**DISCLAIMER REGARDING THE ENGLISH TRANSLATION**

This document constitutes an unofficial English translation of the Slovenian-language Supplement No. 1 to the Prospectus for the initial public offering of new shares in NLB Funds – Real Estate, Real Estate Investment Company, JSC (ticker symbol NLRR) and for the admission to trading of all shares of NLB Funds – Real Estate, Real Estate Investment Company, JSC (ticker symbol NLRR) on a regulated market in the Republic of Slovenia (hereinafter: '**the Supplement**').

**This English translation has been prepared solely for information purposes and for the purposes of marketing and offering the new shares of NLB Funds – Real Estate, Real Estate Investment Company, JSC ('NID') to professional investors outside the Republic of Slovenia, to the extent permitted under applicable laws and regulations. This English translation has not been approved by the Securities Market Agency of the Republic of Slovenia** (*Agencija za trg vrednostnih papirjev*; hereinafter: '**ATVP**') **and does not constitute the official version of the Supplement.**

The Slovenian-language version of the Supplement, as approved by the ATVP, is the only legally binding version of the Supplement and shall prevail in all respects. In the event of any inconsistency, discrepancy, ambiguity, omission, error in translation or interpretation between this English translation and the Slovenian-language version of the Supplement, the Slovenian-language version shall prevail over this English translation and be controlling.

This English translation may only be distributed to, and relied upon by, persons to whom the Shares of NID may lawfully be offered under the applicable laws of the relevant jurisdiction and who qualify as professional investors under such laws. It is not intended for, and must not be relied upon by retail investors or any other persons to whom the New Shares may not lawfully be offered.

No representation or warranty, express or implied, is made as to the accuracy, completeness or correctness of this English translation. Neither the Issuer, the Management Company, the Lead Manager nor any of their respective directors, officers, employees, advisers or representatives accepts any liability whatsoever arising from or in connection with any reliance placed on this English translation.

Any investment decision regarding the New Shares should be based exclusively on the Slovenian-language version of the Prospectus, Supplement and any other supplements thereto approved and published in accordance with applicable laws and regulations.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR FULL ATTENTION. Any decision made on the basis of this document must be based on a careful review of all the information contained in the Prospectus and the Supplement to the Prospectus. If you have any doubts, consult an independent adviser who is duly authorised to provide advice on financial instruments and alternative investment funds.**

**Potential Investors should read the entire Prospectus carefully, paying particular attention to the section entitled 'Risk Factors' and this Supplement to the Prospectus, before deciding on an investment in shares of NLB Funds – Real Estate, Real Estate Investment Company, JSC.**

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# NLB Funds – Real Estate, Real Estate Investment Company, JSC

(a real estate investment company incorporated as a joint-stock company in the Republic of Slovenia)

# Supplement No. 1 to the Prospectus for the initial public offering of new shares in NLB Funds – Real Estate, Real Estate Investment Company, JSC (ticker symbol NLRR) and for the admission to trading of all shares of NLB Funds – Real Estate, Real Estate Investment Company, JSC (ticker symbol NLRR) on a regulated market in the Republic of Slovenia

*The Management Company*
**NLB Funds, Asset Management, Ltd.**

*Lead Manager*
**Nova Ljubljanska banka d.d., Ljubljana**

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Prospectus for the initial public offering of new shares in NLB Funds – Real Estate, Real Estate Investment Company, JSC (ticker symbol NLRR) and for the admission to trading of all shares of NLB Funds – Real Estate, Real Estate Investment Company, JSC (ticker symbol NLRR) on a regulated market in the Republic of Slovenia (hereinafter: '**the Prospectus**') was approved on 11 June 2026 by decision ref. no. 40200-1/2026-10 of the Securities Market Agency, Poljanski nasip 6, 1000 Ljubljana, Slovenia. The Prospectus was published on 12 June 2026.

NLB Funds – Real Estate, Real Estate Investment Company, JSC (hereinafter: '**the Issuer**'), which is represented by NLB Funds, Asset Management, Ltd. in accordance with the Articles of Association and applicable regulations (hereinafter: '**the Management Company**'), hereby adopts this Supplement to the Prospectus in order to amend and supplement certain terms and conditions of the public offering of new shares of the Issuer.

