

NEPI  
ROCKCASTLE

# Shaping the Future of Retail Real Estate

An aerial photograph of a modern retail development at dusk. The central building is a large, multi-story structure with a brick facade and large glass windows. A sign above the entrance reads "MAGNOLIA PARK". The building is surrounded by a parking lot filled with cars, and a pedestrian walkway with crosswalks is visible in the foreground. The sky is a mix of orange and blue, indicating sunset or sunrise. The entire image is framed by a dark blue geometric shape with sharp, angular edges.

June 2025  
Property Tour



# Company overview



# Building Tomorrow's Retail

March 2025

CEE Market Leader  
with 60 Assets  
in 8 countries

€7.9 billion

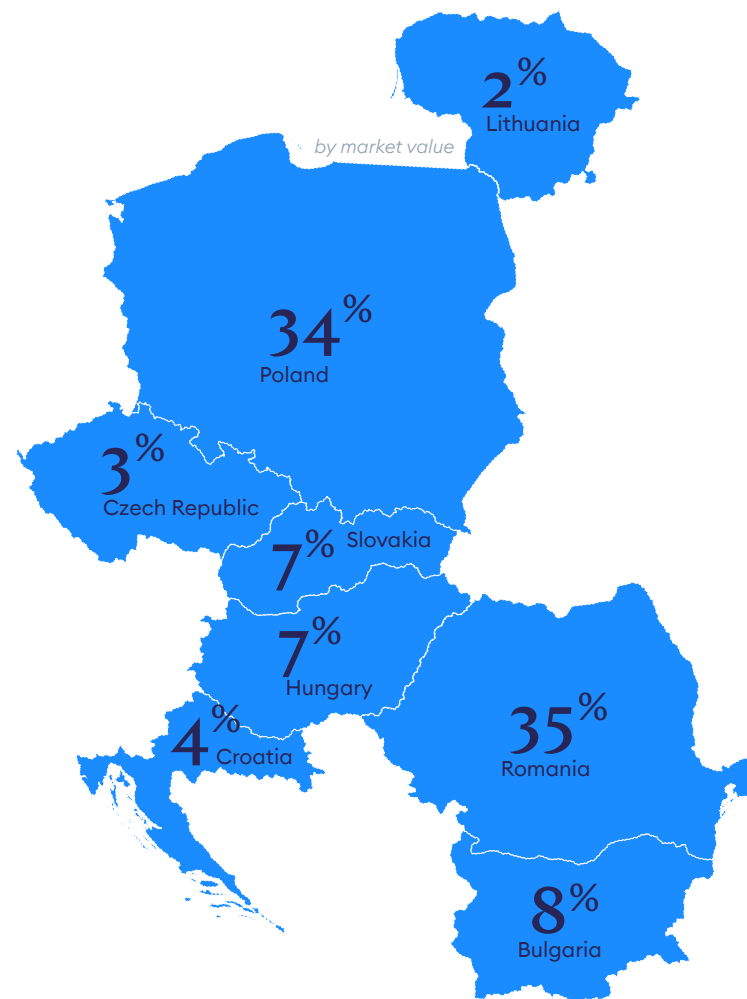
Investment property value

2.4 million

m<sup>2</sup> of GLA in 60 properties

9%

Dividend yield\*



\* Dividend yield computed based on 2024 distributable earnings per share and 2<sup>nd</sup> June 2025 share price



## CEE at a glance

Resilient growth of CEE countries where the Group operates, outpacing Western European countries

	CEE*	EU27
GDP Growth 2025 forecast	2.9%	1.1%
GDP Growth 2026 forecast	3.0%	1.4%

# 2.9%

**2025F Economic Growth**  
CEE GDP growth above Western Europe

# 4.4%\*

**Low rate of unemployment** in 2024  
and relatively young population



# +9.9%\*

**Annual growth in purchasing power** in 2024;  
expected to be the main driver in 2025

# €<sup>over</sup> 100 billion\*\*

**EU funds available for CEE**



# Delivering on Strategy

December 2024

Driving Growth

## HIGH-QUALITY PORTFOLIO OF PERFORMING ASSETS

**5.6%**  
growth in DEPS

**13.2%**  
growth in NOI  
(+9.2% on a comparable portfolio basis)

**8.5%**  
growth in tenant sales  
like-for-like

## STRATEGIC DEVELOPMENTS

**8%**  
new GLA under construction &  
permitting

**€788 million**  
pipeline to be delivered  
during 2025-2028\*

## VALUE ENHANCING ASSETS ROTATION

**€760 million\*\***  
acquisitions of dominant assets  
(Magnolia Park and Silesia City Center)

**€177 million**  
strategic disposal of Promenada  
Novi Sad, Serbia  
(+18%\*\*\* premium to book value)

## NEW BUSINESS STREAMS RENEWABLE ENERGY

**€9 million**  
revenue in 2024  
(30 installations operational)

**€10 million**  
24 on-site PV projects 7 countries^

**€100 million**  
**greenfield projects**  
in Romania

\* Including green energy investment. \*\* Cash consideration paid. \*\*\* Transaction value net of taxes. ^ PV in Lithuania already installed, 23 ongoing projects in 6 countries.

