



Vesteda Finance B.V.

(Incorporated with limited liability in The Netherlands with its statutory seat in Amsterdam)

€2,500,000,000

Guaranteed Euro Medium Term Note Programme

This supplement (the **Supplement**) is supplemental to the base prospectus dated 21 December 2023 (the **Base Prospectus**) which comprises a base prospectus for the purposes of the Prospectus Regulation and is prepared in relation to the €2,500,000,000 Guaranteed Euro Medium Term Note Programme (the **Programme**) of Vesteda Finance B.V. (the **Issuer**). This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 23 of the Prospectus Regulation.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Base Prospectus and this Supplement are available free of charge on the website of the Issuer at <https://www.vesteda.com/en/corporate/investment/debt/emtn-programme> and are available for viewing at the offices of the Issuer at De Boelelaan 759, 1082 RS Amsterdam, The Netherlands, where copies of the Base Prospectus and this Supplement and any documents incorporated by reference may also be obtained free of charge.

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 in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

IMPORTANT INFORMATION

The Issuer and the Guarantor accept responsibility for the information contained 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 the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in the Base Prospectus and this Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Dealers or the Arranger.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of the Base Prospectus and this Supplement or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer, the Guarantor, or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Base Prospectus, this Supplement or any such statement. Neither the Base Prospectus, this Supplement nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by the Base Prospectus as supplemented from time to time, including pursuant to this Supplement, nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Neither this Supplement nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or the Guarantor to any person to subscribe for or to purchase any Notes.

The distribution of this Supplement and the offering or sale of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer, the Guarantor, the Dealers and the Arranger to inform themselves about and to observe any such restriction. Any Notes issued under the Programme have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)). For a description of certain restrictions on offers and sales of Notes and on distribution of this Supplement, see “*Subscription and Sale*” in the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

The purpose of this Supplement is to (i) update certain risk factors as per paragraphs 1 to 2 below, (ii) incorporate by reference the audited non-consolidated annual accounts for the financial year ended 31 December 2023 of the Issuer and the Guarantor as per paragraph 3 below, (iii) incorporate by reference the audited consolidated annual accounts for the financial year ended 31 December 2023 of the Fund as per paragraph 4 below, (iv) incorporate by reference a press releases as per paragraph 5 below, (v) update the Description of the Issuer section as per paragraph 6 below, (vi) update the Description of the Guarantor section as per paragraph 7 below and (vii) update the General Information section as per paragraph 8 below. 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.

1. In the section “*Risk Factors*” under sub-section section “*E. Legal and Regulatory Risks*” on pages 20 and 21 of the Base Prospectus in the risk factor “*Regulation of the mid-rental segment can negatively affect the Fund’s (in)direct returns*” the following wording shall be deleted:

“Given the current high inflation rate, the Dutch government has now proposed an annual rent increase index linked to income growth, only in years when inflation is exorbitantly high. For other years, the link to inflation will remain in place. The impact of this rent increase policy is minimal and fits the moderate rent increase policy of the Fund.”

and shall be replaced by:

“In April 2024, the House of Representatives supported Minister De Jonge's bill for maximizing the annual rent increase in the private sector. Via an amendment, the maximum percentage will from now on be determined on the basis of the lowest percentage of the average collective labour agreement wage development or the average inflation. 1% can be added to the lowest of these percentages. The House of Representatives decided via another amendment to apply the maximum until 1 May 2029, which is two years longer than stated in the original bill. From 1 May 2024 to 1 January 2025, the maximum permitted increase in the private sector will be 5.5%, which amounts to 4.5% inflation + 1 percentage point. Currently, the average collective labour agreement wage development is higher (5.8%). A maximum for the annual rent increase in the private sector has been applied since 1 May 2021 (“*Wet Nijboer*”). The extension of the law must take effect on 1 May 2024 and applies until 1 May 2029. The bill now goes to the Senate for consideration. In order to make the effective date of 1 May possible, the members of the Senate must agree before that date.”

