
19 APRIL 2021

**SECOND SUPPLEMENT TO THE PROSPECTUS IN RESPECT OF THE EURO
MEDIUM TERM NOTE PROGRAMME**



ATRIUM EUROPEAN REAL ESTATE LIMITED

(incorporated with limited liability under the laws of Jersey, registration number 70371)

ATRIUM FINANCE ISSUER B.V.

(incorporated with limited liability under the laws of the Netherlands)

ATRIUM FINANCE LIMITED

(incorporated with limited liability under the laws of Cyprus)

Guaranteed by

(in respect of Notes issued by Atrium Finance Issuer B.V. only)

ATRIUM EUROPEAN REAL ESTATE LIMITED

€1,500,000,000

Euro Medium Term Note Programme

1. This base prospectus supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 24 September 2020, as supplemented by the supplemental prospectus dated 25 January 2021 (together the “**Prospectus**”) which comprises a base prospectus for the purposes of the Prospectus Regulation prepared in relation to the €1,500,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Atrium European Real Estate Limited (“**Atrium**”), Atrium Finance Issuer B.V. or Atrium Finance Limited (the “**Issuers**” and each an “**Issuer**”). Notes issued by Atrium Finance Issuer B.V. will be unconditionally and irrevocably guaranteed by Atrium (in its capacity as guarantor only, the “**Guarantor**”). This Supplement constitutes a supplemental prospectus to the Prospectus for the purposes of Article 23(1) of the Prospectus Regulation.
2. Terms defined in the Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.
3. The Issuers and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers and the Guarantor, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.
4. The Issuers and the Guarantor will provide, without charge, upon request of such person, a copy of this Supplement, the Prospectus and all documents incorporated by reference in the Prospectus. Requests for such documents should be directed to one of the Issuers or the Guarantor at its registered office set out at the end of the Prospectus. The Prospectus, this Supplement and all documents incorporated by reference in the Prospectus are available on the website of Atrium at (<https://www.aere.com/emtn.aspx>) and the website of the Luxembourg Stock Exchange (www.bourse.lu).
5. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other

statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

6. 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 Prospectus since the publication of the Prospectus.

AMENDMENTS OR ADDITIONS TO THE PROSPECTUS

On 4 March 2021, Atrium published the 2020 Annual Financial report (the “**2020 Annual report**”). The 2020 Annual report has been audited by Atrium’s independent auditor, PricewaterhouseCoopers CI LLP.

In the section *Information Incorporated by Reference* on page 34 of the Prospectus, the following new paragraph 8 shall be inserted:

- “8. the auditor's report and audited consolidated annual financial statements for the financial year ended 31 December 2020 of Atrium (the “**Atrium 2020 Financial Statements**”) prepared in accordance with the IFRS as adopted by the European Union, available https://aere.com/Files/FinancialReports/20210304_ATRIUM_ANNUAL_FINANCIAL_REPORT_2020_ENG.pdf” including the information set out at the following pages in particular:

Consolidated Statement of Financial Position	Page 64
Consolidated Statement of Profit or Loss	Page 65
Consolidated Statement of Other Comprehensive Income	Page 65
Consolidated Cash Flow Statement	Page 66
Consolidated Statement of Changes in Equity	Page 67
Notes to the Financial Statements	Page 68
Independent Auditor's Report	Page 132”

In the section *Risk Factors* under *Risk related to Atrium and the Group* on page 7 of the Prospectus the risk factor *The continuing spread of a new strain of coronavirus, which causes the viral disease known as COVID-19 and any (future) outbreak of an infectious disease, European or global pandemic event or any other serious public health concerns, may adversely affect the business and financial condition of the Group* shall be replaced by the following paragraphs:

“The viral disease known as COVID-19 and any (future) outbreak of an infectious disease, European or global pandemic event or any other serious public health concerns, may adversely affect the business and financial condition of the Group

Since its discovery in November 2019, a new strain of coronavirus, which causes COVID-19, has spread from China to many other countries, including the Group’s geographies of Poland, the Czech Republic, the Slovak Republic and the Russian Federation.