**Date of the Supplement to the Prospectus**: 6 October 2026

# INTRODUCTION AND IMPORTANT INFORMATION

This Supplement No. 1 to the Prospectus for the initial public offering of new shares in NLB Funds – Real Estate, Real Estate Investment Company, JSC (ticker symbol NLRR) and for the admission to trading of all shares of NLB Funds – Real Estate, Real Estate Investment Company, JSC (ticker symbol NLRR) on a regulated market in the Republic of Slovenia (hereinafter: '**the Supplement**') **forms an integral part of the Prospectus for the initial public offering of new shares in NLB Funds – Real Estate, Real Estate Investment Company, JSC (ticker symbol NLRR) and for the admission to trading of all shares of NLB Funds – Real Estate, Real Estate Investment Company, JSC (ticker symbol NLRR) on a regulated market in the Republic of Slovenia** (hereinafter: '**the Prospectus'**) **and must be read and interpreted in conjunction with the Prospectus**.

This Supplement constitutes a supplement to the Prospectus within the meaning of the first paragraph of Article 23 ('*Supplements to the Prospectus'*) of Regulation (EU) 2017/1129/EU of the EU Parliament and of the Council of 14 June 2017 on the Prospectus to be published when securities are offered to the public or subjected to admission to trading on a regulated market, and repealing Directive 2003/71/EC, as last amended by Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014, with a view to enhancing the attractiveness of public capital markets in the Union for companies and facilitating access to capital for small and medium-sized enterprises (hereinafter: '**the Prospectus Regulation**'), pursuant to which any material new factor, a material error or a material inaccuracy relating to the information contained in the Prospectus, which could affect the assessment of the securities and which arises or is discovered during the period from the approval of the Prospectus until the expiry of the offer period or until the start of trading on a regulated market, whichever is later, shall be disclosed without undue delay in a Supplement to the Prospectus.

The Issuer has adopted this Supplement due to significant new factors that have arisen in relation to the information contained in the Prospectus during the period from the approval of the Prospectus until the expiry of the public offering period and which could affect the assessment of the New Shares that are the subject of the public offering. In this Supplement, the Issuer sets out and explains all material new factors that result in this Supplement amending the Prospectus and their impact on the individual sections of the Prospectus, and shall specifically describe the rights of those investors who, prior to the publication of this Supplement, had already agreed to purchase or subscribe for the New Shares by accepting a Binding Offer, and which, in connection with the adoption of this Supplement, are guaranteed to such investors by the Prospectus Regulation (i.e. the 'right of withdrawal').

The Lead Manager, which provides services to the Issuer in connection with the public offering of the New Shares, shall, in accordance with the provisions of the Prospectus Regulation and with the requisite professional diligence, take all necessary steps to ensure that, either itself or through the Distributors with whom such investors have subscribed for the New Shares, (i) contact all those investors who, prior to the publication of this Supplement (upon acceptance of the Binding Offer), had agreed to purchase or subscribe for New Shares, and inform them of the adoption and publication of this Supplement, (ii) inform them of where and when the Supplement was published, (iii) of their right to withdraw their Binding Offer and the period during which investors may exercise their right to withdraw, and (iv) that, in such a case, the Lead Manager or the Distributors through whom such investors have subscribed for New Shares will assist them in exercising their right to withdraw their Binding Offer should such investors wish to do so.

All terms and abbreviations used in this Supplement shall, unless the context otherwise requires, have the same meaning as defined in the Prospectus.

Except where the Prospectus is expressly amended or supplemented by this Supplement, all provisions of the Prospectus remain unchanged and in full force and effect.

The Supplement to the Prospectus was approved on 6 October 2026 by decision ref. no. 40200-1/2026-15 of the Securities Market Agency, Poljanski nasip 6, 1000 Ljubljana, Slovenia (hereinafter: '**SMA**'), as the competent authority in accordance with the Prospectus Regulation.

The Prospectus and the Supplement to the Prospectus are published in electronic form on the Issuer's website: (https://www.nlbskladi.si/nalozbene-moznosti/alternativni-investicijski-skladi/nid), on the website of the Lead Manager (https://www.nlb.si/osebno/varcevanja-in-nalozbe/delnice-nid) and on SEOnet (LJUBLJANSKA BORZA - SEOnet).