# Delivering on Strategy

December 2024

Driving Growth

## FINANCIAL STABILITY

€**195 million**  
Fair valuation uplift

**32.1%**  
Loan-to-value

**No debt  
maturities in 2025**

## ESG PROGRESS

**6%**  
of portfolio electricity consumption  
is self generated

**84%**  
**Renewable  
electricity**  
ensured across the portfolio

## ENGAGED TEAMS and **STRONG EXPERTISE**

**100%**  
In-house expert teams in all core  
functions – 19 assets internalization  
completed

**Over 650**  
professionals

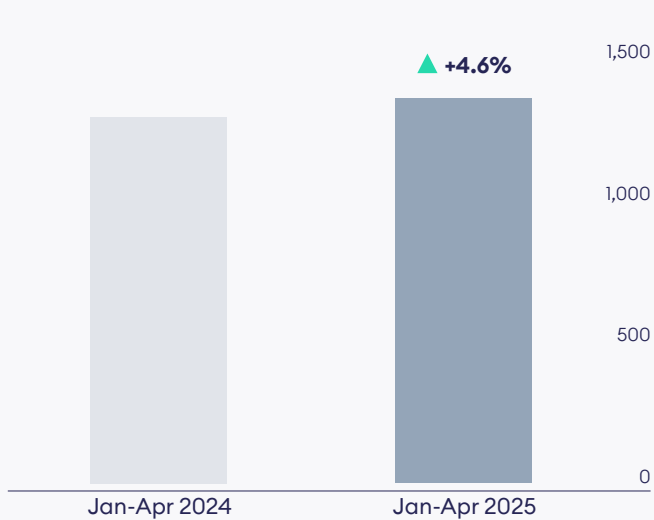


# Stable footfall with consistent turnover growth

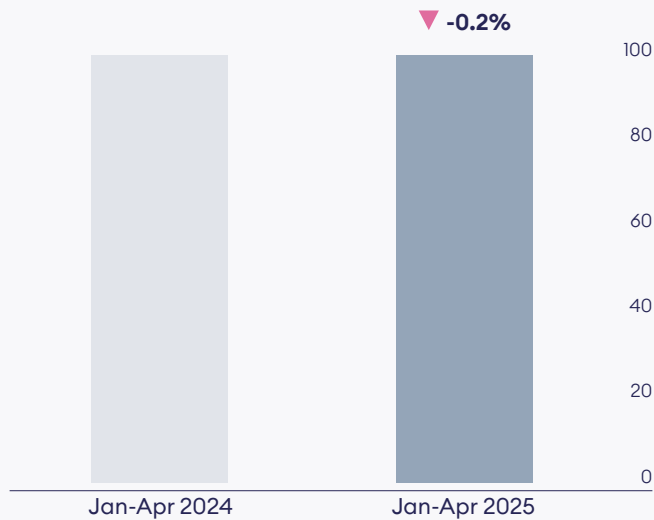
April 2025

Solid basket size increase

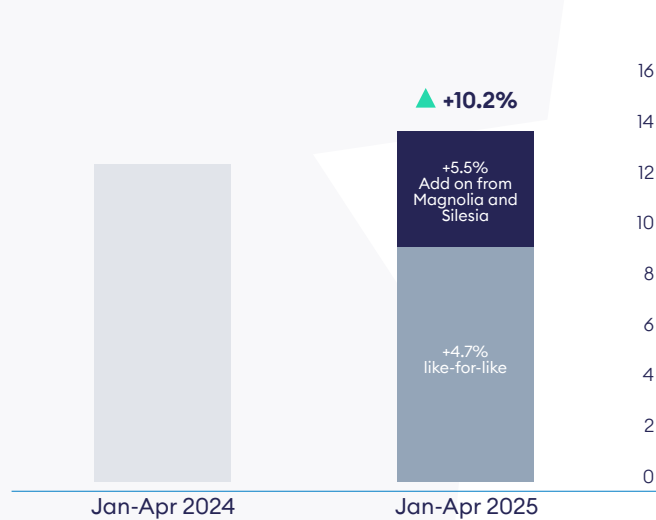
Turnover\* variation  
(€m)



Footfall\* variation  
(million visits)



Basket size\*\* variation  
(€/visitor)



\* LFL assets, no hypermarkets.

\*\* Overall portfolio, no hypermarkets, including latest acquisitions (Magnolia and Silesia)

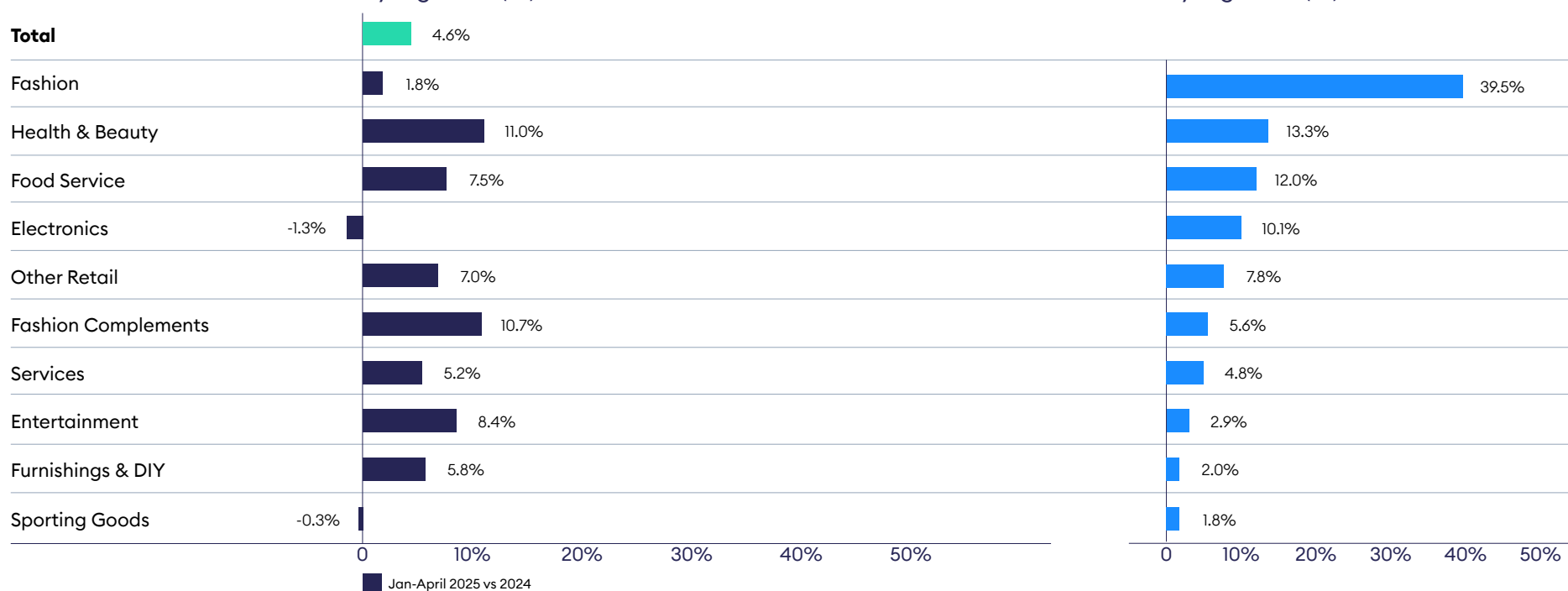


# Health and beauty outperforming other categories

April 2025

Turnover year to date LFL variation  
by segments (%)

Weight in 2025 turnover  
by segments (%)



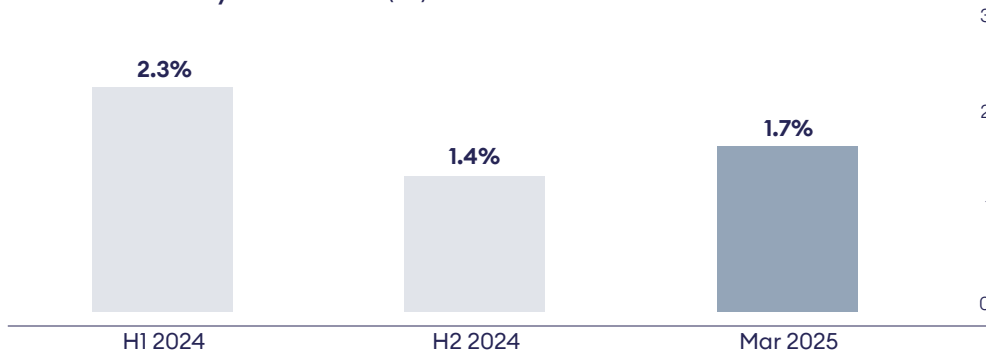
Fashion complements includes Jewelry, sunglasses, fashion accessories; Other retail includes Books, Office supplies, Gourmet, Tabaco, Toys, Pet Shop; Services includes Beauty centers, Telecom, Travel

