REVIEWED CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

NEPI Rockcastle N.V. Incorporated and registered in the Netherlands
Registration number: 87488329
Share code: NRP ISIN: NL0015000RT3 (**"NEPI Rockcastle"** or **"the Company"** or **"the Group"**)

NEPI ROCKCASTLE

DIRECTORS' COMMENTARY

CEO'S STATEMENT

"NEPI Rockcastle continued to set new records in 2024. Distributable earnings (both in absolute terms and per share) and net operating income ("NOI") were the highest in the Group's history. The 11.8% increase in distributable earnings (5.6% on a per share basis) exceeded the guidance communicated at the start of the financial year and matched the revised guidance issued in August 2024. Portfolio value at year-end reached almost €8 billion, consolidating NEPI Rockcastle's position as one of the largest and fastest growing retail property landlords in Europe.

The robust financial performance reflects the operational excellence of our portfolio and the strength of consumer demand in Central and Eastern European markets. The 13.2% increase in NOI last year was fundamentally driven by higher tenant sales, allowing us to raise base rents and collect more turnover rent (up by 15% versus 2023). It is also worth noting that the occupancy cost ratio ("OCR") has remained at the same sustainable level since 2022, which demonstrates our success in working collaboratively with our retailer partners to create and share value together. We strive through active asset management to constantly improve our properties and make them even more attractive for both retail brands and consumers. As a result, we managed to bring down vacancy to 1.7% across the portfolio - a remarkable achievement.

At the same time, we also look to grow through financially accretive and sustainable investments. From this point of view, 2024 was a landmark year for us. We acquired two of the most attractive retail properties in Poland, Magnolia Park in Wroclaw and Silesia City Center in Katowice, which will significantly contribute to growth in coming years. The Company is also firmly on track to deliver on our ambitious development pipeline.

Furthermore, we've been greatly encouraged by the success of our initial foray into producing green energy and have set the stage for a major expansion in the generation of our solar power capacity by securing two large greenfield projects in Romania.

To finance the two large acquisitions of 2024, we raised €800 million from capital markets towards the end of last year. The strong confidence that investors and financers have in our investment strategy was evidenced by the highly competitive terms achieved for both the debt and equity raises. To maintain the Group's loan to value ("LTV") ratio below our 35% threshold, we paired the €500 million green bond issue with a €300 million equity raise, the first such endeavour since 2017. We intend to build on the strong relationships developed with capital providers and continue accessing capital markets to fund future opportunities.

Even after the major investments made in 2024, NEPI Rockcastle ended the year with an LTV of 32.1% and €1.1 billion in liquidity (including unused revolving credit facilities), reinforcing our commitment to balance sheet strength as a key priority for the Group. While we strongly believe in the positive economic prospects for our CEE markets, the macroeconomic environment remains unpredictable and challenging, and we have to be prepared for a range of possible future scenarios.

NEPI Rockcastle's impressive financial performance in 2024 and the significant expansion in the portfolio have established solid foundations for the future. In 2025 we will continue looking for opportunities to grow our business that make strategic sense and deliver optimal investment returns for our shareholders."

Rüdiger Dany, Chief Executive Officer (CEO)

HIGHLIGHTS

Distributable earnings increase 11.8% (5.6% on a per share basis), in line with revised guidance

- Distributable earnings per share ("DEPS") for the second half ("H2") of 2024 were 30.05 euro cents, which, when combined with the interim DEPS of 30.12 euro cents, result in annual DEPS of 60.17 euro cents, 5.6% higher than in 2023 (56.98 euro cents).
- Actual DEPS growth is consistent with the guidance issued in August 2024 and reaffirmed in December 2024. This result endorses management's upward revision of guidance at the half year results, based on their expectation of a stronger than anticipated operating performance in the second half of the year.
- Distributable earnings for the period amounted to €413 million, up 11.8% from 2023. The increase was diluted on a per share basis by new shares issued during the year in the equity raise and as scrip issues.
- The Board has declared a dividend of 27.05 euro cents per share for H2 2024, corresponding to a 90% dividend pay-out ratio, to be settled as capital repayment (default option). NEPI Rockcastle shareholders can also elect for the settlement of the same dividend amount as an ordinary cash dividend out of distributable profits.

NOI improves by 13.2%, with strong contributions from base rent, turnover rent and energy sales

- Net rental and related income (referred to as 'Net Operating Income' or "NOI") at €556 million was 13.2% higher than in 2023. Like-for-like ("LFL") NOI growth was 9.2% (excluding the impact from acquisitions, revenue from green energy programme and disposals and developments completed in 2023 and 2024).

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DIRECTORS' COMMENTARY

- Gross rental income grew by 10.9% to €566 million in 2024 from €510 million in 2023. Base rent was up 7.8%, driven by indexation, rental uplifts and higher occupancy, while strong tenant sales led to a 15.3% increase in overage and turnover rent.
- Green energy activity contributed €9 million to 2024's NOI.
- Property operating expenses increased marginally by 2% and the cost recovery rate at 93% was the same as in 2023.

Tenant sales and average spend continue to grow robustly

- Tenant turnover increased by 8.5% (excluding hypermarkets) compared to 2023 on a LFL basis, proof of a resilient consumer and the continuing appeal of the brands present in NEPI Rockcastle properties.
- On a LFL basis, footfall was 1.5% higher than in 2023.
- The average basket size increased by 8%, in line with prior year trends, despite lower inflation.
- The occupancy cost ratio ("OCR") was 12.2% in 2024 (excluding hypermarkets), the same as in 2023. The OCR has remained stable since 2022, showing that the Group can consistently translate higher tenant sales to income growth by working collaboratively with our retailer partners in a fair and balanced manner.
- The collection rate was over 99% of 2024 reported revenues as of mid-February 2025.