The Prospectus and the Supplement to the Prospectus are also available for inspection by investors at the Issuer's registered office. Investors may request a free copy of the Prospectus and the Supplement to the Prospectus.

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# 1. Responsible persons

## 1.1. Persons responsible for the information

The Issuer and the Management Company in its capacity as the Issuer's Management Board, the Issuer's founder and the Issuer's Management Company, and as the issuer of the Issuer's securities and the applicant for the admission to trading of the Issuer's securities on a regulated market, are responsible for the accuracy and completeness of the information set out in the Supplement of the Prospectus.

Statement by the Issuer

"We, the undersigned NLB Funds, Asset Management, Ltd., with its registered office in Ljubljana, as the Management Board of the Issuer NLB Funds – Real Estate, Real Estate Investment Company, JSC, Tivolska cesta 48, 1000 Ljubljana, Slovenia, and acting as its authorised representatives, hereby declare that, to the best of our knowledge, the information contained in the Supplement of the Prospectus is in accordance with the facts and that no information has been omitted from the Supplement of the Prospectus that could affect its meaning."

Ljubljana, October 2026

NLB Funds, Asset Management, Ltd.

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|---|---|
| Blaž Bračič,<br>Member of the<br>Management Board | Luka Podlogar,<br>President of the<br>Management Board |

Statement by the Management Company

"We, the undersigned legal representatives of the Management Company NLB Funds, Asset Management, Ltd., Tivolska cesta 48, 1000 Ljubljana, Slovenia, hereby declare that, to the best of our knowledge, the information contained in the Supplement of the Prospectus is in accordance with the facts and that no information has been omitted from the Supplement of the Prospectus that could affect its meaning."

Ljubljana, October 2026

| | |
|---|---|
| Blaž Bračič,<br>Member of the<br>Management Board | Luka Podlogar,<br>President of the<br>Management Board |

# 2. Reasons for adopting the Supplement to the Prospectus

Based on the market response to date and the expressions of interest received, the Management Company has assessed that it is in the interests of the Issuer and Potential Investors to take measures that may contribute to a more successful conclusion of the public offering and to an increase in the capital raised for the implementation of the investment strategy. Since the publication of the Prospectus, the Management Company has also identified several potential Investments which, in terms of their quality, size and strategic importance, represent a potentially significant component of the Issuer's future portfolio. The potential execution of such Investments would require a larger amount of available capital than the minimum threshold required for the Issuer to commence operations successfully. A larger amount of capital would allow the Issuer greater flexibility in acquiring high-quality real estate and enable it to establish a suitably diversified portfolio of Investments more quickly.

In view of the above, this Supplement:

- extends the deadline for the public offering of New Shares to provide Potential Investors with additional time to make an investment decision and participate in the public offering;
- introduces the possibility of entering into side agreements with investors who, within the framework of the public offering, provide a significant amount of capital, whereby the conditions for such a concession are predetermined, objective and available on equal terms to all investors who meet the prescribed conditions;
- introduces an additional restriction on the acquisition of Investments from companies included in the consolidated financial statements of the Management Company's parent company, with the aim of further enhancing the transparency of operations and strengthening investor confidence in the independence of the Issuer's investment decisions.

In the Management Company's view, the amendments introduced by this Supplement will contribute to more successful capital raising, increase the likelihood of the Issuer achieving its planned fund size, and enable a more effective implementation of the investment policy, including a greater ability to acquire high-quality Investments, for the benefit of all investors.

## 3. Extension of the public offering period for New Shares

Notwithstanding the provisions of the Prospectus governing the Subscription Period and the Extended Subscription Period, or the deadlines linked to their expiry, this Supplement to the Prospectus provides that **the public offering of shares in NLB Funds – Real Estate, Real Estate Investment Company, JSC, shall expire on 17 December 2026 at 12 noon.**

From the date of publication of this Supplement to the Prospectus, all provisions of the Prospectus referring to the Subscription Period, the Extended Subscription Period, or other deadlines determined in relation to the Subscription Period or the Extended Subscription Period shall be interpreted in such a way as to take into account the deadline set out in the preceding paragraph. Where specific deadlines in the Prospectus are determined by reference to the expiry of the Subscription Period or the Extended Subscription Period, such deadlines shall be adjusted accordingly to the new closing date of the public offering, and the provisions relating to the extension of the Subscription Period or the Extended Subscription Period shall cease to apply.