Considerable uncertainty still surrounds the COVID-19 pandemic and its potential effects, and the extent of and effectiveness of any responses taken on a national and local level together with the roll out of vaccination. The impact of the COVID-19 pandemic on the Group’s markets and the world economy is uncertain and is expected to result in a world-wide economic downturn that may lead to corporate bankruptcies in the most affected industries and has already led to a substantial increase in unemployment.

COVID-19 has changed the global economic outlook and this inevitably impacts the Group’s business. There is no doubt that the short-term implications of government-imposed trading restrictions will bring commercial and financial challenges in 2021, until there are substantial rollouts of the vaccine. Irrespective of the easing of the strict lockdown measures in some of the Group’s regions, there is a risk that governments which have reduced strict lockdown measures impose new or stricter temporary measures and regulations or prolong imposed quarantines and other government measures and regulations, as seen in the fourth quarter of 2020 as a result of the second wave in

Europe. Furthermore, the increase in e-commerce fuelled by COVID-19 may continue and previous consumer shopping habits may be permanently changed as a result of the pandemic.

Quarantines, states of emergencies and other government measures and regulations taken in response to the evolving COVID-19 situation within the Company’s operational jurisdictions may negatively impact the business, result in an additional decrease in the value of the Group’s assets, adversely impact the financial condition, restrict access to debt capital markets/loans, limit the ability to further execute the Group’s asset rotation strategy, constrain the expansion of the Group’s investment strategy into the residential for rent asset class and inhibit the result of operations and prospects of the Group.

The extent to which the COVID-19 pandemic impacts the Group’s operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak, new information that may emerge concerning the severity of the various strains of COVID-19 and the actions taken to contain the COVID-19 pandemic or treat its impact, among others.

In addition, a risk exists of further waves of the COVID-19 pandemic in the second and third quarter of 2021 that could result in government restrictions on the Group’s ability to trade, or any (future) outbreak of any infectious diseases or any other serious public health concerns in the various countries the Group operates, or in other parts of the world, which could adversely impact the business, financial condition, result of operations including valuations, investment grade ratings and prospects of the Group.”

In the section *Overview of Financial Information* on page 94 of the Prospectus, the first paragraph shall be replaced by the following paragraph:

“The information below shows certain of the Group’s consolidated financial information as at 31 December 2020, 30 June 2020, 31 December 2019, 30 June 2019 and 31 December 2018, for the years ended 31 December 2020, 2019 and 2018 and for the six-month periods ended 30 June 2020 and 2019. The consolidated financial information for the six-month periods ended 30 June 2020 and 2019 has been extracted from, and should be read in conjunction with, the Atrium June 2020 Interim Financial Statements incorporated by reference in, and forming part of, this Base Prospectus. The consolidated financial information as at and for the years ended 31 December 2020, 2019 and 2018 has been extracted from, and should be read in conjunction with, the Atrium 2020 Financial Statements, the Atrium 2019 Financial Statements and the Atrium 2018 Financial Statements incorporated by reference in, and forming part of, this Base Prospectus. The information presented below under the caption “*Other Financial Information*” is derived from the unaudited management accounts of Atrium, which are not prepared in accordance with IFRS.”

In the section *Overview of Financial Information* on page 94 of the Prospectus, the following new tables shall be inserted:

Consolidated Income Statements of profit or loss

	For the year ended	
	31 December	
	2020	2019
	<i>(€ in thousands)</i>	
Gross rental income.....	144,402	177,299
<i>of which</i>		
<i>Poland</i>	86,795	108,354
<i>Czech Republic</i>	18,647	19,862
<i>Slovakia</i>	8,210	11,166
<i>Russia</i>	30,750	37,917

