

NEPI Rockcastle N.V.
Incorporated in the Netherlands
Registration number: 87488329
Share code: NRP
ISIN: NL0015000RT3

**NEPI
ROCKCASTLE**

(“NEPI Rockcastle” or “the Group” or “the Company”)

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

“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 EUR8 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 EUR 800 million from capital markets towards the end of last year. The strong confidence that investors and financiers 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 EUR 500 million green bond issue with a EUR 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 EUR 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)

DISTRIBUTABLE EARNINGS

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).

DIVIDEND DECLARATION

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.

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.

KEY FINANCIAL INFORMATION

| | 31 Dec 2024 | 31 Dec 2023 | % Change |
|---|-------------|-------------|----------|
| Net rental and related income (EUR thousand) | 555,939 | 491,209 | 13.2% |
| Distributable earnings (EUR thousand) | 413,093 | 369,444 | 11.8% |
| Distributable earnings per share (EUR cents) | 60.17 | 56.98 | 5.6% |
| Distribution declared (EUR thousand) | 371,784 | 332,500 | 11.8% |
| Distribution declared per share (EUR cents) | 54.16 | 51.28 | 5.6% |
| Basic earnings per share (EUR cents) | 87.69 | 75.31 | 16.4% |
| Diluted earnings per share (EUR cents) | 87.50 | 75.18 | 16.4% |
| Headline earnings per share (EUR cents) | 60.57 | 52.72 | 14.9% |
| Diluted headline earnings per share (EUR cents) | 60.44 | 52.63 | 14.8% |

FULL-YEAR 2024 RESULTS HIGHLIGHTS

- Net rental and related income (referred to as ‘Net Operating Income’ or “NOI”) at EUR556 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).
- Gross rental income grew by 10.9% to EUR566 million in 2024 from EUR510 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.
- The collection rate was over 99% of 2024 reported revenues as of mid-February 2025.
- Investment property as of 31 December 2024 was valued at EUR7.9 billion, compared to EUR6.8 billion at the end of 2023. The increase is mostly due to acquisitions made during the year and positive fair value adjustments of EUR195 million.
- The Group acquired two shopping centres in Poland, Magnolia Park and Silesia City Center for a total cash outflow of EUR760 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 EUR1.9 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.
- The Group’s liquidity position as of 31 December 2024 was EUR1.1 billion, including EUR448 million in cash and EUR670 million in undrawn committed credit facilities.
- Loan-to-value (“LTV”) was 32.1% as of 31 December 2024, comfortably below the 35% strategic threshold.

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).

A copy of the review report, together with the underlying reviewed condensed consolidated financial statements is available on the Company's website at:

https://nepirockcastle.com/wp-content/uploads/2025/02/Reviewed_Financial_Statements_2024.pdf

This results announcement is the responsibility of the Board of Directors of NEPI Rockcastle. This results announcement is only a summary of the information in the full announcement and does not contain complete details. Any investment decision by investors and/or shareholders should be based on consideration of the reviewed condensed consolidated financial statements published on the Company's website at:

https://nepirockcastle.com/wp-content/uploads/2025/02/Reviewed_Financial_Statements_2024.pdf

and on the full announcement of the reviewed condensed consolidated financial statements available on the Company's website at:

https://nepirockcastle.com/wp-content/uploads/2025/02/Reviewed_Condensed_Consolidated_Financial_Results_H2_2024.pdf

and on the JSE's website at: <https://senspdf.jse.co.za/documents/2025/JSE/isse/NRPE/H22024.pdf>.

Stakeholders are invited to attend the results presentation which will be hosted at the JSE Limited at 10:00 South Africa time on Wednesday, 26 February 2025; or may follow the results presentation via webcast or conference call on Wednesday, 26 February 2024, 09:00 Central European time / 10:00 South Africa time. Webcast registration link and dial-in details are available on the home page of the Company's website, <https://nepirockcastle.com/>.

For further information please contact:

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