Acquisitions and valuation uplift see portfolio value rise to €7.9 billion; retail vacancy drops to 1.4% (and to 1.7% on a portfolio level)

- Investment property as of 31 December 2024 was valued at €7.9 billion, compared to €6.8 billion at the end of 2023. The increase is mostly due to acquisitions made during the year and positive fair value adjustments of €195 million.
- The revaluation uplift was driven by higher estimated rental values, supported by the excellent performance of the assets in 2024. Valuation yields showed no significant changes.
- European Public Real Estate Association ("EPRA") vacancy decreased to 1.7%, from 2.2% in 2023. For retail properties, which represent 97.3% of total gross lettable area ("GLA"), the EPRA vacancy rate was 1.4% (down from 2.1% in the previous year). The Group continued to reduce vacancy from already low levels through a sustained leasing effort and the appeal of its properties to retailers.
- EPRA Net Reinstatement Value ("NRV") per share was €7.38 as of 31 December 2024, a 5.7% increase compared to €6.98 as of 31 December 2023.

Landmark acquisitions and green energy production plans set the stage for future growth

- The Group acquired two shopping centres in Poland, Magnolia Park and Silesia City Center for a total cash outflow of €760 million, in line with its strategy to increase the concentration of the portfolio in countries with investment grade credit ratings and focus on core dominant properties in their local markets. These acquisitions together represented 40% of the total value of all retail real estate investment transactions in CEE last year of €1.9 billion - which was the highest deal volume in the region in this property sector since pre-Covid-19. The two centres are expected to contribute significantly to the Group's NOI growth.
- NEPI Rockcastle's long-term plan is to reallocate capital from non-core assets to strategic investment assets. Accordingly, in October 2024 the Group completed the sale of Promenada Novi Sad in Serbia for €177 million, generating a gain on disposal of €25.5 million (after working capital adjustments). The property had been included in assets held for sale as of 31 December 2023.
- NEPI Rockcastle invested over €140 million in developments, photovoltaic plants and capital expenditure in 2024. The Company has a very promising development pipeline totalling 187,900m^2 GLA, with a total investment cost of almost €788 million (including extensions and redevelopments of existing assets together with the green energy investments), which is expected to deliver significant growth over coming years.
- The first phase of the green energy programme was completed in 2024. The energy business contributed €9 million to the Group's annual revenue. In August 2024, the Board approved the roll-out of the green energy project to 23 properties across the remaining countries in the portfolio and investment in greenfield ready-to-build photovoltaic fields in Romania.

NEPI Rockcastle taps debt and equity capital markets to finance investments, retains ample liquidity and a prudent LTV

- The Group's liquidity position as of 31 December 2024 was €1.1 billion, including €448 million in cash and €670 million in undrawn committed credit facilities.
- Loan-to-value ("LTV") was 32.1% as of 31 December 2024, comfortably below the 35% strategic threshold.

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- In September 2024 the Group raised €500 million through a green bond issue, followed in October by a €300 million equity issue (the first since 2017). This substantial capital raise was used to finance the acquisitions in Poland. The IFC green facility of €445 million, contracted in 2023 and supplemented and disbursed in 2024, was used to repay a €500 million bond that matured in November 2024. The next significant debt maturity is in October 2026.

- The net average interest rate, including hedging and interest income from excess liquidity derived from early disbursement of IFC loan, was 2.7% for 2024 (2.5% for 2023); the gross average interest rate stood at 3%. Interest rates are either fixed or hedged for 86% of outstanding debt.

- The Group is currently assigned a long-term corporate credit rating of BBB (stable outlook) from Standard & Poor's Rating Services and BBB+ (stable outlook) from Fitch Ratings.

- As a result of the transactions completed in 2024, NEPI Rockcastle meets the criteria for inclusion in the FTSE EPRA/Nareit Emerging Index. This is a free-float adjusted, market capitalization-weighted index designed to track the performance of listed real estate companies in emerging countries worldwide. Management expects NEPI Rockcastle to be included in the index in Q2 2025 which will increase the Company's visibility and tracking by equity investors, easing access to the equity capital markets.

OPERATING PERFORMANCE

Trading summary

The Group's robust performance across its portfolio in 2024 was buoyed by resilient consumer spending and strong demand from retailers for space in our locations. Footfall, tenant sales, and average basket spend all increased year on year, while occupancy reached an all-time high of 98.3%. The leasing market remains strong across all our geographies.

On a LFL basis, footfall increased by 1.5% over the year and while the pace of growth slowed a little from 2023, there are few signs of this trend reversing, as evidenced by the higher number of visitors in each quarter compared to the previous year.

Tenant sales in 2024 were 8.5% higher on a LFL basis than in 2023. The pace of growth picked up again in Q3 (+9.1%) after a low of 7.2% in Q2 and remained strong throughout Q4 (+7.7%) despite increased economic uncertainty. Customers continued to spend more per visit, the average basket size growing by 8.0%, in line with previous trends.

The OCR has been remarkably stable for the last three years. In 2024, it was equal to 2023 at 12.2%, (excluding hypermarkets), and almost the same as in 2022 (12.1%). The stability and the relatively low level of OCR indicates that landlord's and tenants' interests are well aligned, and that growth is equitably shared.

Tenant sales increased across all retail categories. The fastest growing were Health and Beauty (+14.8%) and Services (+12.5%), unchanged from 2023. Sporting Goods (+2.9%) and Electronics (+4.8%) had the lowest growth rates, as demand cooled a little after strong growth in previous years. Sales in Fashion, the largest segment, increased by 7%.