	For the year ended 31 December	
	2020	2019
	<i>(€ in thousands)</i>	
Service charge income	50,671	65,253
Property expenses.....	(64,584)	(74,542)
Net rental income	130,489	168,010
<i>of which</i>		
<i>Poland</i>	77,042	102,002
<i>Czech Republic</i>	17,307	19,335
<i>Slovakia</i>	8,114	11,110
<i>Russia</i>	28,026	35,563
Net result on disposals	(2,472)	3,923
Costs connected with developments	(856)	(986)
Revaluation of standing investments, net.....	(189,846)	(5,437)
Revaluation of redevelopments and land, net	(18,994)	(8,058)
Depreciation, amortisation and impairments	(3,449)	(2,982)
Administrative expenses	(19,029)	(28,405)
Share of profit of equity-accounted investments in joint ventures.....	5,375	11,930
Net operating (loss)/profit.....	(98,782)	137,995
<i>of which</i>		
<i>Poland</i>	(72,608)	87,934
<i>Czech Republic</i>	8,202	30,058
<i>Slovakia</i>	4,714	5,026
<i>Russia</i>	(27,487)	31,628
<i>Other</i> ⁽¹⁾	(3,316)	(5,164)
<i>Unallocated expenses</i>	(8,287)	(11,487)
Interest expenses, net	(36,527)	(38,854)
Foreign currency differences.....	1,292	1,027
Other financial expenses, net	(10,814)	(3,819)
(Loss)/profit before taxation.....	(144,831)	96,349
Taxation (charge)/benefit for the year.....	2,411	(11,923)
(Loss)/profit for the year	(142,420)	84,426

(1) Other comprises: in 2020 net operating loss in Turkey and Romania, in 2019 net operating loss in Turkey, Romania and Hungary.

Consolidated Statements of Financial Position

	As at 31 December	
	2020	2019
	<i>(€ in thousands)</i>	
Assets		
Non-current assets		
Standing investments	2,270,685	2,445,280
Redevelopments and land	248,252	266,093
Equity-accounted investment in joint ventures.....	186,313	184,501
Financial assets at amortised cost	20,177	-
Other non-current assets	48,239	36,167
	2,773,666	2,932,041
Current assets		
Cash and cash equivalents	55,221	126,851
Assets held for sale	-	75,268
Other current assets.....	43,715	70,187
	98,936	272,306
Total assets	2,872,602	3,204,347
Equity	1,545,900	1,766,014
Liabilities		
Non-current liabilities		
Long term borrowings	1,015,321	1,052,316
Other non-current liabilities.....	152,026	157,923
	1,167,347	1,210,239
Current liabilities		
Short term borrowings	89,536	134,440
Other current liabilities	69,819	93,654
	159,355	228,094
Total liabilities	1,326,702	1,438,333
Total equity and liabilities	2,872,602	3,204,347

Other Financial Information⁽¹⁾⁽²⁾

	For the year ended 31 December	
	2020	2019
	<i>(unaudited)</i>	
	<i>(€ in thousands)</i>	
EPRA like-for-like gross rental income	109,492	121,622
EPRA like-for-like net rental income	98,905	116,922

	For the year ended 31 December	
	2020	2019
	<i>(unaudited)</i>	
	<i>(€ in thousands)</i>	
EBITDA ⁽³⁾	118,793	153,572
Company adjusted EPRA earnings ⁽⁴⁾	74,265	106,016

	As at 31 December	
	2020	2019
	<i>(unaudited)</i>	
	<i>(€ in thousands, except for percentages)</i>	
Net loan to value ratio	38.6%	35.1%
EPRA net reinstatement value ⁽⁵⁾⁽⁶⁾	1,674,148	1,894,056

- (1) The other financial information includes a 75% stake in assets held in Joint Ventures
- (2) The other financial information is defined in note 2 to the table on page 96 hereof.
- (3) The following is a reconciliation of (loss)/profit after taxation for the period to EBITDA for the years ended 31 December 2020 and 2019:

	For the year ended 31 December	
	2020	2019
(Loss)/profit for the year	(142,420)	84,426
Interest expenses, net	36,527	38,854
Foreign currency differences	(1,292)	(1,027)
Other financial expenses	10,814	3,819
Taxation (charge)/benefit for the year	(2,411)	11,923
Depreciation, amortisation and impairments	3,449	2,982
Revaluation of standing investments, net	192,660	1,725
Revaluation of redevelopments and land, net	18,994	8,058
Net result on disposals	2,472	(3,923)
Corporate fees and other costs	-	6,735
EBITDA	118,793	153,572

- (4) The following is a reconciliation of (losses)/earnings attributed to equity holders of the parent company to Company adjusted EPRA Earnings for the years ended 31 December 2020 and 2019:

	For the year ended	
	31 December	
	2020	2019
(Losses)/earnings attributable to equity holders of the parent company	<u>(142,420)</u>	<u>84,426</u>
Changes in value of investment properties.....	208,840	13,495
Net result on disposals of investment properties.....	2,472	(3,923)
Amortisation of intangible assets	1,692	1,372
Deferred tax in respect of EPRA adjustments.....	(30,503)	962
Changes in fair value of financial instruments, debt and associated close-out costs	6,347	-
Joint venture interest in respect of the above adjustments.....	<u>2,814</u>	<u>(3,712)</u>
EPRA earnings	<u>49,242</u>	<u>92,620</u>
Company adjustments		
Foreign exchange differences.....	(1,292)	(1,027)
Deferred tax not related to revaluations	26,315	5,567
Non recurring tax charges	-	2,121
Corporate fees and other costs.....	<u>-</u>	<u>6,735</u>
Company adjusted EPRA earnings	<u>74,265</u>	<u>106,016</u>

- (5) In October 2019, EPRA published new best practice recommendations (“BPR”) for financial disclosures by public real estate companies. The BPR introduced three new measures of net asset value: “**EPRA net reinstatement value**” or “**EPRA NRV**”, EPRA net tangible assets (“NTA”) and EPRA net disposal value (NDV). EPRA NRV is considered to be the most relevant measure for our business and therefore now acts as our primary measure of net asset value.

EPRA NRV highlights the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value of financial movements on financial derivatives and deferred taxes on property valuation surpluses are excluded. Since the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.

- (6) The following is a reconciliation of the net asset value of the Group to its EPRA NRV for the years ended 31 December 2020 and 2019:

	As at 31 December	
	2020	2019
Net asset value per the financial statements..	1,545,900	1,766,014
Diluted NAV, after the exercise of options	1,556,824	1,773,182
Fair value of financial instruments	22,722	17,753
Deferred tax	85,203	93,484
Purchasers’ costs.....	<u>9,399</u>	<u>9,637</u>
EPRA NRV	<u>1,674,148</u>	<u>1,894,056</u>

In the section *Overview of Financial Information* on page 98 of the Prospectus, the eight paragraph shall be deemed deleted and replaced by the following paragraph:

“(8) “**Net loan to value ratio**” is calculated as net debt of the Group (being the sum of long and short term borrowings minus cash and cash equivalents of the Group adjusted for assets classified as held for sale in regards to the 2019 amount, and adjusted for cash and cash equivalents of the Joint Venture and receivables from a sale of land plot to the 2020 amount) divided by the market value of the Group’s investment property portfolio (including standing investments and redevelopments and land).”

In the section *Description of Atrium and the Group* on page 100 of the Prospectus, the following new heading and paragraphs shall be inserted after the last paragraph:

“2021 dividend policy

The Board decided to maintain the Group’s annual dividend, payable as a capital repayment at €cents 27 per share for 2021. The dividend will be paid in equal quarterly instalments and will continue to be subject to a quarterly review by the Board.

The Board has also resolved to offer shareholders the option to receive each of the 2021 quarterly dividend distributions either in cash or in newly issued shares at a 2% discount to the reference share price via a Scrip Dividend Programme, subject to the renewal of the authorisation to issue Scrip shares in the next Annual General Meeting. At the General meeting of Atrium held on 26 March 2021, Atrium’s shareholders granted their approval to renew this authorisation.”

In the section *Description of Atrium and the Group* on page 101 of the Prospectus, the following new paragraph shall be inserted after the first two paragraphs under the heading *Update on trading since the onset of the COVID-19 pandemic*:

“Poland eased restrictions once again on 1 February 2021, while the Czech Republic and Slovakia remained under lockdowns. After restrictions were eased in Poland, infection rates began to rise rapidly and restrictions were reintroduced in certain regions of the country, including Warsaw, which was extended countrywide from 20 March 2021.”

In the section *Description of Atrium and the Group* on page 101 of the Prospectus, the following new paragraphs shall be inserted after the first three paragraphs on the topic regarding Poland under the heading *Update on trading since the onset of the COVID-19 pandemic*:

“The third lockdown which started on 28 December 2020 and lasted until 1 February 2021 restricted operations once again. After the easing of the lockdown, the Group’s operating GLA in Poland rebounded to approximately 90%. As infection rates began to rise rapidly after restrictions were eased in Poland, restrictions were reintroduced in certain regions of the country, including Warsaw, which limited shopping centres’ operations. As infection rates continued to accelerate, on 17 March 2021, a national lockdown was announced in Poland from 20 March. As at 12 April 2021, 33% of the Group’s operating GLA in Poland was open.