# Strong rental uplifts and occupancy

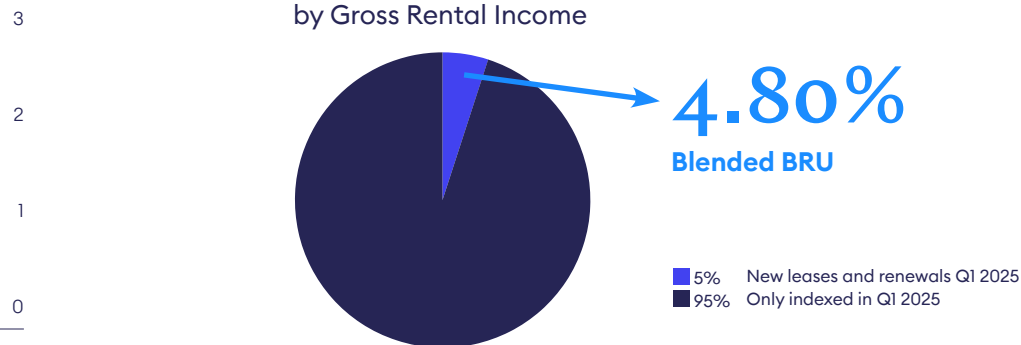
March 2025

Enhanced by continuous tenants' expansion

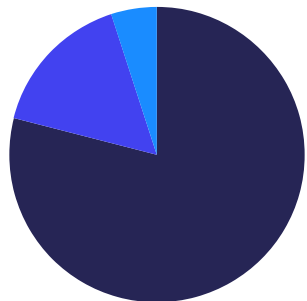
Retail vacancy evolution (%)



Leasing activity  
by Gross Rental Income



Signed leases  
by GLA



**96,563m<sup>2</sup>**

GLA

- 79% Renewals
- 16% New leases - international tenants
- 5% New leases - national and local tenants



# Retailers Day 2025 – Sofia, Bulgaria

3<sup>rd</sup> edition

- 150 guests, 116 retailers, representing just over 70 brands and covering 1,466 stores
- Key speakers from ING (Carsten Brzeski and Valentin Tataru - on global macroeconomics) and from Insider Trends UK (Jack Stratten - on global consumer and retail trends)
- Presenting NR development pipeline with the focus on Promenada Plovdiv
- Memorable and effective networking, leading to business opportunities and a vibrant showcase of Bulgarian culture and traditions

*"The presentations were top-notch, and the afternoon business meetings were a fantastic chance for our teams to connect and share ideas. The venue and overall vibe made the experience even better – great atmosphere and a really inspiring setup."*

NR

Justyna Bartosz  
Group Head of Leasing

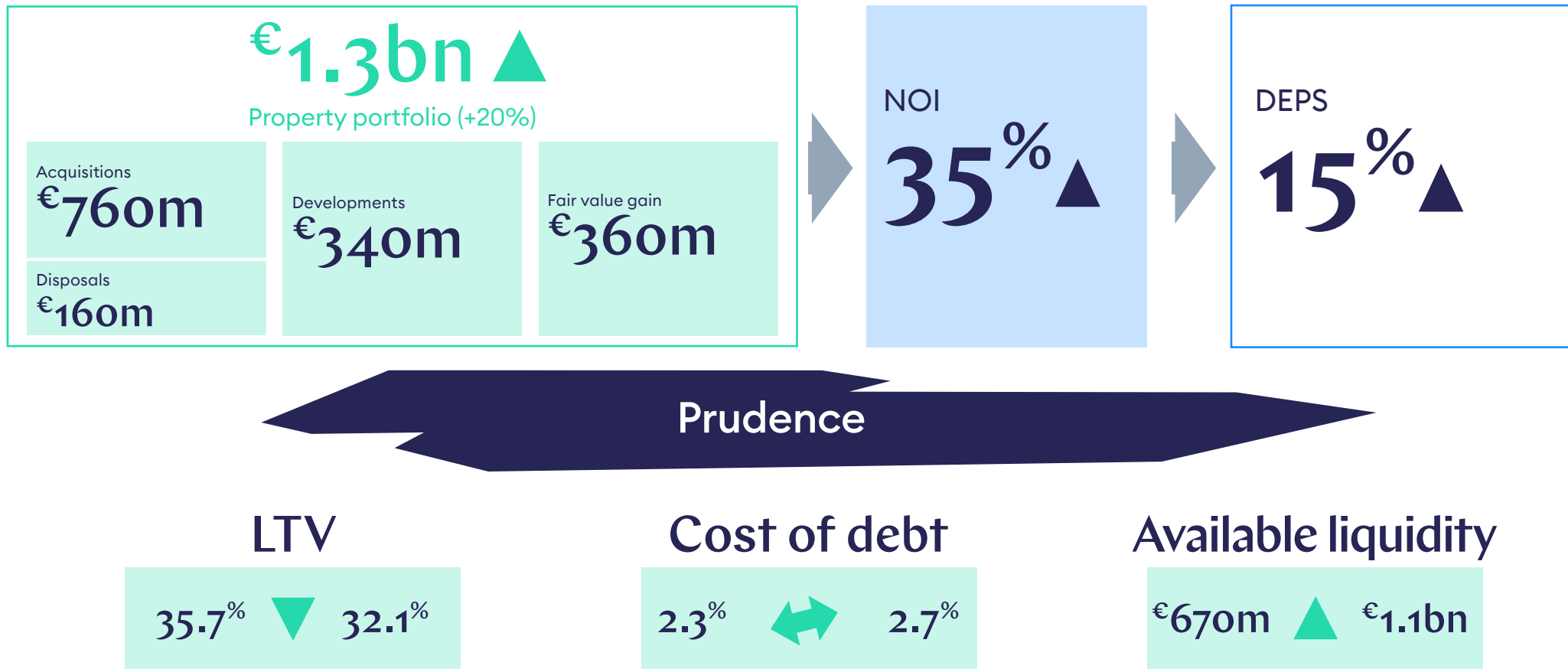
Ramona Maysac  
Regional Head of Leasing

*"I would like to thank you for your invitation to NEPI event in Sofia. It was a pleasure to attend it and have a chance to meet you all. I believe that there is a great potential for our future cooperation in your centers both for Victoria's Secret and Bath & Body Works."*

*"I would like to thank you sincerely for a wonderful day spent in Sofia. I enjoyed both the presentation and the evening activities very much. I was reminded a bit of Mapić where we could do business in an informal atmosphere."*