Property operating expenses increased by only 2% year on year, helped by lower energy prices and active cost management measures. The recovery rate was 93%, the same as in 2023. Unrecovered expenses increased slightly to €19.2 million in 2024 from €18.9 million in 2023.

Leasing

The Group achieved a market leading EPRA retail vacancy rate of 1.4% on 31 December 2024, lower than the 2.1% at 31 December 2023, as a result of very strong tenant demand for space in the Group's properties. Overall EPRA vacancy was 1.7% at the end of 2024 (down from 2.2% on 31 December 2023).

NEPI Rockcastle concluded 484 new leases (for 99,600m^2, 4.1% of total GLA) in 2024. International tenants accounted for 67% of new leases signed. Another 842 leases (183,000m^2 of GLA) were renewed during the year. The average rental uplift in 2024 was 2.4% (excluding indexation).

The Group continued to bring well-known brands for the first time to its markets in 2024. Examples of debut store openings in the country included: Primark in Arena Mall (Hungary), Rituals and Wendy's in Mega Mall (Romania), JD in Forum Liberec (Czech Republic), Sports Direct in Promenada Craiova (Romania). Other notable openings in 2024 include Reserved in Paradise Center (Bulgaria), Lefties in Shopping City Ploiesti (Romania), Peek & Cloppenburg in Paradise Center (Bulgaria), Nike in Bonarka City Center (Poland), Victoria's Secret in Mega Mall (Romania), Zara Home in Arena Mall (Hungary).

NEPI Rockcastle is strengthening partnerships with leading global brands, as evidenced by multiple store openings in various locations across the portfolio, such as JD Sports (ten opened in 2024), Rituals (four), NIKE (three), Pandora (three) and Lego (three). Concurrently, The Group's prime locations are attracting unique concepts, such as the newest, extended "Uncommon Common" store concept of New Balance in Bonarka City Center (Poland), Focus Hotels boutique in Forum Gdansk (Poland) and Boogie Lab in Arena Centar (Croatia), further enhancing the commercial appeal of the centres.

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DIRECTORS' COMMENTARY

DEVELOPMENT UPDATE

During 2024, the Group spent over €140 million in developments, photovoltaic plants and capex. Projects currently under construction include the extension of Promenada Bucharest, the redevelopment of Bonarka City Center and the refurbishment of Arena Mall. Projects under permitting include most notably 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). The 5,900m^2 GLA extension at Shopping City Ploiesti was completed in September 2024, less than one year after construction started, increasing total GLA to 52,300m^2.

All ongoing development projects are on track for completion within their envisaged construction schedules.

In 2024, NEPI Rockcastle produced solar power energy from 38 MW of power-generating capacity installed on 27 properties in Romania and one in Lithuania. The second phase of this renewable energy programme will add another 15 MW in 23 of NEPI Rockcastle's properties outside Romania (individual projects are under various stages of design, permitting and tendering). The third phase aims to develop greenfield photovoltaic plants with a much larger capacity. In Q4 2024, the Group acquired two project companies holding land rights, building permits and grid connection permits for photovoltaic projects with a combined capacity of 159 MW. These investments, estimated at €110 million in total, are expected to generate a return on capital roughly double relative to retail developments. Moreover, they will significantly expand the Group's green energy generating capacity, and the proportion of its tenants' electricity consumption, enhancing the revenues from green energy production.

ACQUISITIONS AND DISPOSALS

The two major acquisitions made in Poland in 2024 will further consolidate NEPI Rockcastle's leading position in the Polish retail property market.

Magnolia Park, a 100,000m^2 GLA shopping centre in Wroclaw (Poland's third largest city), was acquired on 1 October 2024 for a cash outflow of €353 million. The asset combines very strong fundamentals (catchment, location, accessibility, tenant mix) with outstanding operational performance and significant growth potential through further value enhancement.

On 6 December 2024, the Group acquired Silesia City Center, an 88,400m^2 GLA retail asset in Katowice, one of Poland's densest and economically strongest urban agglomerations. The property is the dominant shopping destination in province of Silesia, with a size and tenant mix unrivalled in the region. Its already strong performance will be further improved through asset management initiatives. The cash outflow was €407 million, making this the largest acquisition of a single asset in the Group's history (and one of the largest in Europe in 2024).

In July 2024, the Group entered into a binding agreement to dispose of 100% of the shares in the subsidiary holding Promenada Novi Sad in Serbia. The disposal was successfully concluded on 7 October 2024 in accordance with the terms of the agreement for a transaction value of €177 million, generating a gain on sale of €25.5 million (after working capital adjustments). In January 2024, the Group sold the industrial property in Romania, Otopeni Warehouse and Logistics, for a transaction value of €4.4 million and a gain on disposal of €0.4 million.

SUSTAINABILITY FOCUS

NEPI Rockcastle achieved substantial progress towards reaching its ambitious sustainability objectives. Key initiatives include transitioning to renewable energy, increasing waste recycling rate, and conserving natural resources. Additionally, the Group continues to focus on BREEAM-certifying 100% of its eligible properties, fostering local employment and enhancing visitor satisfaction.

The Group reaffirmed its commitment to addressing climate change through strategic actions aligned with the principles of the energy hierarchy. These efforts are driving progress towards its Science-Based Targets initiative (SBTi) validated key performance indicators, establishing a structured pathway to achieve net-zero greenhouse gas (GHG) emissions by 2050. SBTi-aligned targets include reducing Scope 1 and 2 emissions by 80% by 2030 (from a 2019 baseline) and cutting Scope 3 emissions (downstream leased assets and capital expenditure) by 25% (from a 2022 baseline).

