

NEPI
ROCKCASTLE



Leading the commercial real estate market in CEE



August 2025
Excellence. Innovation. Experience

Overview



NEPI
ROCKCASTLE

Rüdiger Dany

Chief Executive Officer



“The greatest thing in this world is not so much where we stand as in what direction we are moving.”

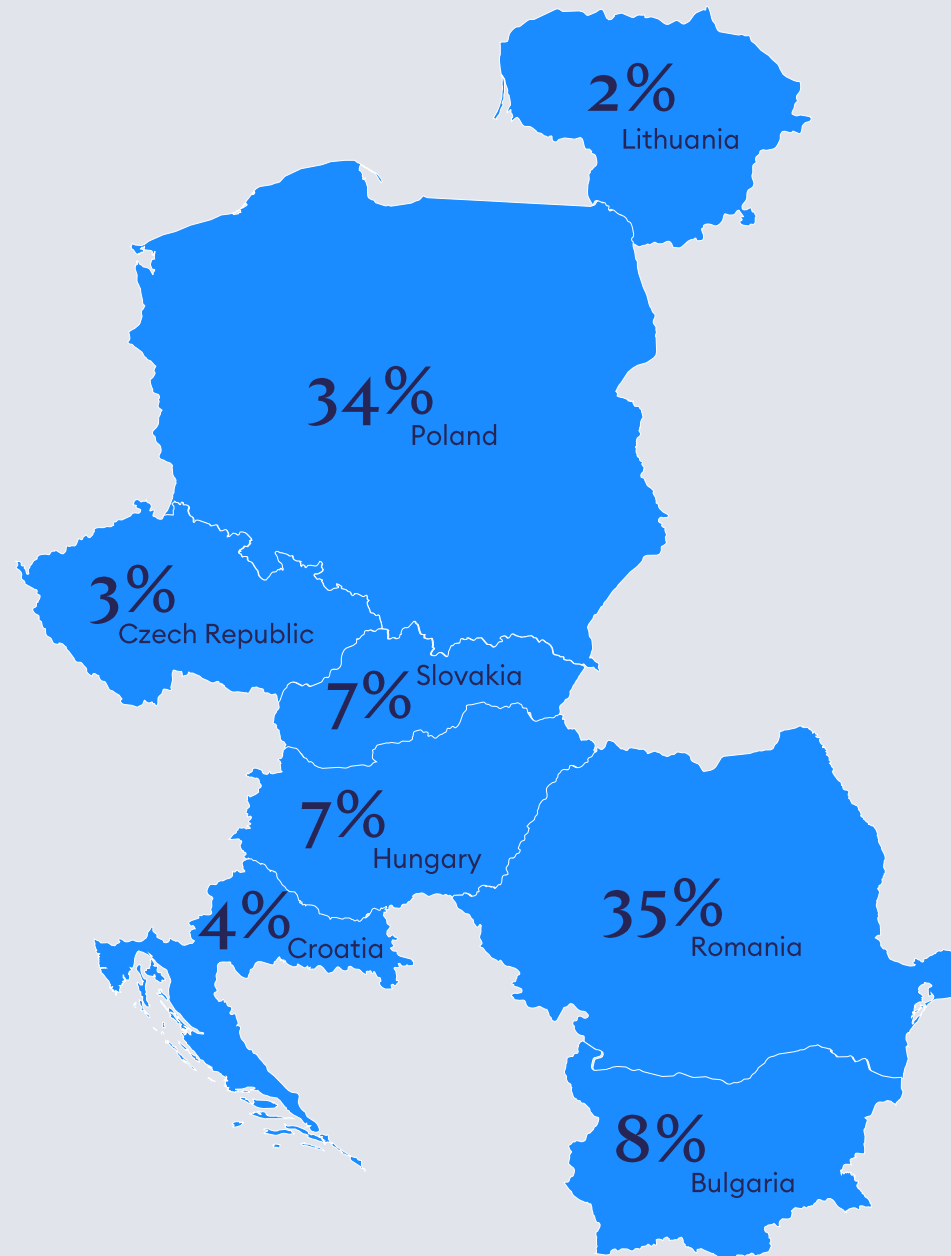
Johann Wolfgang von Goethe



Overview

Building Tomorrow's Retail

**CEE Market Leader
with 60 Assets
in 8 countries**



By market value June 2025



CEE* at a glance

Key Drivers in 2025

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

	CEE	Euro area
GDP growth 2025 forecast	2.2%	0.9%
GDP growth 2026 forecast	2.5%	1.1%