## Business growth with a prudence mindset



2022

2024

## Investors' trust in our business (since last Property Tour)



Equity research -> target share price €7.80

4 South African

5 European



# Strategic Development Projects driving expansion

Increasing GLA by 8% and installed energy capacity production by almost 5 times

## €631m new retail and mixed use GLA

- 2 greenfield developments, 4 extensions and refurbishments in 4 countries
- 187,900m<sup>2</sup> GLA

## €110m new photovoltaics projects

- €10 million investment in 23 green energy projects in 6 countries (15 MW)
- €100 million investment in greenfield photovoltaics in Romania (159 MW)

## €47m new residential projects

- 2 residential developments in Romania
- 33,000m<sup>2</sup> GSA

# €788m

Total investments under permitting  
& construction 2024-2028





## Looking into the future

### Organic Growth

NOI enhancement through asset management initiatives

### Developments

Retail and mixed-use projects

### Acquisitions and asset rotation

Opportunities for acquisitions of core assets and strategic disposals

### New Income streams

Expand green energy business

### Financial Prudence

Maintaining a robust balance sheet

2025 distributable earnings

**+5%** ▲

Relative to 2024

2025 DEPS guidance

**+1.5%** ▲

Relative to 2024 DEPS



# Property Tour



# Tour map



Magnolia Park



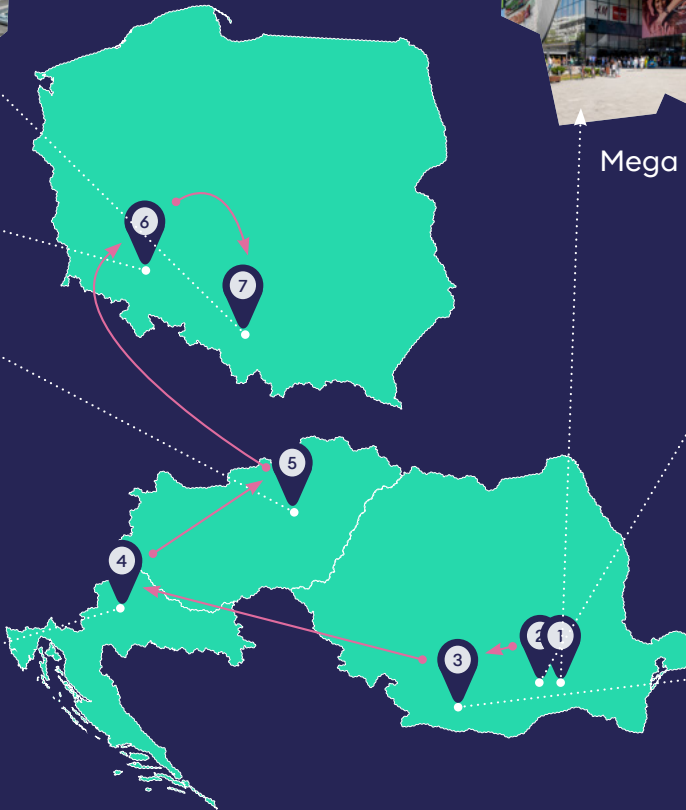
Silesia City Center



Arena Mall



Arena Centar and Retail Park



Mega Mall



Promenada Bucharest



Promenada Craiova



# Property tour itinerary

*All figures related to the properties presented in the next slides are as at 31 December 2024 if not otherwise stated*

## Monday 09 June - Arrival in Bucharest, Romania

Arrival in Bucharest and transfer to Radisson Hotel

Welcome dinner at Maison des Arts Restaurant

## Day 1 - Tuesday 10 June

NEPI Rockcastle presentation at Mega Mall

Visit **Mega Mall**

Visit **Promenada Mall**

Flight to Craiova (Romania) and visit **Promenada Craiova**

Flight to Zagreb (Croatia)

Dinner at Yezi Restaurant and overnight at art'otel in Zagreb

## Day 2 - Wednesday 11 June

Visit **Arena Centar**

Flight to Budapest (Hungary) and visit **Arena Mall**

Flight to Wroclaw (Poland)

Dinner at La Madalena Restaurant and overnight at the Bridge Hotel Wroclaw

## Day 3 - Thursday 12 June

Visit **Magnolia Park**

Flight to Katowice (Poland) and visit **Silesia City Center**

Flight to Warsaw (Poland)

Dinner at MUND Restaurant and overnight at Puro Stare Miasto Hotel Warsaw





## Romania - Bucharest

104%

purchasing power per inhabitant  
above national average

2.29 million  
inhabitants

2.8%

low unemployment rate  
(5.6% national average)



# Mega Mall - key data

## 75,900m<sup>2</sup>

GLA



333.4m  
Valuation

99.7%  
EPRA Occupancy

€24.6  
Average rental (€/m<sup>2</sup>/month)