For greater clarity, the provisions of the Prospectus directly affected by the change to the closing date of the public offering are set out in **Annex 1** to this Supplement *to the Prospectus* (*'Provisions of the Prospectus Affected by the Change to the Closing Date of the Public Offering'*). This annex is for information purposes only and does not limit the application of the preceding paragraph to other provisions of the Prospectus whose content relates to the Subscription Period, the Extended Subscription Period or to deadlines determined in relation to their expiry.

**Annex 2** to this Supplement (*'Updated Timetable for the Public Offering of Shares in NLB Funds – Real Estate, JSC'*) sets out the updated timetable for the public offering, including the deadlines, which are adjusted accordingly due to the change in the closing date of the public offering.

The change to the closing date of the public offering, as set out in this Supplement, shall also be taken into account mutatis mutandis in the application and interpretation of all documents prepared on the basis of or in connection with the Prospectus, including the Public Call, the Subscription Form, the Key Information Document and other related materials. The amendment shall apply to the extent that a particular document refers to deadlines or procedures relating to the Subscription Period or the Extended Subscription Period.

In the event of any inconsistency between the provisions of the Prospectus and the provisions of this Supplement, the provisions of this Supplement shall prevail.

## 4. Possibility of concluding a side agreement with the Management Company

### 4.1. Legal basis

In accordance with Article 69 of the Articles of Association (*'Internal Acts and Side Letters'*), the Management Company may enter into a written agreement with individual investors (side letter) establishing, in the mutual relations between the contracting parties, additional or different rights, responsibilities and obligations to those otherwise provided for in the Articles of Association or the Prospectus, subject to the conditions and to the extent permitted by applicable regulations.

The side agreement does not govern the corporate relationship between the Issuer and an individual shareholder, nor the mutual relationships between shareholders; rather, it constitutes an independent contractual relationship between an individual shareholder acting as an investor and the Management Company. The side agreement does not alter the content or scope of the rights to which shareholders are entitled under the Companies Act (ZGD-1) and the Articles of Association.

*In view of the above and in accordance with point 10 of the first paragraph of Article 97 of the ZUAIS ('Disclosures to investors in AIFs, AIFs of a Member State or AIFs of a third country'), the Issuer amends the Prospectus in point 23.2. ('Description of fees that may be material'), such that in the new sub-point (f), entitled 'Rebate of part of the basic management fee to the Eligible Investor', it defines the right to preferential treatment in the relationship between the Management Company and the investors, the description and conditions for eligibility for preferential treatment, with the content set out in this point 4 of the Supplement ('Possibility of concluding a side agreement with the Management Company').*

### 4.2. Eligible Investor

Investors who, as part of the public offering of the Issuer's New Shares, subscribe for at least 500,000 New Shares or complete a subscription and payment totalling at least EUR 5,000,000.00 are eligible to enter into a side agreement in accordance with this Supplement. The minimum threshold for the purpose of entering into a side agreement in accordance with this Supplement is 500,000 New Shares (hereinafter: **'the Minimum Threshold'**). The Minimum Threshold must be met at the time of entering into the side agreement and maintained throughout the duration of the right under the side agreement.

Merely subscribing for New Shares in an amount equal to the Minimum Threshold is not sufficient to acquire the right under the side agreement; rather, the investor must also pay for the New Shares in the public offering in an amount necessary to reach the Minimum Threshold. If, after submitting a Binding Offer, an investor fails for any reason to pay for New Shares to the extent corresponding to the Minimum Threshold, including due to legal, regulatory, internal or other restrictions affecting the permitted amount of their investment or exposure to the Issuer, they shall be deemed not to have fulfilled the conditions for concluding or exercising the right under the side agreement and shall not be entitled to the right under the side agreement.