As of 12 April 2021, approximately 15% of the population received at least the first dose of the vaccine.”

In the section *Description of Atrium and the Group* on page 101 of the Prospectus, the following new paragraphs shall be inserted after the first three paragraphs on the topic regarding the Czech Republic under the heading *Update on trading since the onset of the COVID-19 pandemic*:

“The Czech Republic continues to be in a lockdown, which started in the end of December 2020 and is currently planned to last until the end of April 2021. As at 12 April 2021, 63% of the Group’s operating GLA in the Czech Republic was open.

As of 12 April 2021, approximately 13% of the population received at least the first dose of the vaccine.”

In the section *Description of Atrium and the Group* on page 101 of the Prospectus, the following new paragraphs shall be inserted after the first three paragraphs on the topic regarding Slovakia under the heading *Update on trading since the onset of the COVID-19 pandemic*:

“Slovakia continues to be in a lockdown, which started on 19 December 2020 and is currently planned to last at least until the end of April 2021. On 14 April 2021 the government announced that on 19 April 2021 all shops will open with a limitation of 1 person per 15 sqm and a negative Covid-19 test result. As at 12 April 2021, 36% of the Group’s operating GLA in Slovakia was open.

As of 12 April 2021, approximately 16% of the population received at least the first dose of the vaccine.”

In the section *Description of Atrium and the Group* on page 102 of the Prospectus, the following new paragraph shall be inserted after the first three paragraphs on the topic regarding Russia under the heading *Update on trading since the onset of the COVID-19 pandemic*:

“There continues to be no nationwide lockdown in Russia and as at 12 April 2021, 97% of the Group’s GLA in Russia was open. As of 12 April 2021, approximately 6% of the population received at least the first dose of the vaccine.”

In the section *Description of Atrium and the Group* on page 102 of the Prospectus, all sentences under the heading *Liquidity and financial overview*, shall be deemed deleted and replaced with the following respective sentences:

“€471 million of uncommitted resources as at 12 April 2021, comprising €171 million of cash and a €300 million unutilised credit facility;

Next bond repayment of €155 million in October 2022;

71%/€1.7 billion of unencumbered standing investments;

Net LTV at 31 December 2020 was 38.6%, with 5.1 years average debt maturity following the issuance of €300 million inaugural green bonds in February 2021 and a €78.2 million buy-back of the outstanding bonds due 2022; and

The green bonds issued in February 2021 carry a fixed coupon of 2.625% and will mature in September 2027.”

In the section *Description of Atrium and the Group* on page 102 of the Prospectus, the following new paragraph shall be inserted under the heading *The Group operational performance was impacted by the pandemic*:

“In February 2021, footfall and sales reached 58% and 70% respectively of their 2020 levels, which was the last month in 2020 before COVID-19 started to impact the Group’s operations.”

In the section *Description of Atrium and the Group* on page 103 of the Prospectus the third, fourth and fifth paragraphs under the heading *The Group operational performance was impacted by the pandemic* shall be deemed deleted and replaced with the following three paragraphs:

“**Group NRI** was €138.9 million for the year, down 21.3% or €37.6 million from 2019 due to:

- €49 million COVID-19 impact offset by €23 million straight line of tenant support
- €13 million disposals impact as part of the portfolio rotation strategy
- Offset by €2 million rental growth mainly arising from indexation

EBITDA and Company adjusted EPRA earnings decreased in the year by 22.6% and 29.9% respectively. The decrease in rental income was partially offset by €2.6 million reduction in administrative costs and, €1.7 million decrease in finance cost and €1.0 million decrease in taxes.

Collection rate as at 1 April 2021 was at 98% for the 2020 invoiced rent.”