2.2%
2025F Economic Growth
CEE GDP growth above Western Europe

4.3%
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

€^{over}320 billion**
EU funds proposed to be
available for CEE

Delivering on Strategy

Driving Growth

HIGH-QUALITY PORTFOLIO OF PERFORMING ASSETS

3.1%
growth in DEPS*

12.1%
growth in NOI*
(+4.4% on a comparable portfolio basis)

3.9%
growth in tenant sales
like-for-like*

STRATEGIC DEVELOPMENTS

8%
new GLA under construction
& permitting

€795 million
pipeline to be delivered
during 2025-2028**

VALUE ENHANCING ASSETS ROTATION

**€28.6 million/
9.3%**

Additional NOI* from assets
acquired (Magnolia Park and
Silesia City Center)

**€24.7 million/
+3.1%**

Valuation gain since Dec 2024
(€59.7 million valuation gain
since acquisition)

NEW BUSINESS STREAMS RENEWABLE ENERGY

€4.9 million
revenue in H1 2025
(30 installations operational)

€10 million
23 on-site PV projects
(out of which 16 under construction)

€100 million
greenfield projects
159 MW to be completed over
several phases in Romania

Delivering on Strategy

Driving Growth

FINANCIAL STABILITY

€108 million

Fair valuation uplift
(+1.4% vs Dec 2024)

32.1%

Loan-to-value

**No debt
maturities in 2025**

ESG PROGRESS

5%

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

Over 670

professionals across
all countries

(*) Relative to the 2025 estimated needs (including the annualised needs for the acquisitions done in Q4 2024).



Overview

CEE Market Leader

Record-high operational results

31.05

€ cents
Distributable earnings
per share

+3.1% ▲

H1 2024: 30.12 € cents

€307m

NOI

+12.1% ▲

H1 2024: €274m

€2,847

Turnover/m²**

+4.6% ▲

H1 2024: €2,721

99%

Collection Rate*

+2.0pp ▲

H1 2024: 97%

98.2%

EPRA Occupancy

-0.1pp ▼

Dec 2024: 98.3%

13.1%

Occupancy Cost Ratio

+0.2pp ▬

H1 2024: 12.9%



€8.1bn

Investment property value

+1.8% ▲

Dec 2024: €7.9bn

(*) Collection rate as of mid-August 2025. (**) Tenant sales, excluding hypermarkets.