During the year, NEPI Rockcastle completed the installation of photovoltaic panels in Romania and Lithuania, achieving a total installed capacity of 38 MW across 28 properties (30 installations) and supplying 6% of the Group's total electricity consumption. The planned extension of the green energy programme will contribute an additional 159 MW in greenfield photovoltaic plants and 15 MW in on-site production capacity, aiming to cover an additional 42% of the Group's electricity consumption*. By the end of 2026, the Group estimates a resulting combined capacity of 212 MW, covering 48% of its electricity needs (in this way, the carbon footprint will be 39% lower by reference to using non-renewable energy).

Energy efficiency measures underpin the Group's operational strategy, with 91% of common areas converted to LED lighting. Sustainable construction practices, including the use of low-emission materials and BREEAM New Construction certifications, further supporting the Group's decarbonisation objectives, while enhancing the sustainability profile of its assets.

** Based on Group's electricity consumption for 2024.*

DIRECTORS' COMMENTARY

NEPI Rockcastle advanced its sustainability and reporting practices throughout 2024. The Group received an EPRA Gold Award for compliance with the industry association's Sustainability Best Practices Recommendations (sBPR), surpassing its Silver award in 2023, and maintained its Gold award for compliance with the Financial Best Practices Recommendations (BPR). The Group's ESG risk was rated Negligible by Sustainalytics, second year in a row. The Company achieved a 5-star GRESB rating for its standing portfolio, recognising significant progress from the 2023 3-star level, and a 3-star rating for its developments. These distinctions reflect the Group's constant commitment to enhancing environmental, social and governance benchmark performance and its continued focus on transparency and disclosure.

As the business grew, the Group continued to focus on delivering on its ESG goals while increasing transparency in disclosures. The year 2024 marks NEPI Rockcastle's inaugural Sustainability Report, aligned with the European Corporate Sustainability Reporting Directive (CSRD).

INDEPENDENT AUDITOR'S REVIEW REPORT

The review report on the Group's condensed consolidated financial statements has been issued by Ernst & Young Inc. (EY South Africa), who expressed an unmodified review report thereon.

The audited consolidated and separate financial statements for the year ended 31 December 2024 are scheduled for publication on 19 March 2025, together with the annual integrated report. The audit report on the consolidated and separate financial statements is expected to be issued by Ernst & Young Inc. (EY South Africa) together with EY Accountants B.V. (EY Netherlands).

ACCOUNTING AND VALUATION MATTERS

Valuation

NEPI Rockcastle fair values its portfolio twice a year. Fair value is determined by external, independent professional valuers, with appropriate and recognised qualifications and recent experience in the geography and category of properties being assessed.

Appraiser	Locations	Percentage of portfolio
Colliers International	Romania and Bulgaria	43%
Jones Lang LaSalle (JLL)	Poland and Lithuania	36%
Cushman & Wakefield (CW)	Croatia, Czech Republic, Hungary and Slovakia	21%

For the year ended 31 December 2024, the Group recognised a fair value gain in relation to investment property portfolio of €195 million.

EPRA INDICATORS

EPRA indicators*	31 December 2024	31 December 2023
EPRA Earnings (€ thousand)**	405,972	362,861
EPRA Earnings per share (€ cents per share)	59.18	55.96
EPRA Net Initial Yield ('NIY')	6.98%	6.94%
EPRA topped-up NIY	7.00%	6.97%
EPRA vacancy rate	1.7%	2.2%
EPRA Net Reinstatement Value ('NRV') (€ per share)	7.38	6.98
EPRA Net Tangible Assets ('NTA') (€ per share)	7.35	6.95
EPRA Net Disposal Value ('NDV') (€ per share)	6.83	6.52
EPRA Cost ratio (including direct vacancy cost)	9.6%	10.2%
EPRA Cost ratio (excluding direct vacancy cost)	9.5%	10.1%
EPRA Loan-to-value ('LTV')	33%	33%

**Certain of these EPRA indicators are considered to be pro forma financial information in terms of the JSE Listings Requirements. Please refer to Appendix 1 of the condensed consolidated financial statements for further information.*
***At 31 December 2023, the non-recurring profit from sale of inventory property was adjusted in the section "Company specific adjustments". At 31 December 2024, the non-recurring profit from sale of inventory property is presented in "EPRA Earnings" section, to enhance presentation, with the corresponding comparative changed accordingly.*

CASH MANAGEMENT AND DEBT

The Group had very strong liquidity as of 31 December 2024, with €448 million in cash and €670 million in undrawn committed credit facilities.

NEPI Rockcastle's gearing ratio (interest bearing debt less cash, divided by investment property) was 32.1% as of 31 December 2024, below the strategic threshold of 35% and comfortably within debt covenants.

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As of 31 December 2024, ratios for unsecured loans and bonds showed ample headroom compared to covenant thresholds, as follows:

- Solvency Ratio: 0.38 actual, compared to maximum 0.6 requirement;
- Consolidated Coverage Ratio: 5.01 actual, compared to minimum 2 requirement; and
- Unencumbered consolidated total assets/unsecured consolidated total debt: 261% actual compared to a minimum 150% requirement.

Funding and liability management

In 2024, NEPI Rockcastle extended the contractual maturities related to its unsecured committed revolving credit facilities, as follows:

- the revolving credit facility from Raiffeisen Bank International was extended for a maturity of three years plus two extensions of one year, currently expiring in January 2028, with the maximum principal available increased to €200 million, having Erste Group Bank joining the facility; and
- the revolving credit facility from a three-bank syndicate led by Deutsche Bank AG as arranger, was extended for one year, until January 2028, with the maximum principal available increased to €200 million, having SMBC joining the three-bank syndicate.

