,800*	*1*
Brasov Residential	*Romania*	*Residential*	*Development*	*21,200*	*2*

[1] Refurbishment costs of approximately €71 million have been allocated to the existing properties, which are presented above in the table of income producing properties.
[2] Cost to date is presented in Property, plant and equipment, as photovoltaic installations under construction.
[3] Amounts included in this table are estimates and may vary according to permitting, pre-leasing and final configuration of the completed development projects.
[4] Including residential project with 21,500m² Gross sellable area.
[5] GSA - Gross sellable area.
[6] 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

22. On page 112, 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 2026 (98.8 per cent. as at 31 December 2025).*

The collection rate for the six months ended 30 June 2026 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 2026, the Group signed 250 new leases (for 63,900m^2, representing 2.75 per cent. of total GLA). International tenants accounted for 46 per cent. of new leases signed. Another 363 leases were renewed during the six months ended 30 June 2026.

The Group aims to maintain the attractiveness of retail 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 25.9 per cent. of the annualised passing rent of the Group as at 30 June 2026 and include multinational retail anchor tenants such as LPP Fashion, INDITEX, Carrefour, CCC, Auchan, H&M, New Yorker, Peek & Cloppenburg, Cinema City and Altex. Out of the Group's total rentable area, 67 per cent. is occupied by large international or national tenants, with assets and/or turnovers higher than EUR 200 million (type A tenants)."

23. On page 112, 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 2026, the weighted average unexpired lease term (**"WAULT"**) up to contractual maturity was 4.7 years (3.7 years up to the first break option).*"

24. The first table on page 113 of the '*Description of the Group's Operational Activities*' section is renamed and updated with the following:

Lease expiry schedule as at 30 June 2026

Year	***Percentage of Group's total rental income****
2026	*1.8%*
2027	*12.9%*
2028	*14.4%*
2029	*14.8%*
2030	*15.8%*
2031	*13.9%*
2032	*6.7%*
2033	*2.5%*
2034	*3.6%*
>=2035	*13.6%*
TOTAL	***100%***

**Percentage computed based on contractual lease maturity date*

25. The second table on page 113, 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 2026*	*As at and for the year ended 31 December 2025*
*Total net rental and Related Income ("**Net Operating Income**" or "**NOI**") in EUR thousand*	*€317,685*	*€618,110*
Collection rate[1]	*99%*	*99.5%*
EPRA occupancy ratio	*98.2%*	*98.8%*
*Loan-to-value (**LTV**)*[2]	*33.1%*	*32.8%*
Unencumbered assets (% of investment property)	*88%*	*84%*
Cost of debt[3]	*3.8%*	*3.75%*
Average remaining debt maturity[4]	*4.0 years*	*4.1 years*
Long-term interest rate hedge coverage	*80%*	*84%*
EPRA net initial yield[5]	*6.98%*	*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 (including investment property held for sale and property, plant and equipment less photovoltaic installations in use and under construction) less right of use assets (IFRS® 16).*

3 *Mathematical measure of the finance expense divided by the periodical average outstanding debt. This is a blended rate which includes the cost of maintaining the Group's total committed debt facilities.*

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

26. On page 114, the third, fourth, fifth, sixth, seventh and eighth paragraphs 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 460.5 million in cash and cash equivalents, and EUR 740 million in undrawn unsecured revolving facilities, as at 30 June 2026.

*The Group's loan-to-value ("**LTV**") was 33.1 per cent. as at 30 June 2026, comfortably within the Group's debt covenants and within the Group's long-term 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 2026:

Interest bearing borrowings as at 30 June 2026 (all amounts in EUR'000)

Country	*Type*	*Outstanding amount*	*Available for drawdown*	*2026*	*2027*	*2028*	*>2029*
The Netherlands	*Unsecured fixed coupon bonds*	*2,000,000*	*-*	*249,997*	*250,003*	*-*	*1,500,000*
The Netherlands	*Revolving facilities*	*-*	*740,000*	*-*	*-*	*-*	*-*
The Netherlands	*Unsecured loans*	*743,476*	*-*	*-*	*-*	*73,521*	*669,955*
Poland	*Secured loans*	*72,432*	*-*	*372*	*745*	*745*	*70,570*
Slovakia	*Secured loans*	*40,786*	*-*	*1,610*	*2,700*	*2,700*	*33,776*
Romania	*Secured loans*	*334,311*	*-*	*5,913*	*11,825*	*11,825*	*304,748*
Romania	*Unsecured loans*	*20,641*	*24,400*	*258*	*1,032*	*1,032*	*18,319*
Czech Republic	*Secured loans*	*38,500*	*-*	*300*	*600*	*600*	*37,000*
Total		***3,250,146***	***764,400***	***258,450***	***266,905***	***90,423***	***2,634,368***

Source: Company data

The weighted average effective interest rate on outstanding debt was approximately 3.8 per cent. during the first six months ended 30 June 2026 (2025: 3.75 per cent.).