In the section *Description of Atrium and the Group* on pages 106 to 108 of the Prospectus under the heading *Standing investments* the following tables shall be inserted:

	As at 31 December	
	2020	2019
No. of Standing Investments⁽¹⁾⁽²⁾	<i>(No. of properties)</i>	
<i>of which</i>		
Warsaw.....	5	5
Other Poland.....	10	10
Poland.....	15	15
Prague.....	2	2
Other Czech Republic.....	1	1
Czech Republic.....	3	3
Slovakia.....	1	1
Total CE.....	19	19
Russia.....	7	7
Total.....	26	26
Market Value⁽¹⁾⁽²⁾	<i>(€ in million)</i>	
<i>of which</i>		
Warsaw.....	941	1,007
Other Poland.....	642	688
Poland.....	1,583	1,695
Prague.....	409	418
Other Czech Republic.....	102	104
Czech Republic.....	511	522
Slovakia.....	119	121
Total CE.....	2,213	2,338
Russia.....	238	287
Total.....	2,451	2,625
Share of Group Portfolio by Market Value⁽¹⁾	<i>(in %)</i>	
<i>of which</i>		
Warsaw.....	38.4%	38.4%
Other Poland.....	26.2%	26.2%
Poland.....	64.6%	64.6%
Prague.....	16.7%	15.9%
Other Czech Republic.....	4.1%	4.0%
Czech Republic.....	20.8%	19.9%
Slovakia.....	4.9%	4.6%
Total CE.....	90.3%	89.1%
Russia.....	9.7%	10.9%
Total.....	100%	100%

GLA⁽¹⁾⁽²⁾	<i>(in sq. m.)</i>	
<i>of which</i>		
Warsaw.....	179	180
Other Poland.....	254	253
Poland	433	433
Prague.....	69	69
Other Czech Republic.....	21	21
Czech Republic	90	91
Slovakia.....	47	47
Total CE	570	571
Russia.....	239	238
Total	809	809

Share of Group Portfolio by GLA⁽¹⁾	<i>(in %)</i>	
<i>of which</i>		
Warsaw.....	22.1%	22.2%
Other Poland.....	31.4%	31.3%
Poland	53.5%	53.5%
Prague.....	8.6%	8.7%
Other Czech Republic.....	2.6%	2.6%
Czech Republic	11.2%	11.3%
Slovakia.....	5.8%	5.8%
Total CE	70.5%	70.6%
Russia.....	29.5%	29.4%
Total	100%	100%

Net Equivalent Yield (including estimated rental income on vacant space)⁽¹⁾⁽²⁾⁽³⁾	<i>(in %)</i>	
<i>of which</i>		
Warsaw.....	5.5%	5.2%
Other Poland.....	6.9%	6.5%
Poland	6.1%	5.7%
Prague.....	5.5%	5.1%
Other Czech Republic.....	6.3%	5.8%
Czech Republic	5.7%	5.3%
Slovakia.....	6.8%	6.7%
Total CE	6.0%	5.7%
Russia.....	12.6%	12.8%
Portfolio Average	6.6%	6.4%

EPRA Net Initial Yield⁽¹⁾⁽²⁾⁽³⁾		
<i>of which</i>		
Warsaw.....	4.9%	4.7%
Other Poland.....	6.6%	6.3%
Poland	5.6%	5.3%
Prague.....	5.3%	5.0%
Other Czech Republic.....	6.4%	6.2%
Czech Republic	5.5%	5.3%
Slovakia.....	7.2%	6.9%
Total CE	5.7%	5.4%
Russia.....	11.4%	12.3%
Portfolio Average	6.2%	6.2%

- (1) Excluding €74.2 million representing five assets in Poland and one asset in Slovakia classified as held for sale as at 31 December 2019.
- (2) Presented in the unaudited management accounts of Atrium.
- (3) Net Equivalent Yield and EPRA Net Yield are defined in the base prospectus dated 24 September 2020.

Valuations of Investment properties as of 31 December 2020

Standing Investments	2020 <i>(€ in million)</i>	2020 Change like for like %
<i>Warsaw</i>	(70)	(7.0%)
<i>Other Poland</i>	(51)	(7.4%)
Poland	(121)	(7.1%)
<i>Prague</i>	(12)	(2.9%)
<i>Other Czech Republic</i>	(3)	(2.4%)
Czech Republic	(15)	(2.8%)
<i>Slovakia</i>	(2)	(1.4%)
Total CE	(138)	(5.9%)
<i>Russia</i>	(51)	(17.8%)
Total	(189)	(7.2%)

In the section *Description of Atrium and the Group* on page 108 of the Prospectus, the following new paragraph shall be inserted after the first three paragraphs under the heading *valuation of investment properties as of 30 June 2020*:

“The Group recognized a 7.2% or €189 million loss from fair value change of like-for-like¹ standing investment assets in 2020. The loss from Standing Investments like-for-like¹ assets located in the CE region amounted to €138 million or 5.9% and was driven mainly by yield shift due to uncertain market conditions and decreased liquidity on the investment market. The €51 million or 17.8% valuation loss in Russia was driven by the volatility of the Ruble.”