Consequently, as at 31 December 2024, the revolving credit facilities' capacity amounts to €670 million (31 December 2023: €570 million) and is fully undrawn.

In December 2023, NEPI Rockcastle entered into a €387 million green financing agreement with IFC, a member of the World Bank Group and the largest global development institution focused on the private sector in emerging markets. The senior unsecured facility is structured as a green loan with sustainability-linked features, aimed at reducing greenhouse gas emissions and increasing energy efficiency in the Group's property portfolio. The facility matures in January 2029 and was disbursed in mid-February 2024. During 2024, the facility was increased by an additional €58 million, disbursed in August 2024, bringing the total to €445 million. The facility was put in place to cater for the repayment of the bond that matured in November 2024.

In October 2024, the Group issued its third €500 million green unsecured Eurobond, having a 7-year tenor and maturing in January 2032. The bond carries a 4.25% fixed coupon, with an issue price of 99.124%. An amount equal to the net proceeds will be allocated to finance and/or refinance eligible green projects included in the Group portfolio. As at 31 December 2024, out of all the Group's funding, 80% has green or sustainability-linked features.

On 17 October 2024, NEPI Rockcastle announced its intention to issue new ordinary shares in the Company, the proceeds from which would enable it to execute on its ongoing growth strategy. The equity raise resulted in gross proceeds of €300 million, comprising the issue of 41,724,618 new ordinary shares in the capital of the Company. The new shares represent approximately 6.2% of the existing issued ordinary share capital of the Company prior to the issue. The offer price per share of ZAR 137.85 (€ 7.19) represented a discount of approximately 4.36% to the closing share price of ZAR 144.13 on 17 October 2024 and a discount of approximately 4.98% to the volume weighted average price of ZAR 145.08 on the JSE over the thirty trading days prior to 18 October 2024.

The unsecured, vendor financing loan received as part of the acquisition of Forum Gdansk in 2022 was fully repaid in October 2024, one year in advance. The loan initially had a nominal value of €50 million and carried a 6.5% interest rate.

The Company continually evaluates its financing options, including debt and equity capital raising alternatives, to support its future growth and will assess market opportunities as they arise, while keeping in mind the strategic objective to broaden its shareholder base and maintain an optimal capital structure.

COST OF DEBT

The net average interest rate of the Group's debt, including hedging and interest income from the placement of excess liquidity from early disbursement of the IFC loan, was approximately 2.7% during 2024 (2023: 2.5%). The gross average interest rate excluding the interest income from the placement of excess liquidity was 3%.

As of 31 December 2024, unsecured debt represented 87% of NEPI Rockcastle's outstanding debt. The un-hedged balance represents 14% of the total outstanding debt and corresponds to the disbursed tranche of the IFC loan.

EARNINGS DISTRIBUTION 2024

The Board has declared a dividend of 27.05 euro cents per share for H2 2024, corresponding to a 90% dividend pay-out ratio, to be settled as capital repayment (default option). NEPI Rockcastle shareholders can also elect for the settlement of the same dividend amount as an ordinary cash dividend out of distributable profits.

In line with Dutch legislation, the capital repayment will be paid to shareholders unless they elect to receive the ordinary cash distribution option.

DIRECTORS' COMMENTARY

A circular containing full details of the dividend settlement, accompanied by announcements on the Stock Exchange News Service (SENS) of the JSE, A2X and Euronext Amsterdam will be issued in due course.

PROSPECTS AND EARNINGS GUIDANCE

Distributable earnings per share for 2025 are expected to be approximately 1.5% higher than the 2024 distributable earnings per share of 60.17 euro cents, with no change in the Company's current 90% dividend payout ratio. This guidance does not consider the impact of potential further political instability in the region, or systemic macroeconomic disruptions, and assumes a continuation of the trading trends observed to date. This guidance can be modified or withdrawn in the future if material changes unfold.

This guidance has not been reviewed or reported on by NEPI Rockcastle's auditors and is the responsibility of the Board of Directors.

By order of the Board of Directors

Rüdiger Dany
Chief Executive Officer (CEO)

Eliza Predoiu
Chief Financial Officer (CFO)

24 February 2025

Date of publication: 25 February 2025

BASIS OF PREPARATION

The condensed consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with the International Financial Reporting Standard, IAS 34 Interim Financial Reporting and the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council.

They have been reviewed by EY South Africa who expressed an unmodified review report thereon, with an electronic copy available on https://nepirockcastle.com/wp-content/uploads/2025/02/Reviewed_Financial_Statements_2024.pdf. A copy of the auditors review report is available for inspection at the Company's registered office together with the reviewed Condensed Consolidated Financial Statements identified in the auditors review report. The auditor's review report does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's review engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the Company's registered office.

The accounting policies are consistent with those applied for the preparation of the Annual Consolidated Financial Statements as at 31 December 2023.

The directors are responsible for the preparation and presentation of these Condensed Consolidated Financial Statements, which give a true and fair view on the state of affairs of the Group for the year ended 31 December 2024, as well as on the comparative periods presented.

The Condensed Consolidated Financial Statements are presented in Euro thousand (€' 000), rounded off to the nearest thousand, unless otherwise specified.