Notwithstanding the preceding paragraph, in the event of any future offers of New Shares in the Issuer, in which the possibility of entering into comparable side agreements were to be provided for once again, the Management Company will endeavour, when assessing whether the eligibility conditions have been met, to also take into account the shares that such an investor acquired and retained in connection with this public offering, provided that this is permitted by the terms of the specific offering in force at that time, the relevant regulations and the principle of equal treatment of investors. Such a possibility does not constitute a commitment on the part of the Management Company to enter into a future side agreement or to recognise a right in future offers, but merely reflects its intention to take into account the investor's prior participation in the first public offering when formulating the terms of future offers.

When determining whether the Minimum Threshold has been met, Binding Offers and subscriptions by persons who, in accordance with the Companies Act (ZGD-1), are considered to be the investor's affiliated companies, including parent companies, subsidiaries and jointly controlled entities, as well as Binding Offers and contributions from investment funds, alternative investment funds, sub-funds

or other comparable forms of assets managed by such affiliated companies. A condition for inclusion is that the relationships of affiliation are duly disclosed at the time of concluding the side agreement.

Consequently, only investors, or – where the Minimum Threshold is met at an aggregated level – the entities referred to in the previous paragraph, are entitled to enter into a side agreement and to the rights arising therefrom, provided that they:

a) meet the conditions set out in this point 4.2 of the Supplement (*'Eligible Investor'*);
b) have concluded a written side agreement or side letter with the Management Company; and
c) meet the conditions for retaining the right to a Reimbursement in accordance with this Supplement

(hereinafter referred to individually as **'Eligible Investor'**).

The option to enter into a side agreement with the same terms and conditions is available to any investor who meets the Minimum Threshold.

### 4.3. Side agreement and the right to a Rebate

The side agreement provides for the Eligible Investor's right to receive a sum of money corresponding to the effect of a reduction in the basic management fee rate set out in the Prospectus, by 50 basis points per annum, based on the proportionate share of the basic management fee, taking into account the Eligible Investor's shares acquired in the public offering of the Issuer's New Shares (hereinafter: '**the Rebate**'), subject to the terms and in the manner set out in this Supplement.

The Rebate constitutes a separate contractual obligation of the Management Company towards the Eligible Investor and is financed exclusively from the Management Company's own funds. The Rebate does not constitute a right arising from the shares, does not encumber the Issuer's assets, and does not affect the amount of the basic management fee paid by the Issuer to the Management Company, the net asset value of the Issuer, the rights arising from the shares, or the position of other shareholders.

The right to the Rebate is not transferable together with the shares and shall not pass to the acquirer of the shares or any other legal successor of the investor, unless otherwise specified in a side agreement.

### 4.4. Method of calculating and paying the Rebate

The Rebate is calculated and paid annually for each calendar year of the side agreement's duration.

The basis for calculating the Rebate is the proportionate share of the basic management fee charged by the Issuer in the relevant calendar year and payable by the Management Company in accordance with the Articles of Association and the Management Agreement, taking into account the shares acquired by the Eligible Investor as part of the public offering of the Issuer's New Shares and held by them on the last day of the relevant Calculation Period.

For each calendar year, the Eligible Investor is entitled to a Rebate in an amount corresponding to the effect of a 50-basis-point reduction in the basic management fee rate, based on the basis for calculating the Rebate set out in the previous paragraph.

The condition for acquiring the right to a Rebate for a given calendar year is that the Eligible Investor or the group of persons referred to in point 4.2 of this Supplement (*'Eligible Investor'*) still meets the Minimum Threshold condition as at the cut-off date of 31 December of the relevant calendar year.

When verifying compliance with the Minimum Threshold condition and when calculating the Rebate, only those shares which the Eligible Investor or group of persons referred to in point 4.2 of this Appendix ('*Eligible Investor*") have subscribed for, been allocated and paid up in full as part of the public offering of the Issuer's New Shares. The entitlement to the Rebate and the amount of the Rebate are at all times linked to the number of shares acquired as part of this public offering of New Shares. To satisfy the Minimum Threshold condition and calculate the Rebate, only the maximum number of shares that were subscribed for, allotted and paid up as part of the public offering of New Shares is therefore taken into account, regardless of any subsequent acquisitions of shares. Shares

acquired after the close of the public offering, in particular through purchases on a regulated market, shall not be taken into account either for the purpose of meeting the Minimum Threshold or for increasing the number of shares forming the basis for the calculation of the Rebate. If an Eligible Investor or a group of persons referred to in point 4.2 of this Supplement (*'Eligible Investor'*) disposes of part of the shares acquired in the context of the public offering of New Shares following the conclusion of a side agreement, the actual number of such shares still held by them on the cut-off date shall be taken into account for the calculation of the Rebate, unless the number of shares falls below the Minimum Threshold, in which case the Eligible Investor shall lose their right to the Rebate in full.