In addition, the following wording shall be amended:

“Furthermore, the government added a cap on the valuation of real estate (‘*Waardering Onroerende Zaken*’, WOZ) to change the housing evaluation system (‘*woningwaarderingssstelsel*’, WWS) which is driven by points (originally the system for determining rents of social houses) effective as of May 2022. This change limits the part of the WOZ value (fiscal value) to a maximum of 33% in the WWS points system, resulting in lower maximum rents in the tensest markets for regulated or ‘social’ homes. This change has had limited impact on the Portfolio, since very few units in the Portfolio have a number of WWS points that puts them in the regulated segment (the regulated segment is currently set at a threshold of around 135-142 (subject to change) WWS points).

The government also announced additional regulation for 2024 and is currently drafting the ‘*Wet Betaalbare Huur*’ extending the regulated segment for new rental contracts to 186 WWS points, equivalent to a rent of around € 1,100 per month. Additional incentives for quality and sustainability will be incorporated, in the aforementioned WWS points system, which increases the points attributed to a house. Furthermore, the draft law regulates the annual rent increase which will then be linked to wage growth (agreed in collective labour agreements), if it is lower than inflation (CPI) and sets a cap for a maximum of 0%, 0.5% or 1% increase above this percentage.”

and shall read as follows:

“Furthermore, the government added a cap on the valuation of real estate (‘*Waardering Onroerende Zaken*’, WOZ) to change the housing evaluation system (‘*woningwaarderingssstelsel*’, WWS) which is driven by points (originally the system for determining rents of social houses) effective as of May 2022. This change limits the part of the WOZ value (fiscal value) to a maximum of 33% in the WWS points system, resulting in lower maximum rents in the tensest markets for regulated or ‘social’ homes. This change has had limited impact on the Portfolio, since very few units in the Portfolio have a number of WWS points that puts them in the regulated segment.

The government also announced additional legislation for 2024, the “*Wet Betaalbare Huur*” extending the regulated segment for new rental contracts to 186 WWS points, equivalent to a rent of around € 1,123 per month. Additional incentives for quality and sustainability will be incorporated, in the aforementioned WWS points system, which increases the points attributed to a house.”

2. In the section “*Risk Factors*” under sub-section section “*E. Legal and Regulatory Risks*” on page 21 of the Base Prospectus in the risk factor “*Dutch court practices may impact the Fund’s ability to increase rent by ex officio review of contract clauses*” the following wording shall be deleted:

“The court verdicts are subject to appeal still, so the final outcome may change over time. In addition, the district court of Amsterdam has announced it will ask preliminary questions to the Dutch Supreme Court on the scope and consequences of annulment of such ‘unfair’ rent increase clauses. This will likely take place in December 2023.”

and shall be replaced by:

“The district court of Amsterdam has asked preliminary questions to the Dutch Supreme Court on the scope of aforementioned Directive, and possible consequences if said rent increase clauses are deemed unfair and, as a result thereof, annulled. Appeal cases have been halted pending the publication of the Supreme Court’s point of view. In addition, Vesteda, together with other institutional investors and the Association of Institutional Property Investors in the Netherlands (*Vereniging van Institutionele Beleggers in Vastgoed, Nederland* (IVBN)), have submitted a position paper for the Supreme Court to take into consideration.”

3. On 17 April 2024, the Issuer and Guarantor published their annual reports for the financial year ended 2023. The annual reports have been filed with the AFM.