EPRA MEASURES

EPRA Cost ratio: The purpose of the EPRA Cost ratio is to reflect the relevant overhead and operating costs of the business. It is calculated by expressing the sum of property expenses (net of service charge recoveries and third-party asset management fees) and administration expenses (excluding exceptional items) as a percentage of Gross rental income
EPRA Earnings: Profit after tax attributable to the equity holders of the Company excluding fair value adjustments of investment property, profits or losses on investment property disposals and related tax adjustment for losses on disposals, gains on acquisition of subsidiaries, acquisition costs, fair value and net result on sale of financial investments at fair value through profit or loss and deferred tax expense
EPRA Earnings Per Share: EPRA Earnings divided by the number of shares outstanding at the period or year-end
EPRA Net Reinstatement Value (EPRA NRV): Highlights the value of net assets on a long-term basis. It is computed as the net assets per the Statement of financial position, excluding the goodwill, deferred taxation net balance and mark-to-market of interest rate derivatives (which represents assets and liabilities not expected to crystallise in normal course of business)
EPRA Net Tangible Assets (EPRA NTA): Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax
EPRA Net Disposal Value (EPRA NDV): Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax
EPRA Net Initial Yield: Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the portfolio
EPRA "topped-up" Yield: EPRA Net Initial Yield adjusted in respect of the annualised rent-free at the balance sheet date
EPRA Vacancy Rate: Vacancy rate computed based on estimated rental value of vacant space compared to the estimated rental value of the entire property
EPRA loan-to-value (EPRA LTV): A key (shareholder-gearing) metric to determine the percentage of debt comparing to the appraised value of the properties

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NEPI ROCKCASTLE

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All amounts in €'000 unless otherwise stated

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets	**8,169,170**	**6,993,897**
Investment property	7,926,595	6,824,990
– Investment property in use	7,694,798	6,627,247
– Investment property under development	231,797	197,743
Goodwill	76,804	76,804
Deferred tax assets	107,395	63,555
Property, plant and equipment*	41,624	4,745
Other long-term assets*	11,360	11,562
Derivative financial assets at fair value through profit or loss	5,392	12,241
Current assets	**572,942**	**458,577**
Trade and other receivables	115,947	93,465
Inventory property	4,227	17,266
Cash and cash equivalents	448,498	338,519
Derivative financial assets at fair value through profit or loss	4,270	9,327
Assets held for sale	**559**	**160,915**
TOTAL ASSETS	**8,742,671**	**7,613,389**
EQUITY AND LIABILITIES		
TOTAL SHAREHOLDERS' EQUITY	**4,908,482**	**4,304,761**
Equity attributable to equity holders	**4,908,482**	**4,304,761**
Share capital	7,124	6,608
Share premium	3,255,148	3,137,063
Other reserves	(9,662)	(7,637)
Accumulated profit	1,655,872	1,168,727
Total liabilities	**3,834,189**	**3,308,628**
Non-current liabilities	**3,589,167**	**2,582,925**
Bank loans	947,417	517,898
Bonds	1,982,857	1,485,621
Deferred tax liabilities	545,241	471,691
Lease liabilities	83,059	54,974
Loans from third parties	-	16,667
Other long-term liabilities	30,593	36,074
Current liabilities	**245,022**	**722,037**
Trade and other payables	187,084	154,333
Income tax payable	20,954	20,187
Bank loans	15,528	15,823
Bonds	18,566	513,410
Lease liabilities	2,890	1,546
Loans from third parties	-	16,738
Liabilities directly associated with assets held for sale	**-**	**3,666**
TOTAL EQUITY AND LIABILITIES	**8,742,671**	**7,613,389**
Net Asset Value per share (euro)	6.89	6.51
EPRA Net Reinstatement Value per share (euro)**	7.38	6.98
Number of shares for Net Asset Value/EPRA Net Reinstatement Value	712,357,309	660,826,020

** At 31 December 2023, "Property, plant and equipment" (with a carrying amount of €4,745 thousand) were presented in line "Other long-term assets". At December 2024, these are presented on separate line within "Non-current assets", with corresponding comparatives re-classified accordingly, to enhance presentation.*
*** EPRA Net Reinstatement Value per share (alternative performance measure) is Net Asset Value per share adjusted for the effect of non-monetary balance sheet items, such as deferred tax, goodwill, and interest rate derivatives.*

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	31 Dec 2024	31 Dec 2023
Net rental and related income	**555,939**	**491,209**
Gross rental income	566,069	510,103
Service charge income	259,563	254,369
Property operating expenses	(278,741)	(273,263)
Revenue from energy activity	9,048	-
Administrative expenses	(35,193)	(33,369)
Revenues from sales of inventory property	18,680	9,808
Cost of sales of inventory property	(13,546)	(7,076)
EBIT*	**525,880**	**460,572**
Fair value adjustments of investment property	195,380	164,470
Foreign exchange loss	(158)	(1,187)
Gain on disposal of assets held for sale	25,934	5,641
Profit before net finance costs and other items	**747,036**	**629,496**
Finance income	19,907	6,891
Finance costs	(100,144)	(69,052)
Bank charges, commissions, and fees	(4,381)	(3,297)
Fair value adjustments of derivatives	(12,818)	(17,376)
Profit before tax	**649,600**	**546,662**
Income tax expense	**(62,035)**	**(69,861)**
Current tax expense	(30,563)	(28,334)
Deferred tax expense	(31,472)	(41,527)
Profit after tax	**587,565**	**476,801**
Total comprehensive income for the year	**587,565**	**476,801**
Profit attributable to:		
Equity holders of the parent	587,565	476,801
Total comprehensive income attributable to:		
Equity holders of the parent	587,565	476,801
Basic weighted average number of shares	670,058,874	633,150,875
Diluted weighted average number of shares	671,468,377	634,211,475
Basic earnings per share (euro cents) attributable to equity holders	87.69	75.31
Diluted earnings per share (euro cents) attributable to equity holders	87.50	75.18