Operations



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Marek Noetzel

Chief Operations Officer



Operations

Solid NOI growth across portfolio

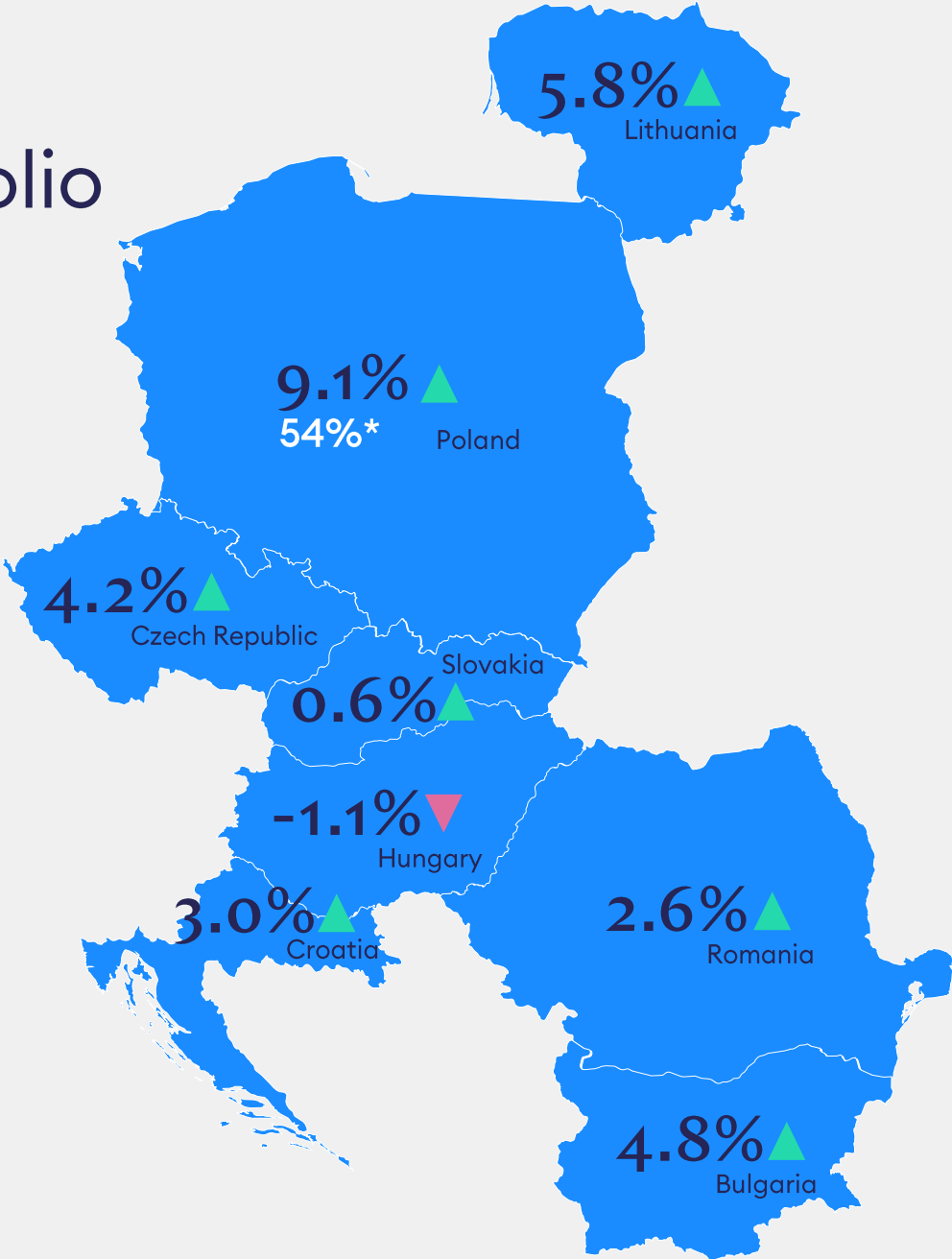
H1 2025 vs H1 2024

+4.4%

NOI Growth
Like-for-like Portfolio

+12.1%

NOI Overall Growth



* Overall NOI growth

Operations

Improved conversion rate,
consistent number of visitors

+3.9%▲

Turnover

HICP 2.3%**

-0.2%* ▼

Footfall

168 million visitors in H1 2025

+9.7% ▲

Basket size

€14.2 average spent per visit

1.8% ▲

EPRA Vacancy

5.3% ▲

BRU***

13.1% —

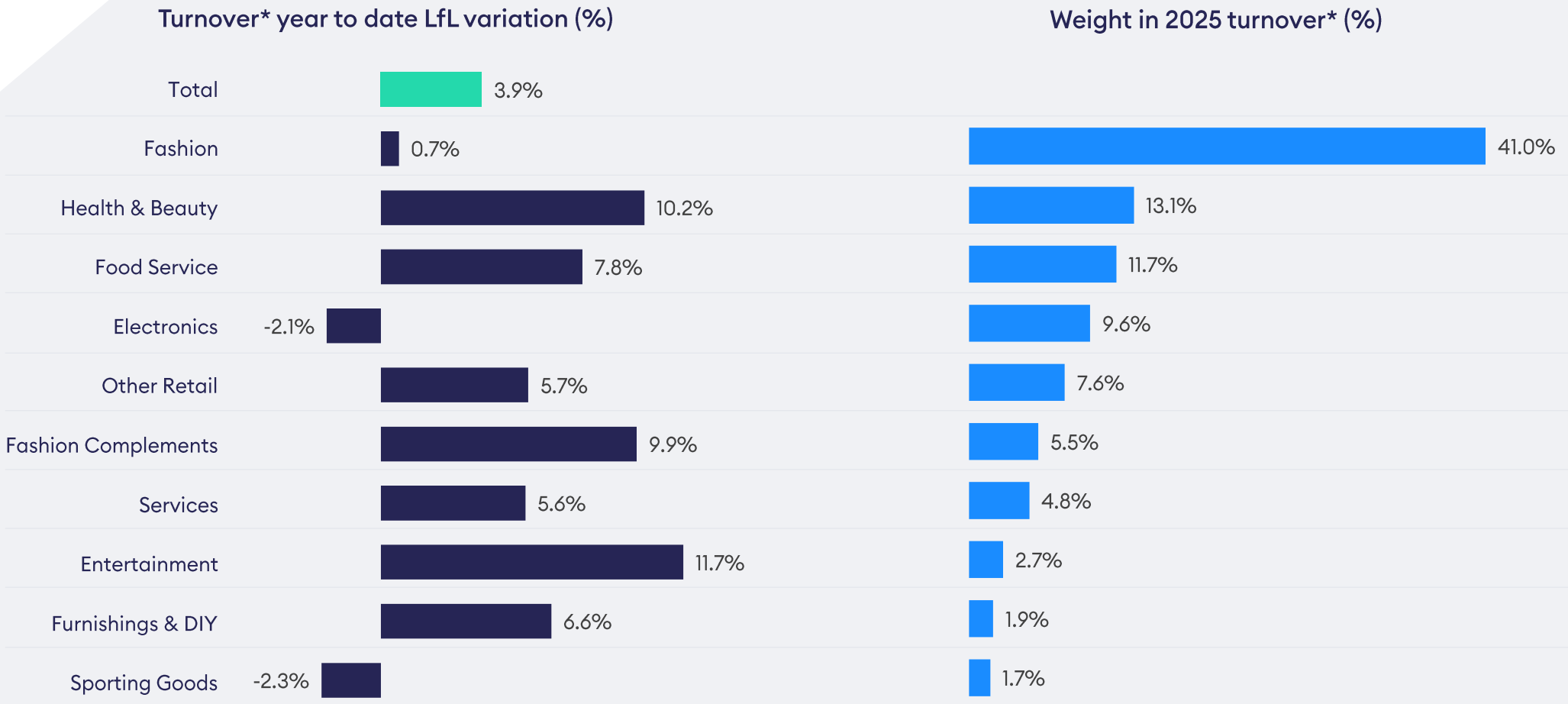
Occupancy Cost Ratio

94% —

Operational Costs
Recovery

(*) LfL properties. (**) Q2 2025 consumer price index. (***) On top of the indexation of 2.2%.

Strong performance of the retail segments