In the section “*Documents Incorporated by Reference*” on page 40 of the Base Prospectus, paragraphs (b) and (c) shall be replaced as follows:

- “(b) the independent auditor’s reports and audited non-consolidated financial statements for the financial year ended 2021, 2022 and 2023 of the Issuer which can be obtained from <https://www.vesteda.com/media/2qshypea/final-annual-report-2021-vf-incl-soto-auditors-report.pdf>, <https://www.vesteda.com/media/bxndbysc/vf-soto.pdf> and <https://www.vesteda.com/media/badhustx/20240405-vesteda-finance-bv-55723322-jaarrekening-2023-incl-auditors-report.pdf>;
- (c) the independent auditor’s reports and audited non-consolidated financial statements for the financial year ended 2021, 2022 and 2023 of the Guarantor which can be obtained from <https://www.vesteda.com/media/caghdh2x/cvfi-bv-jaarrekening-getekend-plus-controleverklaring-unsigned.pdf>, <https://www.vesteda.com/media/45qnwilt/cvfi-juridisch.pdf> and <https://www.vesteda.com/media/g3uhs4x1/cvf-i-annual-report-2023.pdf>;

4. On 3 April 2024, the Fund published its annual report for the financial year ended 2023 (the **2023 Fund Annual Accounts**). The 2023 Fund Annual Accounts have been filed with the AFM.

In the section “*Documents Incorporated by Reference*” on page 40 of the Base Prospectus, paragraph (d) shall be replaced as follows:

“(d) the independent auditor’s reports and audited consolidated financial statements and company financial statements for the financial year ended 2021, 2022 and 2023 of the Fund, set out at respectively pages 81 to and including 135 of the Fund’s 2021 annual report (the **2021 Fund Annual Accounts**), pages 79 to and including 134 of the Fund’s 2022 annual report (the **2022 Fund Annual Accounts**) and pages 81 to and including 136 of the Fund’s 2023 annual report (the **2023 Fund Annual Accounts**) which can be obtained from https://vestedareport.com/FbContent.ashx/pub_1003/downloads/v230914105248/2021-Vesteda-Annual-Report.pdf, https://vestedareport.com/FbContent.ashx/pub_1003/downloads/v230914105249/2022-Vesteda-annual-report.pdf and https://vestedareport.com/FbContent.ashx/pub_1003/downloads/v240326101858/2023-Vesteda-annual-report.pdf.”

In addition, the following new paragraph (g) shall be inserted (with deletion of “and” at the end of paragraph (e) and replacement of “.” at the end of paragraph (f) by “;”):

“(g) the section “*Vesteda at a glance*” and the management report for the financial year ended 2023 of the Fund, set out at respectively pages 6 to 8 and 9 to and including 54 of the 2023 Fund Annual Accounts which can be obtained from https://vestedareport.com/FbContent.ashx/pub_1003/downloads/v240326101858/2023-Vesteda-annual-report.pdf.”

5. During the yearly meeting of participants, Astrid Schlüter was unanimously appointed as CEO of Vesteda. The press release announcing this appointment shall be incorporated by reference in the Base Prospectus. In the section “*Documents Incorporated by Reference*” on page 40 of the Base Prospectus, the following new paragraph (h) shall be inserted:

“(h) the press release published by the Issuer on 3 April 2024 entitled “Astrid Schlüter appointed as CEO of Vesteda”, which can be obtained from: <https://news.vesteda.com/astrid-schluter-appointed-as-ceo-of-vesteda/>.”

6. In the section *Description of the Issuer* on page 104 of the Base Prospectus, the wording in paragraph “*Trend Information and Significant Changes*” shall be replaced by:

“There has been no material adverse change in the prospects of the Issuer since 31 December 2023 and no significant change in the financial performance or financial position of the Issuer or of the Vesteda Group since 31 December 2023.”

7. In the section *Description of the Guarantor* on page 116 of the Base Prospectus, the wording in paragraph “*Trend Information and Significant Changes*” shall be replaced by:

“There has been no material adverse change in the prospects of Custodian Vesteda Fund I B.V. since 31 December 2023 and no significant change in the financial performance or financial position of Custodian Vesteda Fund I B.V. or of the Vesteda Group since 31 December 2023.”

8. In the section *General Information* on page 146 of the Base Prospectus, the wording in paragraph 4 shall be replaced by:

“There has been no significant change in the financial performance or financial position of the Issuer or of the Vesteda Group since 31 December 2023 and no material adverse change in the prospects of the Issuer or of the Fund since 31 December 2023.”