In the section *Description of Atrium and the Group* on page 109 of the Prospectus, the following table and paragraph shall be inserted after the table under heading *Leases and Occupancy*:

	As at 31 December	
	2020	2019
Occupancy rate⁽¹⁾	<i>(in %)</i>	
<i>of which</i>		
<i>Poland</i>	92.5%	97.6%
<i>Czech Republic</i>	92.9%	96.7%
<i>Slovakia</i>	99.2%	100.0%
<i>Russia</i>	89.4%	94.9%
Average	92.3%	97.0%

- (1) Best practice recommendations provide for a vacancy definition based on ERV of vacant units divided by the ERV of the whole portfolio. The occupancy rate shown above is therefore defined as 100% less EPRA vacancy.

¹ Excluding 5 assets in Poland sold in July 2020

“The Group occupancy rate as at 31 December 2020 remained solid at 92.3% despite the unprecedented challenges the Group faced, reflecting Atrium's efforts to support our tenants.”

In the section *Description of Atrium and the Group* on page 110 of the Prospectus, the following table shall be inserted under the table and the related paragraph under the heading *Lease Expiries*:

Based on the 2020 ARI, the expiry schedule of existing lease agreements is as follows:

Lease expiry schedule	% of ARI
2021	13.6%
2022	12.0%
2023	15.8%
2024	14.3%
2025	13.0%
>2025	30.0%
Indefinite	1.3%
Total	100%

In the section *Description of Atrium and the Group* on page 112 of the Prospectus, the following new paragraph shall be inserted under the heading *Updated strategy*:

“Progress was made in fulfilling our residential for rent diversification strategy that targets 5,000 units in Poland and the Czech Republic. Plans and permitting for the densification of Atrium Promenada through the phased development of 800 apartments in five residential buildings as well as ground floor retail units”

In the section *Directors of Atrium and Group Executive Management* on pages 113 to 115 of the Prospectus, the following new paragraphs and table shall be inserted under the heading *The Board of Atrium*:

“In November 2020, Mr. Oren Hod was appointed to the Board of Directors of Atrium, following his appointment the Board consist of six directors”

Name	Born	Function	Position held since
Oren Hod ⁽¹⁾	1968	Non-Executive Director	November 2020

(1) Appointed by Gazit-Globe Ltd, or an affiliate thereof.

“Oren Hod was appointed to the Board in November 2020. Mr. Hod has been the Deputy CEO of Gazit Globe since June 2020. He has over 25 years’ experience in the areas of real estate in Israel, including in the fields of urban renewal and rental concessions. In the past nine years Mr. Hod was the CEO of Africa Israel Residential a leading public real estate company. Prior to that he was VP at Naveh of the IDB Group, and in the 10 years previously a manager in various positions at U. Dori, a well-known Israeli construction company.”

In the section *Major Shareholders* on page 117 of the Prospectus, the first paragraph and table shall be deemed deleted and replaced with the following respective paragraph and table:

“The following table sets forth the ownership of Atrium’s Shares, as at 12 April 2021, in so far as it is known to Atrium, for each shareholder or group of affiliated shareholders who currently own 5% or more of the shares in Atrium.”

Shareholders	Number of Shares	% of stated capital
Gazit-Globe Ltd.....	287,732,971	72.69
Others.....	108,122,168	27.31
Total	395,855,139	100

In the section *Description of Atrium Finance Issuer B.V.*, on page 118 of the Prospectus, the following new heading and paragraph shall be inserted:

“Liquidity and financial overview

In February 2021, Atrium Finance Issuer B.V. issued its first green bonds, raising €300 million, maturing in September 2027 and carrying a fixed coupon of 2.625%.”

In paragraph 4 of the section *General Information* on page 134 of the Prospectus, the references to “30 June 2020” and “31 December 2019” shall be replaced with “31 December 2020”.