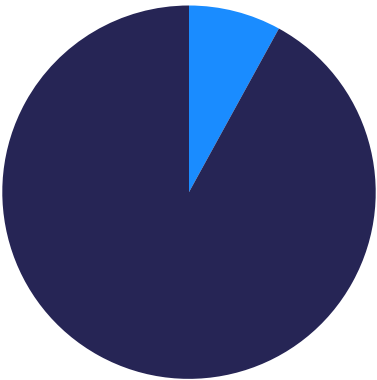
Fashion complements includes jewelry, sunglasses, fashion accessories.
Other retail includes books, office supplies, gourmet, tabaco, toys, pet shop.
Services includes beauty centers, telecom, travel.
* Like-for-like properties, excluding hypermarkets.

By segments
H1 2025 vs H1 2024



Strong retailers' performance supporting further growth

H1 2025 leasing activity



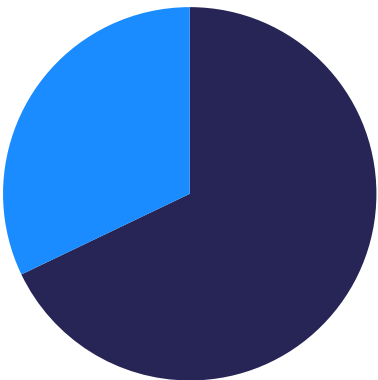
5.3%
Blended BRU

- 92% Only indexed in H1 2025
- 8% New leases and renewals in H1 2025

By GRI
H1 2025

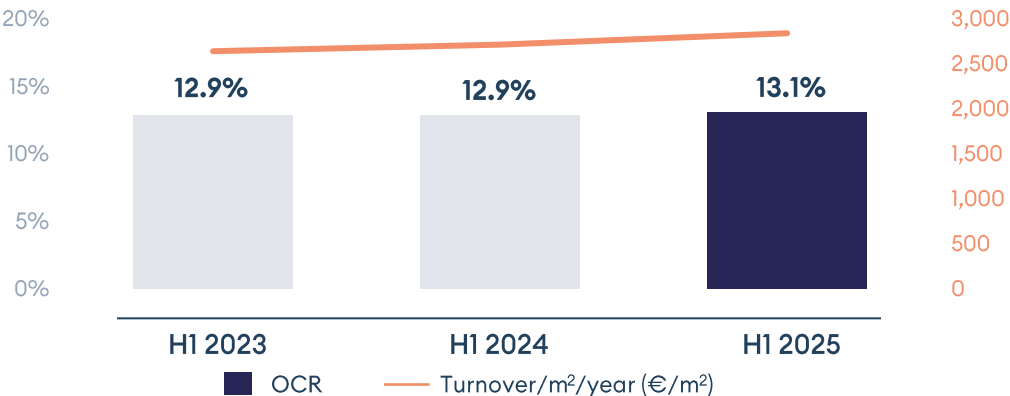
Split of signed leases H1 2025

727 signed leases on 167,000m² GLA, out of which 26% represent new leases



- 74% Renewals
 - 26% New leases
- By GLA
H1 2025

Group occupancy cost ratio* (%)