€22.3m  
Passing rent

2015  
Opening date



### Key tenants

ZARA

BERSHKA

CCC

Peek.Cloppenburg

H&amp;M

DOUGLAS

CHIC CHIC  
Urban Fashion

RESERVED

RITUALS

SEPHORA

SAMSUNG

NIKE

JD

CINEMA CITY

### Latest openings

Bath &amp; Body Works

Wendy's

POPEYES

VICTORIA'S SECRET



20

Property Tour

## Mega Mall catchment area

51,000

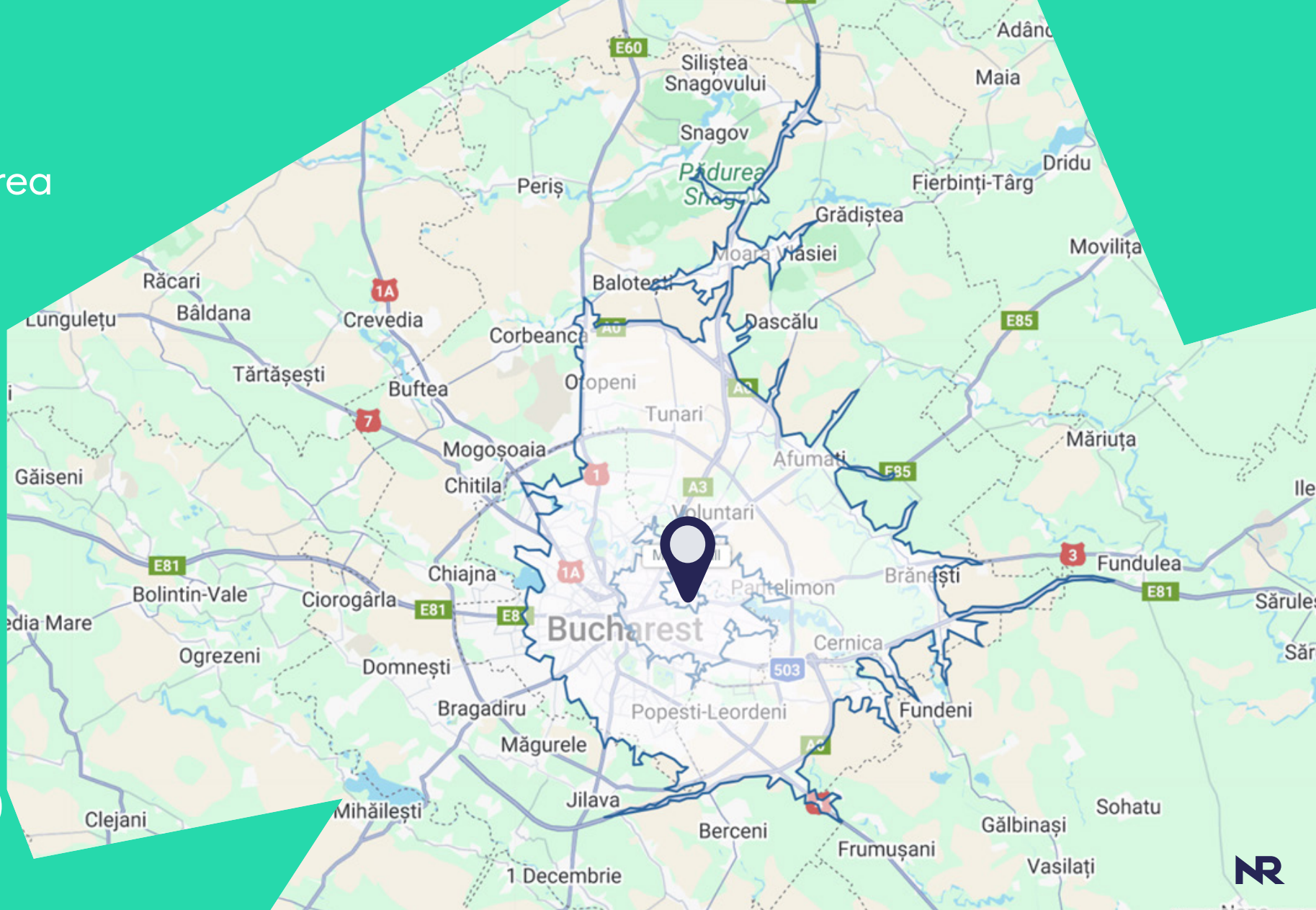
5-minute drive

616,000

15-minute drive

1,701,000

30-minute drive



21

Property Tour

# Promenada Bucharest - key data

39,300m<sup>2</sup>

GLA



Excellent



211.3m

Valuation

99.5%

EPRA Occupancy

€31.5

Average rental (€/m<sup>2</sup>/month)

€14.7m

Passing rent

2013

Opening date

2014

Acquisition date

## Key tenants

ZARA

BERSHKA

Massimo Dutti

Peek.Cloppenburg

H&M

LEGO

BIGOTTI

next

DOUGLAS

SEPHORA

SAMSUNG

BUZZ

JD

iSTYLE

## Latest openings



CHIC CHIC  
Urban Fashion

RITUALS

MURMUR

FURLA  
SINCE 1927 ITALY



22

Property Tour

## Promenada Bucharest catchment area

5,000

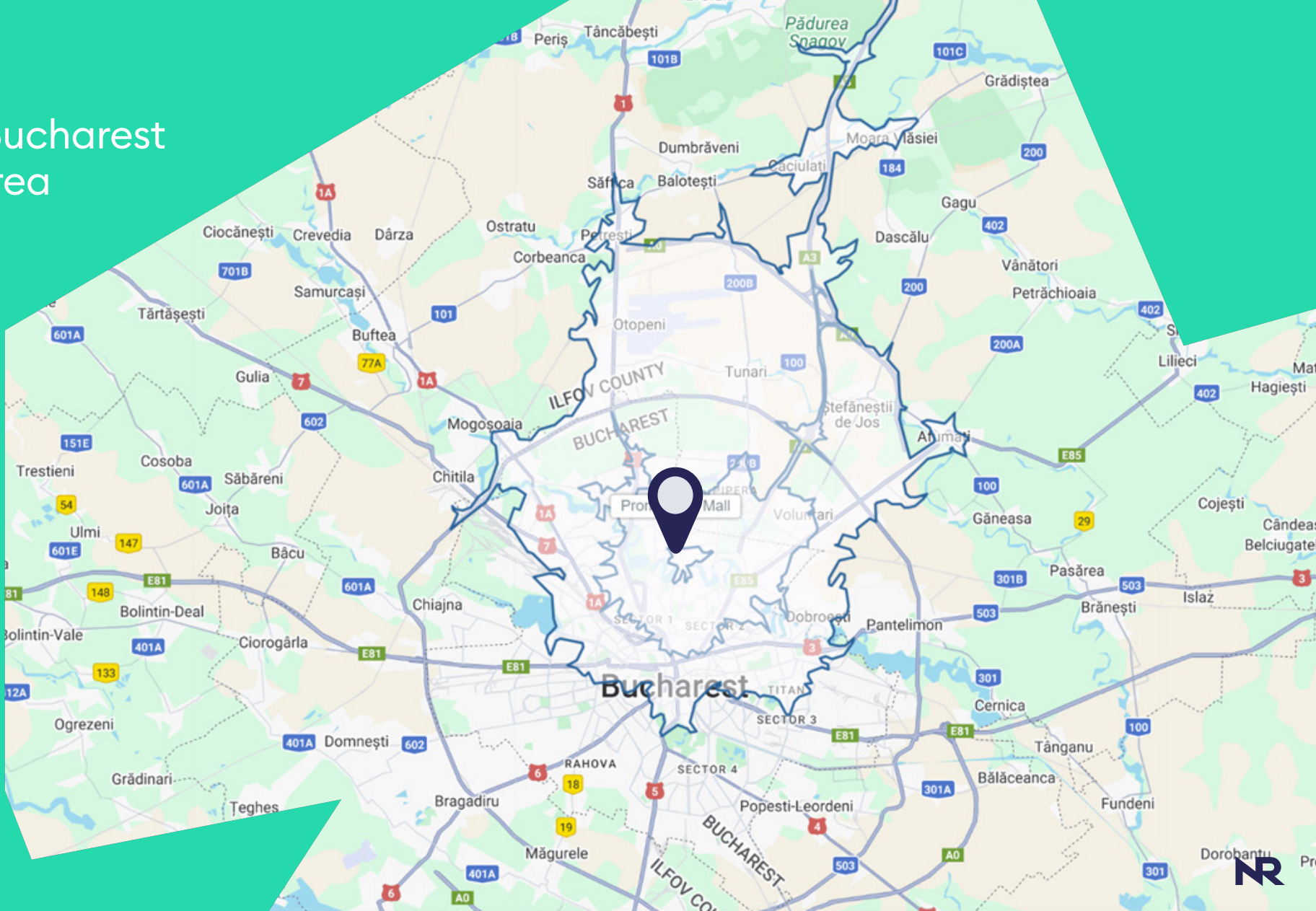
5-minute drive

309,000

15-minute drive

1,046,000

30-minute drive





# Promenada Bucharest

55,400m<sup>2</sup> GLA, ongoing extension





# Romania - Craiova

14%

purchasing power per inhabitant  
above national average

234,000  
inhabitants

1.8%

low unemployment rate  
(5.6% national average)