If the Minimum Threshold has been met at an aggregated level amongst the entities referred to in point 4.2 of this Supplement (*'Eligible Investor'*), the subsequent verification of compliance with the Minimum Threshold and the calculation of the Rebate shall also be carried out at the same aggregated level, and the Rebate shall be distributed amongst the individual entities on a pro rata basis according to the number of eligible shares held by each entity, unless the Eligible Investor and the Management Company expressly agree otherwise in a side agreement.

The right to a Rebate for a particular calendar year arises only after the Management Company has completed its annual accounts and it has been established that all the conditions set out in this Supplement and the side agreement have been met. The Eligible Investor is not entitled to early payments of the Rebate.

**The Rebate shall be paid exclusively from the Management Company's own funds and does not constitute a liability of the Issuer.**

The Management Company shall calculate the Rebate once a year for the preceding calendar year and pay it no later than 30 April into the Eligible Investor's current account specified in the side agreement or subsequently notified in writing by the Eligible Investor to the Management Company. Any change to the account details shall take effect from the date on which the Management Company receives it.

The Eligible Investor shall bear all tax and other public-law obligations relating to the receipt of the Rebate, in accordance with the regulations in force at the time.

### 4.5. Validity of the right to a Rebate

The right to a Rebate applies from the date of conclusion of the side agreement onwards and is not subject to any time limit.

The purpose of the Rebate is to establish a long-term relationship with investors who, as part of the public offering, provide a significant amount of capital and maintain such an investment in the long term.

An Eligible Investor is entitled to a Rebate for each individual calendar year, provided they continue to meet the conditions set out in this Supplement and the side agreement.

If an Eligible Investor or a group of persons referred to in point 4.2 of this Supplement ('*Eligible Investor*') **no longer meets the Minimum Threshold** as at the cut-off date of 31 December of any given calendar year with shares acquired through the public offering of the Issuer's New Shares and covered by a side agreement, **the right to a Rebate ceases and may no longer be reclaimed.**

### 4.6. Disclosure of preferential treatment of investors and equal treatment of shareholders

The possibility of entering into side agreements, the conditions for acquiring the status of an Eligible Investor, the content of preferential treatment, and the conditions for the acquisition, calculation, payment and termination of the right to a Rebate are fully disclosed in this Supplement. The preferential treatment described in this Supplement is established exclusively in the relationship between the Management Company and the Eligible Investor and is disclosed in accordance with Article 97 of the ZUAIS.

The preferential treatment set out in this Supplement consists exclusively of the right to a Rebate under the terms and conditions set out in this Supplement. The Management Company shall not enter into any side agreements whose content would deviate from the terms set out in this Supplement, nor shall it grant any other special economic, corporate, managerial or comparable benefits in connection with the public offering of the Issuer's New Shares. Preferential treatment does not affect the rights attached to the Issuer's shares, the legal or economic position of a shareholder vis-à-vis the Issuer, nor the scope or content of the rights to which other shareholders are entitled.

The option to enter into a side agreement is available on the same terms to all Potential Investors who meet the conditions for Eligible Investor status. The Management Company has no discretion when assessing whether the conditions for entering into a side agreement have been met.

The Management Company will disclose information on the implementation of the side agreement system, including the total amount of Rebate calculated or paid, at least as part of the Issuer's regular reports. If a side agreement is concluded with an Eligible Investor who is legally or economically linked to the Issuer or the Management Company, such a link will be disclosed to the extent required by applicable regulations.