As at 30 June 2026, unsecured debt represented 88 per cent. of NEPI Rockcastle N.V.'s outstanding debt. The un-hedged balance represents 20 per cent. of the total outstanding debt and corresponds mainly to the IFC loan balance.

As at 30 June 2026, 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: 0.39 (compared to 0.38 as at 31 December 2025) (compared to covenant threshold of maximum 0.60)*
- *Consolidated Coverage Ratio: 4.92 (compared to 5.04 as at 31 December 2025) (compared to covenant threshold of minimum 2); and*
- *Unencumbered Consolidated Total Assets / Unsecured Consolidated Total Indebtedness: 262 per cent. (compared to 266 per cent. as at 31 December 2025) (compared to covenant threshold of minimum 150 per cent.).*"

27. On page 115, 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 2026, the revolving credit facilities' capacity amounts to €740 million (31 December 2025: €740 million) and is fully undrawn*."

28. On page 115, the following paragraph is added immediately after the last paragraph under the heading *'Finance'* of the '*Description of the Group's Operational Activities*' section:

*"In August 2026, the Issuer signed a EUR 250 million green term loan facility with the European Bank for Reconstruction and Development (the "**EBRD**"). The facility is senior unsecured, matures in 2034 and is fully committed and available for drawdown until 31 March 2027. In line with the Group's Green Finance Framework, an amount equal to the net proceeds will be directed to eligible green projects that raise the environmental performance of the Group's property portfolio and advance its climate transition objectives."*

29. On page 120, the paragraph immediately preceding the table under the heading '*Board of Directors*' of the '*Directors of the Guarantor and Group Executive Management*' section is updated as follows:

"*The Board comprises twelve Directors of whom three are executive and nine are non-executive (one of them being qualified as non-independent) ("Directors"). Mr. Costin Marius Barbu was appointed by the shareholders as a third Executive Director and Ms. Zelda Roscherr was appointed Independent Non-Executive Director, in each case following the Annual General Meeting held on 13 May 2026, and Mr. André van der Veer stepped down as an Independent Non-Executive Director.*"

30. The table and the relevant footnotes on page 120 under the heading '*Board of Directors*' of the '*Directors of the Guarantor and Group Executive Management*' section are updated with the below table and relevant footnotes:

At the date of this Supplement, the Board consists of the following Directors:

Name	Function	Position held since
Marek Pawel Noetzel*	Chief Executive Officer	1 April 2026
Eliza Predoiu**	Chief Financial Officer	1 February 2022
Costin Marius Barbu***	Chief Operating Officer	13 May 2026
Antoine Laurens Vincent Dijkstra...........	Independent Non-Executive Director	15 May 2017
Zelda Roscherr ^	Independent Non-Executive Director	13 May 2026
George Elling Aase	Independent Non-Executive Director/Chairman	28 August 2018/18 August 2021
Andreas Klingen	Independent Non-Executive Director	17 April 2019
Ana-Maria Mihăescu................................	Independent Non-Executive Director	18 August 2021
Jonathan Matthew Lurie..........................	Independent Non-Executive Director	18 August 2021
Steven Brown..	Non-Independent Non-Executive Director	28 April 2020
Andries de Lange ^^	Independent Non-Executive Director	27 May 2020
Jeannette Christine Holscher...................	Independent Non-Executive Director	14 May 2024

** Mr. Noetzel was appointed as an Executive Director on 15 May 2017, Chief Operating Officer on 1 June 2022 and Chief Executive Officer on 1 April 2026.*
*** Ms. Predoiu was appointed interim Chief Financial Officer on 1 February 2022 and confirmed as permanent CFO on 1 June 2022.*
**** Mr. Costin Marius Barbu is the Chief Operating Officer as of 1 April 2026 and became Executive Director and Board member 13 May 2026.*
^ Ms. Roscherr was appointed as Independent Non-Executive director following the Annual General Meeting of 13 May 2026.
^^ Mr. De Lange was initially appointed as non-Independent non-Executive Director and then re-appointed by the shareholders as an Independent Non-Executive Director upon Company migration to The Netherlands in 2022."

31. Paragraph 3 on page 168 of the '*General Information*' section is updated with the following:

"*3. Except as disclosed in connection with the binding asset purchase agreement for the Spanish Acquisition (as described in "Description of the Group's Operational Activities - History") and the signing of the EUR 250 million EBRD green term loan facility (as described in "Description of the Group's Operational Activities - Finance"), 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 2026.*"

32. Paragraph 14 on page 169 of the '*General Information*' section is updated with the following:

"*14. The Guarantor's 2024 Consolidated Annual Financial Statements and the Guarantor's 2025 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 2024 Consolidated Annual Financial Statements, the Guarantor's 2025 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*."