25

Property Tour

# Promenada Craiova - key data

63,700m<sup>2</sup>

GLA



Excellent



158.3m

Valuation

99.0%

EPRA Occupancy

€15.1

Average rental (€/m<sup>2</sup>/month)

€11.4m

Passing rent

2023

Opening date

## Key tenants

ZARA

BERSHKA



Peek.Cloppenburg

MAMAQUILLA

DOUGLAS



lefties

CCC

SEPHORA

Calvin Klein

KULTHO  
*Forever diamonds*



iSTYLE

## Latest openings

Massimo Dutti





26

Property Tour

## Promenada Craiova catchment area

203,000

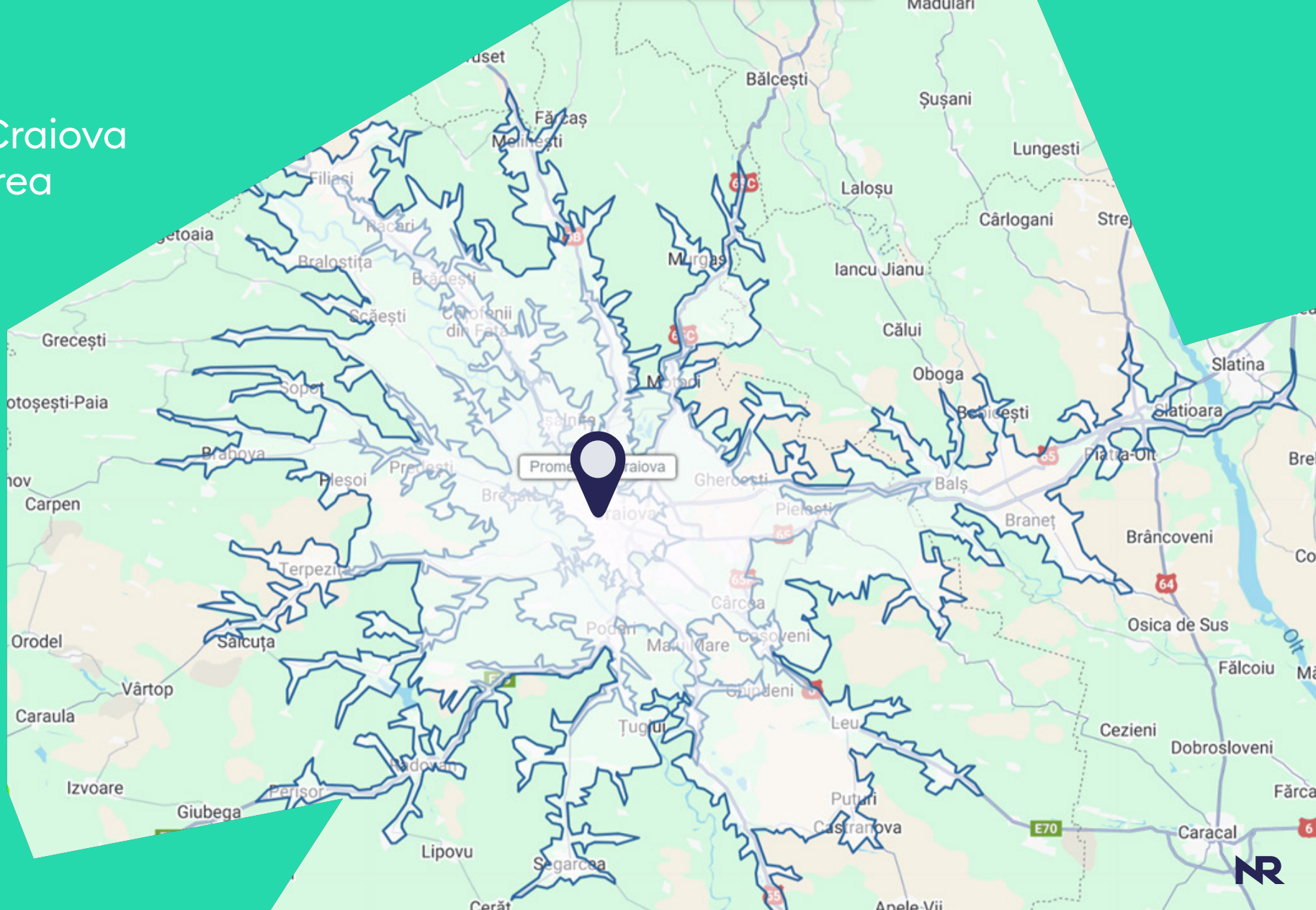
15-minute drive

267,000

30-minute drive

370,000

45-minute drive





## Croatia - Zagreb

22%

purchasing power per inhabitant  
above national average\*

768,000

inhabitants

4.4%

low unemployment rate  
(6.1% national average)



28

Property Tour

# Arena Centar and Retail Park

## - key data

75,300m<sup>2</sup>  
GLA



Excellent

287.6m

Valuation

92.6%

EPRA Occupancy

€25.5

Average rental (€/m<sup>2</sup>/month)

€21.6m

Passing rent

2010

Opening date

2016

Acquisition date



### Key tenants

BOSS



CineStar  
So macht Kino Spaß.