*All material terms of the side agreements that may be relevant to the assessment of an Investment in Shares of the Issuer are disclosed in this Supplement. The side agreements do not contain any other rights, benefits, obligations or arrangements that could affect the assessment of the Issuer's shares or the position of other shareholders. The side agreements do not alter the issue amount of the shares, the subscription rules, the conditions for the allocation of shares, the rights attached to the shares, the Issuer's costs or any other terms of the public offering of the New Shares as set out in the Prospectus. Preferential treatment relates exclusively to the cash Rebate provided by the Management Company in the context of its relationship with the Eligible Investor, and does not constitute any special rights attached to the Issuer's shares or a departure from the principle of equal treatment of the Issuer's shareholders.*

## 5. Restriction on the acquisition of Investments from companies within the Management Company's group

The Prospectus, in section 23.5. ('*Description of significant potential conflicts of interest and the arrangements in place for managing them*') contains a description of potential conflicts of interest that may arise in the management of the Issuer, including instances of acquiring Investments from persons associated with the Management Company, and measures for their prevention, management and disclosure. Among other things, the Prospectus provides for the use of independent valuations, the ensuring of arm's-length terms, the proper documentation of decisions and other measures for managing conflicts of interest.

Taking into account the above-mentioned rules for managing conflicts of interest, this Supplement supplements sub-point (b) of point 23.5 of the Prospectus (*'Transactions involving Real Estate and other assets with related parties'*) by imposing an additional restriction whereby the Issuer and its Real Estate SPVs shall not acquire Real Estate or other permissible Investments from companies included in the consolidated financial statements of the Management Company's parent company.

This restriction does not affect the permissibility of other business relationships between the Issuer and companies included in the consolidated financial statements of the Management Company's parent company, provided that such transactions do not constitute the acquisition of Investments as referred to in the preceding paragraph and are concluded in accordance with applicable regulations, the Articles of Association, the Prospectus and the rules on the management of conflicts of interest.

## 6. Impact of changes on risk factors

In the Issuer's assessment, the amendments introduced by this Supplement do not give rise to any new material risk factors that would significantly alter the assessment of the risks presented in the Prospectus.

The extension of the public offering period for the New Shares represents a change to the timeframe of the public offering and affords Potential Investors an additional period in which to make an investment decision. The change does not affect the rights attached to the shares, the issue amount, the investment policy, the method of management or the position of investors, and therefore does not in itself give rise to any new risks associated with an investment in the Issuer's New Shares.

The right to Rebate constitutes a separate contractual relationship between the Management Company and the Eligible Investor and is financed exclusively from the Management Company's funds. As the conditions for acquiring such a right are predetermined, objective, publicly disclosed and available on the same terms to all Potential Investors who meet the prescribed conditions, the Issuer considers that the introduction of this option does not create any new material risks for investors or the Issuer.

The restriction on acquiring Real Estate or other permissible investments from companies included in the consolidated financial statements of the Management Company's parent company may, in individual cases, reduce the range of potentially available investment opportunities, whilst at the same time reducing the risks associated with potential conflicts of interest and contributing to greater transparency in the formation of the investment portfolio. The Issuer therefore considers that this restriction does not entail an increase in risks, but rather represents an additional mechanism for strengthening investors' confidence in the independence of investment decisions.

## 7. Statement on the right of withdrawal

In accordance with the second paragraph of point 2 of Article 23 of the Prospectus Regulation (*'Supplements to the Prospectus'*), the Issuer expressly declares that all investors who, prior to the publication of this Supplement (upon acceptance of a Binding Offer), have agreed to purchase or subscribe for New Shares, have the right to withdraw their accepted Binding Offers within three business days of the publication of this Supplement (hereinafter: **'Right of Withdrawal**'), in which case, for the purpose of exercising the Right of Withdrawal, they may:

a) Retail Investors may contact the Distributor via the Subscription Location at which they submitted their Binding Offer;

b) Professional Investors shall contact the Lead Manager via NLB d.d., Corporate Finance, Investment Banking and Custody Services Branch.