** 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).*

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium	Other reserves	Accumulated profit	Total
Balance at 1 January 2023	**6,070**	**3,190,735**	**(4,656)**	**706,572**	**3,898,721**
Transactions with owners	**538**	**(53,672)**	**(2,981)**	**(14,646)**	**(70,761)**
– Share capital movements*	53,240	(53,240)	-	-	-
– Earnings distribution – capital repayment**	(53,240)	-	-	-	(53,240)
– Earnings distribution – dividend out of accumulated profit**	-	-	-	(14,646)	(14,646)
– Earnings distribution – impact of foreign exchange hedges**	-	106	-	-	106
– Earnings distribution – scrip issue**	538	(538)	-	-	-
– Shares purchased for LTSIP***	-	-	(5,158)	-	(5,158)
– Share based payment expense	-	-	2,000	-	2,000
– LTSIP reserve release	-	-	177	-	177
Total comprehensive income	**-**	-	-	**476,801**	**476,801**
– Profit for the year	-	-	-	476,801	476,801
Balance at 31 December 2023	**6,608**	**3,137,063**	**(7,637)**	**1,168,727**	**4,304,761**
Transactions with owners	**516**	**118,085**	**(2,025)**	**(100,420)**	**16,156**
– Share capital movements*	178,079	(178,079)	-	-	-
– Earnings distribution – capital repayment**	(178,079)	-	-	-	(178,079)
– Issue of shares, net of transaction costs	418	294,757	-	-	295,175
– Earnings distribution – dividend out of accumulated profit**	-	-	-	(100,420)	(100,420)
– Earnings distribution – impact of foreign exchange hedges**	-	1,505	-	-	1,505
– Earnings distribution – scrip issue**	98	(98)	-	-	-
– Shares purchased for LTSIP***	-	-	(5,154)	-	(5,154)
– Share based payment expense	-	-	3,040	-	3,040
– LTSIP reserve release	-	-	89	-	89
Total comprehensive income	**-**	**-**	**-**	**587,565**	**587,565**
– Profit for the year	-	-	-	587,565	587,565
Balance at 31 December 2024	**7,124**	**3,255,148**	**(9,662)**	**1,655,872**	**4,908,482**

** Share capital movements relate to the net increase of the nominal value of the shares in respect to the shareholders that elected the distributions as capital repayment.*
*** The Company 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.*
**** LTSIP = debt free Long-Term Share Incentive Plan with a vesting component.*

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RECONCILIATION OF PROFIT FOR THE YEAR TO DISTRIBUTABLE EARNINGS*	31 Dec 2024	31 Dec 2023
Profit per IFRS Statement of comprehensive income attributable to equity holders	**587,565**	**476,801**
Accounting specific adjustments	**(174,472)**	**(107,357)**
Fair value adjustments of investment property	(195,380)	(164,470)
Depreciation and amortisation expense (in relation to intangibles and property, plant and equipment of an administrative nature)**	1,607	1,469
Fair value adjustments of derivatives	12,818	17,376
Amortisation of financial assets	(3,593)	(2,997)
Deferred tax expense	31,472	41,527
Profit from inventory property sale***	(4,569)	(2,732)
Gain on disposal of assets held for sale	(25,934)	(5,641)
Antecedent earnings	**9,107**	**8,111**
Distributable earnings	**413,093**	**369,444**
Interim distributable earnings	(199,044)	(181,360)
Final distributable earnings	(214,049)	(188,084)
Distributable earnings per share (euro cents)	**60.17**	**56.98**
Interim distributable earnings per share (euro cents)	30.12	28.52
Final distributable earnings per share (euro cents)	30.05	28.46
Distribution declared	**371,784**	**332,500**
Interim distribution	179,140	163,224
Final distribution	192,644	169,276
Distribution declared per share (euro cents)	**54.16**	**51.28**
Interim distribution per share (euro cents)	27.11	25.67
Final distribution per share (euro cents)	27.05	25.61
Earnings not distributed	**41,309**	**36,944**
Interim earnings not distributed	19,904	18,136
Final earnings not distributed	21,405	18,808
Earnings not distributed per share (euro cents)	**6.01**	**5.70**
Earnings not distributed per share interim (euro cents)	3.01	2.85
Earnings not distributed per share final (euro cents)	3.00	2.85
Number of shares entitled to interim distribution	**660,826,020**	**635,830,268**
Number of shares entitled to final distribution	**712,357,309**	**660,826,020**

** Distributable earnings per share is prepared on a basis that is consistent with SA REIT funds from operations (SA REIT FFO) as set out in the SA REIT Association's Best Practice Recommendations Second Edition.*
*** In the computation of distributable earnings, the Company eliminated the impact of the amortisation and depreciation related to intangibles and PPE of an administrative nature. The DEPS is impacted by the depreciation expense of the photovoltaic panels (€447 thousand in 2024), which is a revenue generating activity.*
**** The current tax expense line in SOCI includes €565 thousand representing the current tax expense on residential business, thus, the profit of residential is computed as revenue less cost of sale less current tax expense, and it is excluded from the computation of distribution earnings.*