FASHION  
& FRIENDS

H&M

INTERSPAR®

MANGO  
BARCELONA

Massimo Dutti

Müller

Peek.Cloppenburg

RESERVED

PRIVILEGE FASHION STORE  
M&S

ZARA

ZARA HOME

### Latest openings

trioja,  
BIPA

BOOGIE



HUGO

PARAMOUNT

NR



## Property Tour

423,000

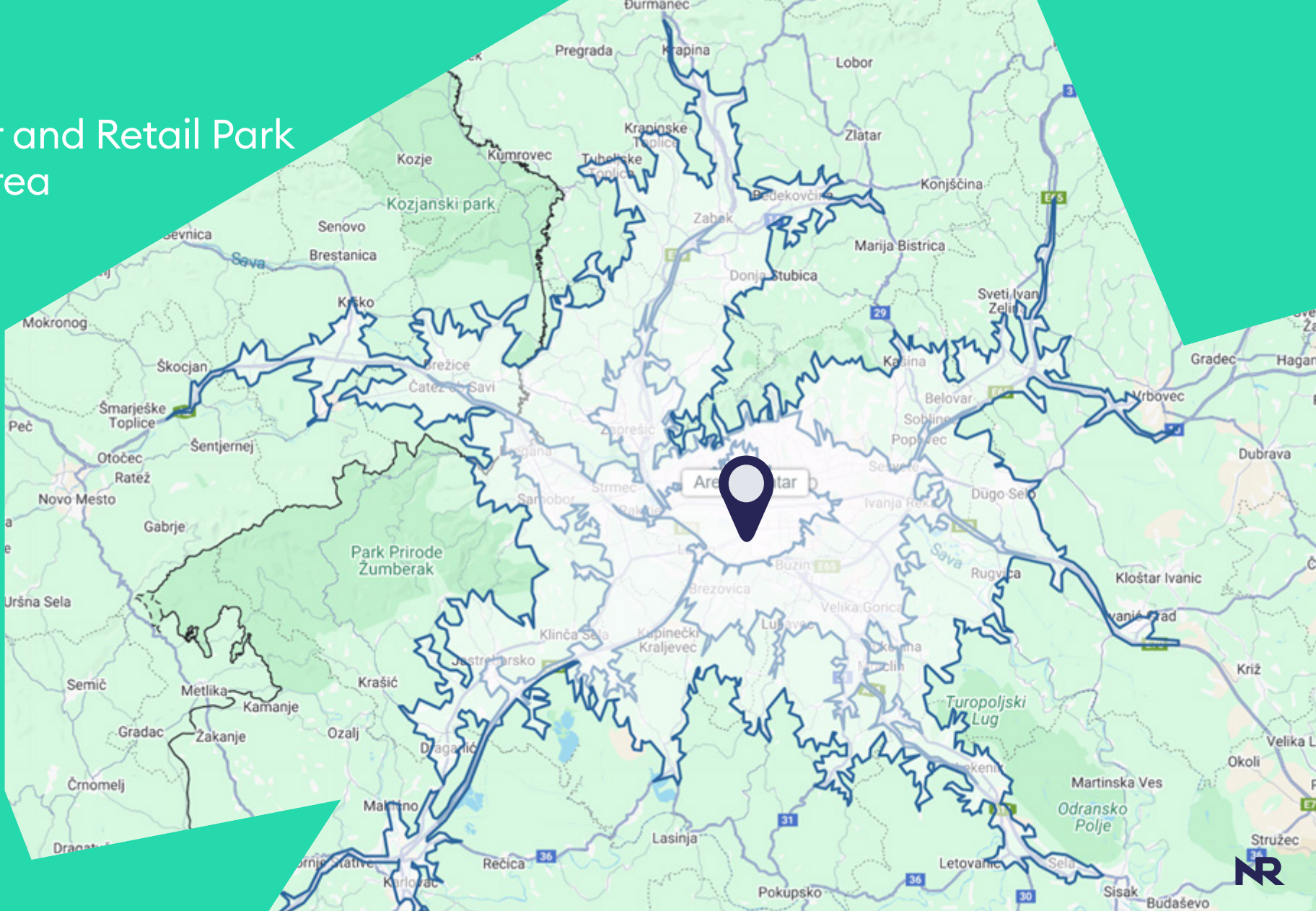
15-minute drive

862,000

30-minute drive

1,119,000

45-minute drive





30

Property Tour

## Hungary - Budapest

30%

purchasing power per inhabitant  
above national average\*

1.67 million

inhabitants

2.3%

low unemployment rate  
(4.1% national average)

Source: GfK, EURES



31

Property Tour

# Arena Mall

65,900m<sup>2</sup>

GLA



300.3m

Valuation

98.7%

EPRA Occupancy

€25.2

Average rental (€/m<sup>2</sup>/month)