**The deadline for exercising the Right of Withdrawal is 14 October 2026.**

The Lead Manager, which provides services to the Issuer in connection with the public offering of the New Shares, shall, in accordance with the provisions of the Prospectus Regulation and with the requisite professional diligence, take all necessary steps to ensure that all those investors who, prior to the publication of this Supplement to the Prospectus (by accepting a Binding Offer) agreed to purchase or subscribe for New Shares, (i) contact them and inform them of the adoption and publication of this Supplement, (ii) where and when the Supplement was published, (iii) of their right to withdraw their Binding Offer and the period during which investors may exercise their right to withdraw, and (iv) that, in such a case, the Lead Manager or the Distributors through whom such investors have subscribed for New Shares will assist them in exercising their right to withdraw their Binding Offer should such investors wish to do so.

ANNEX 1: **Provisions of the Prospectus affected by the change to the closing date of the public offering**

| **Section of the Prospectus** | **Section title** |
|---|---|
| Introduction and Important Notices, paragraphs 9 and 10 | Introduction and Important Information |
| Summary, section C.5 | **How long should I hold it and can I take my money out early?** |
| **Summary of the Prospectus, section D.1** | **Under what conditions and in accordance with what timetable can I invest in the New Shares?** |
| **Definitions** | **Subscription Period** |
| **Definitions** | **Extended Subscription Period** |
| Definitions | Significant New Factor |
| Definitions | New Shares |
| Definitions | Excess Subscription Funds |
| Definitions | Binding Offer Withdrawal Deadline |
| Definitions | Subscription Location |
| 18.4. | Subsequent publication of financial information |
| 23.1.b) | Management Fee |
| 29.1. | Statement on liquid assets |
| **31.1.3.1.** | **The period during which the public offering will be open** |
| 31.1.3.2. (i) | Retail Investors and the procedure for subscribing to New Shares for Retail Investors |
| 31.1.3.2. (ii) | Professional Investors and the subscription procedure for New Shares for Professional Investors |
| 31.1.5. | 23.1.1. Description of the options for reducing subscriptions and the method of refinancing excess subscriptions |
| 31.1.5. (i) | Procedure for refinancing excess subscriptions for Subscribers who are Retail Investors |
| 31.1.7. | Specification of the period during which a Binding Offer may be withdrawn, provided that Subscribers may withdraw from the subscription of New Shares |
| 31.1.7. (i) | Expected conclusion of investment transactions during the public offering period of the New Shares |
| 31.1.7. (ii) | Extended Subscription Period |
| 31.1.8. | Method and deadlines for payment and delivery of New Shares |
| 31.1.9. | Full description of the method and date of public announcement of the results of the public offering |
| 31.2.3.1. (ii) | In the event of an unsuccessful public offering of New Shares |
| **31.2.3.3.** | **Terms of the public offering and the earliest expiry date of the public offering** |
| 31.2.3.4. | Information on whether multiple subscriptions are permitted and, if not, how they will be treated |
| 31.2.4. | Procedure for notifying Subscribers of the allocated number of New Shares and indication of whether trading may commence prior to notification |

The provisions of the Prospectus referred to in this Annex refer, directly or indirectly, to the Subscription Period, the Extended Subscription Period or to deadlines determined in relation to their commencement or expiry. The list in this Annex is provided solely for the sake of greater transparency and does not limit the application of the provision set out in point 3 of this Supplement to other provisions of the Prospectus whose content relates to the Subscription Period, the Extended Subscription Period or to deadlines determined in relation to their commencement or expiry.

ANNEX 2: **Updated timetable for the public offering of shares in NLB Funds - Real Estate JSC**

| Event | Deadline as per the Prospectus | New deadline as per the Supplement |
|---|---|---|
| Expiry of the public offering or final deadline for subscription to shares | 16 October 2026 at 12.00, with the option to extend until 6 November 2026 at 12.00 | **17 December 2026 by 12.00** |
| Deadline for payment for New Shares for Retail Investors | No later than 1.00 pm on the closing date of the Subscription Period or the Extended Subscription Period, into their Securities Account | **No later than 17 December 2026 by 1.00 pm** |
| Publication of the results of the public offering of New Shares and notification of the allocation of New Shares | Expected to be 2 business days after the close of the Subscription Period or the Extended Subscription Period | **Expected on 21 December 2026** |
| Deadline for payment for New Shares for Professional Investors | No later than the 4th business day following the close of the Subscription Period or the Extended Subscription Period by 12 noon, to the NLB Collection Account | **No later than 23 December 2026 by 12.00** |