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	31 Dec 2024	31 Dec 2023
Net cash flows from operating activities	**429,121**	**366,896**
Investing activities		
Expenditure on investment property*	(136,873)	(193,048)
Acquisition of investment property	(752,022)	-
Acquisition of property, plant and equipment	(6,004)	-
Expenditure on property, plant and equipment	(4,331)	-
Proceeds from disposal of assets held for sale	180,939	21,904
Net cash flows used in investing activities	**(718,291)**	**(171,144)**
Financing activities		
Proceeds from issue of shares	295,175	-
Payment to acquire shares for LTSIP	(5,154)	(5,158)
Sale of unvested shares under LTSIP	89	177
Net movements in bank loans, bonds, and other long-term liabilities	**420,689**	**(14,815)**
Proceeds from bank loans	446,107	200,000
Proceeds from bonds	490,859	-
Repayment of bank loans (including revolving credit facilities)	(17,297)	(214,815)
Repayment of bonds	(498,980)	-
Other payments	**(34,656)**	**(20,288)**
Repayments of lease liabilities	(411)	(742)
Premium paid on acquisitions of derivatives	(912)	(2,880)
Repayment of loans from third parties	(33,333)	(16,666)
Earnings distribution - Capital repayment and dividend out of accumulated profit**	(276,994)	(67,780)
Net cash flows from/(used in) financing activities	**399,149**	**(107,864)**
Net increase in cash and cash equivalents	**109,979**	**87,888**
Cash and cash equivalents brought forward	338,519	250,631
Cash and cash equivalents carried forward	**448,498**	**338,519**

** Includes capital expenditure for the investment property under development and the existing in use properties.*
*** The Company 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.*

RECONCILIATION OF PROFIT FOR THE YEAR TO HEADLINE EARNINGS	31 Dec 2024	31 Dec 2023
Profit for the year attributable to equity holders of the parent	587,565	476,801
Fair value adjustments of investment property	(195,380)	(164,470)
Gain on disposal of assets held for sale	(25,934)	(5,641)
Tax effects of adjustments for investment property and gain on disposal of assets held for sale	39,573	27,090
HEADLINE EARNINGS	**405,824**	**333,780**
Basic weighted average number of shares	670,058,874	633,150,875
Diluted weighted average number of shares	671,468,377	634,211,475
Headline earnings per share (euro cents)	60.57	52.72
Diluted headline earnings per share (euro cents)	60.44	52.63

LEASE EXPIRY	2025	2026	2027	2028	2029	2030	2031	2032	2033	>=2034	Total
Total based on rental income	9.1%	17.2%	14.1%	13.5%	13.9%	12.2%	3.0%	2.1%	1.8%	13.1%	100.0%
Total based on rented area	6.6%	13.4%	12.3%	13.1%	13.0%	10.4%	3.4%	3.0%	2.6%	22.2%	100.0%

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RECONCILIATION OF IFRS NET ASSET VALUE TO EPRA NET REINSTATEMENT VALUE	31 Dec 2024	31 Dec 2023
Net Asset Value (per the Statement of financial position)	4,908,482	4,304,761
Deferred tax liabilities	545,241	472,348
Deferred tax assets	(107,395)	(65,885)
Goodwill	(76,804)	(76,804)
Derivative financial assets at fair value through profit or loss	(9,662)	(21,568)
EPRA Net Reinstatement Value	**5,259,862**	**4,612,852**
Number of shares	712,357,309	660,826,020
Net Asset Value per share (euro)	**6.89**	**6.51**
EPRA Net Reinstatement Value per share (euro)	**7.38**	**6.98**

SEGMENTAL ANALYSIS	Romania	Poland	Hungary	Slovakia	Bulgaria	Croatia	Czech Republic	Lithuania	Serbia	Total Retail Segments	Residential	Energy	Unallocated	Total
Year ended 31 December 2024														
Net rental and related income	**210,635**	**142,170**	**37,754**	**39,820**	**46,768**	**24,636**	**13,162**	**14,978**	**11,530**	**541,453**	**-**	**9,048**	**5,438**	**555,939**
Gross rental and service charge income	321,591	222,295	57,067	55,794	66,206	34,448	22,720	20,750	16,693	817,564	-	-	8,068	825,632
Property operating expenses	(110,956)	(80,125)	(19,313)	(15,974)	(19,438)	(9,812)	(9,558)	(5,772)	(5,163)	(276,111)	-	-	(2,630)	(278,741)
Revenue from energy activity	-	-	-	-	-	-	-	-	-	-	-	9,048	-	9,048
Profit before net finance costs and other items	**294,025**	**202,671**	**8,950**	**46,439**	**91,684**	**27,344**	**14,690**	**21,640**	**11,267**	**718,710**	**5,010**	**8,181**	**15,135**	**747,036**
Year ended 31 December 2023														
Net rental and related income	**191,406**	**116,642**	**37,665**	**37,243**	**41,150**	**22,806**	**12,468**	**13,173**	**13,323**	**485,876**	**-**	**-**	**5.333**	**491,209**
Gross rental and service charge income	299,119	189,580	57,022	56,965	60,810	33,941	19,948	18,574	19,847	755,806	-	-	8,666	764,472
Property operating expenses	(107,713)	(72,938)	(19,357)	(19,722)	(19,660)	(11,135)	(7,480)	(5,401)	(6,524)	(269,930)	-	-	(3,333)	(273,263)
Profit before net finance costs and other items	**311,866**	**79,884**	**20,642**	**57,762**	**79,742**	**38,911**	**13,070**	**16,489**	**21,537**	**639,903**	**2,514**	**-**	**(12,921)**	**629,496**
Year ended 31 December 2024														
Investment property*	2,857,684	2,700,550	556,000	535,523	552,674	294,426	183,700	164,942	-	7,845,499	-	-	81,096	7,926,595
Year ended 31 December 2023														
Investment property**	2,695,522	1,819,636	576,206	526,123	503,167	288,930	179,810	156,560	-	6,745,954	-	-	79,036	6,824,990

*The right-of-use assets of €85.9 million, representing long-term land concessions associated to part of the Group's properties located in Poland are included in the above fair values.
**The right-of-use assets of €56.5 million, representing long-term land concessions associated to part of the Group's properties located in Poland are included in the above fair values.