€19.8m

Passing rent

2007

Opening date

2017

Acquisition date

## Key tenants

ZARA

ZARHOMIE

Massimo Dutti

Peek.Cloppenburg

H&M

ROSSMANN

GUESS

CINEMA  
CITY

CCC

DOUGLAS

SPORTS  
DIRECT

BERSHKA

NEWYORKER

D  
DEICHMANN

## Latest openings

RESERVED

PRIMARK

CROPP

WKURK  
1940

BIJOU  
BBRIGITTE



32

Property Tour

# Arena Mall catchment area

10,000

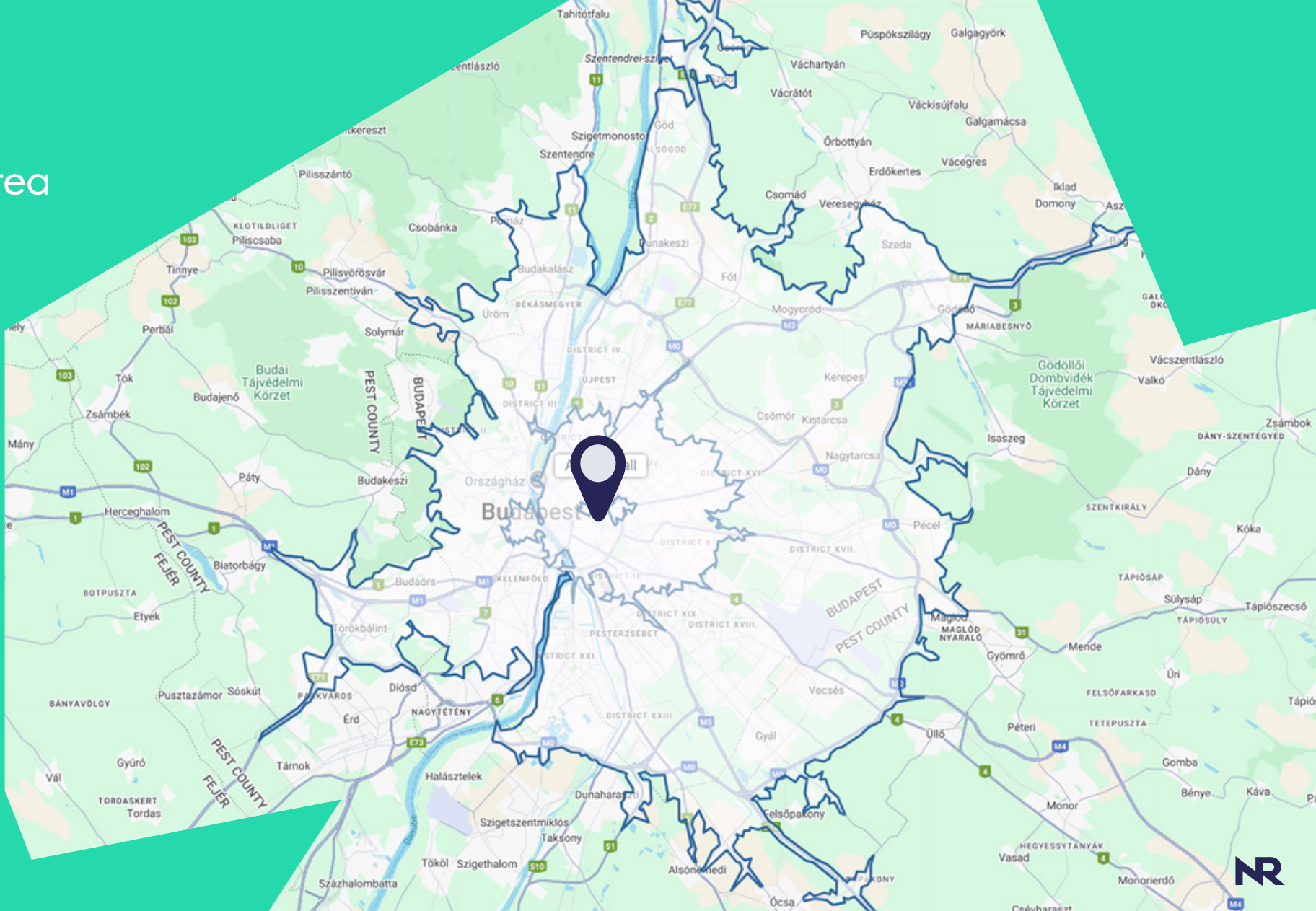
5-minute drive

690,000

15-minute drive

2,006,000

30-minute drive





# Poland - Wroclaw

# 36%

purchasing power per inhabitant  
above national average\*

# 673,000

inhabitants  
2,868,000 inhabitants in the voivodeship

# 1.4%

low unemployment rate  
(5.1% national average)



34

Property Tour

# Magnolia Park

100,300m<sup>2</sup>

GLA



Excellent



375.1m

Valuation

98.8%

EPRA Occupancy

€20.9

Average rental (€/m<sup>2</sup>/month)

€25.0m

Passing rent

2007

Opening date

2024

Acquisition date

## Key tenants

ZARA

H&M

RESERVED

Peek.Cluppenburg

C&A

HalfPrice

TKmaxx

MediaMarkt

PRIMARK

MANGO

HELIOS

castorama

Carrefour

ROSSMANN

## Latest openings

INGLOT

GUESS

UNDER ARMOUR

BORGIO

fielmann

green  
CAFFE  
NERO



35

Property Tour

## Magnolia Park catchment area

45,000

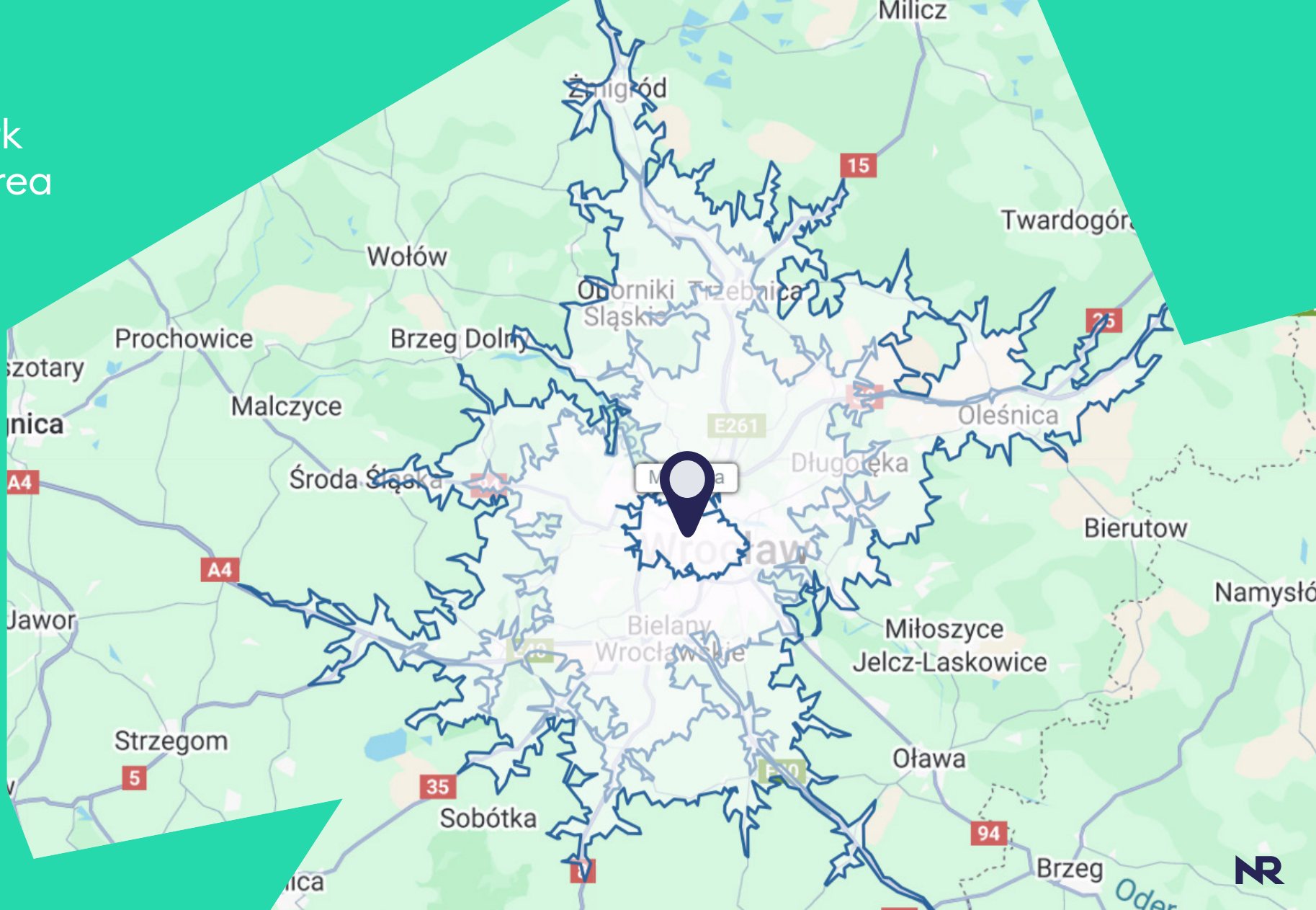
5-minute drive

413,000

15-minute drive

844,000

30-minute drive



# Poland - Katowice

**20%**

purchasing power per inhabitant  
above national average\*

**279,000**

inhabitants  
4,291,000 inhabitants in the voivodeship

**1.0%**

low unemployment rate  
(5.1% national average)





37

Property Tour

# Silesia City Center

## 88,400m<sup>2</sup>

GLA



Excellent



421.5m

Valuation

99.7%

EPRA Occupancy

€28.3

Average rental (€/m<sup>2</sup>/month)

€30.0m

Passing rent

2005

Opening date

2024

Acquisition date

### Key tenants

ZARA

Massimo Dutti

H&M

RESERVED

C&A

HalfPrice

Calzados  
Calzados dla malych I

CINEMA  
CITY

empik



Media Markt

PRIMARK

martes

TKmaxx

### Latest openings



BOSS

Tchibo

ULLA  
POPKEN

LA MANIA

## Property Tour

335,000

15-minute drive

1,716,000

30-minute drive

2,437,000

45-minute drive



NR