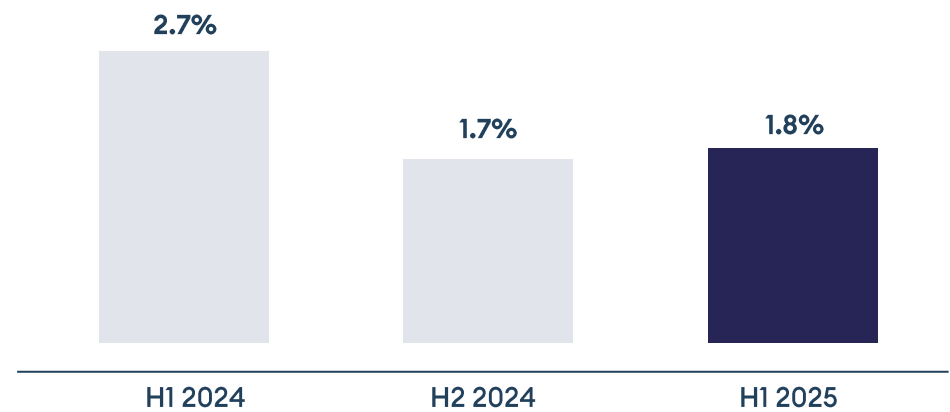


(*) Total costs (Rent, SVC, MK) vs Turnover, hypermarkets excluded.

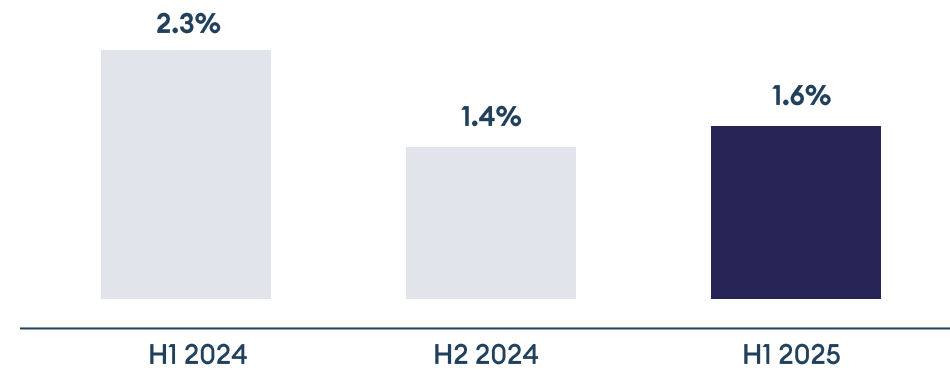
.....enabling low EPRA vacancy

Overall EPRA vacancy at 1.8%

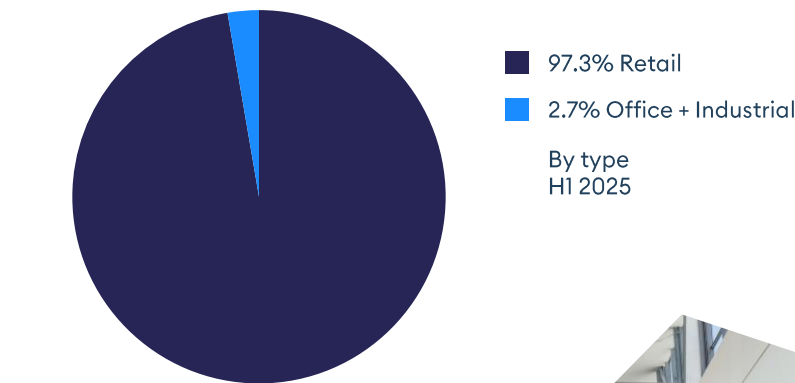
Overall (%)



Retail (%)



Total GLA



2024 acquisitions deliver additional 9.3% NOI

Integration finalised
Improvements under assessment

Silesia City Center

€15.7 million NOI contributed in H1 2025 (5.1% of total H1 2025 NOI)
0.3% Operational vacancy
€15.1 million uplift in valuation*



(*) +3.6% vs Dec 2024.

+5.3% ▲
Turnover

Magnolia Park

€12.9 million NOI contributed in H1 2025 (4.2% of total H1 2025 NOI)
0.2% Operational vacancy
€9.6 million uplift in valuation^



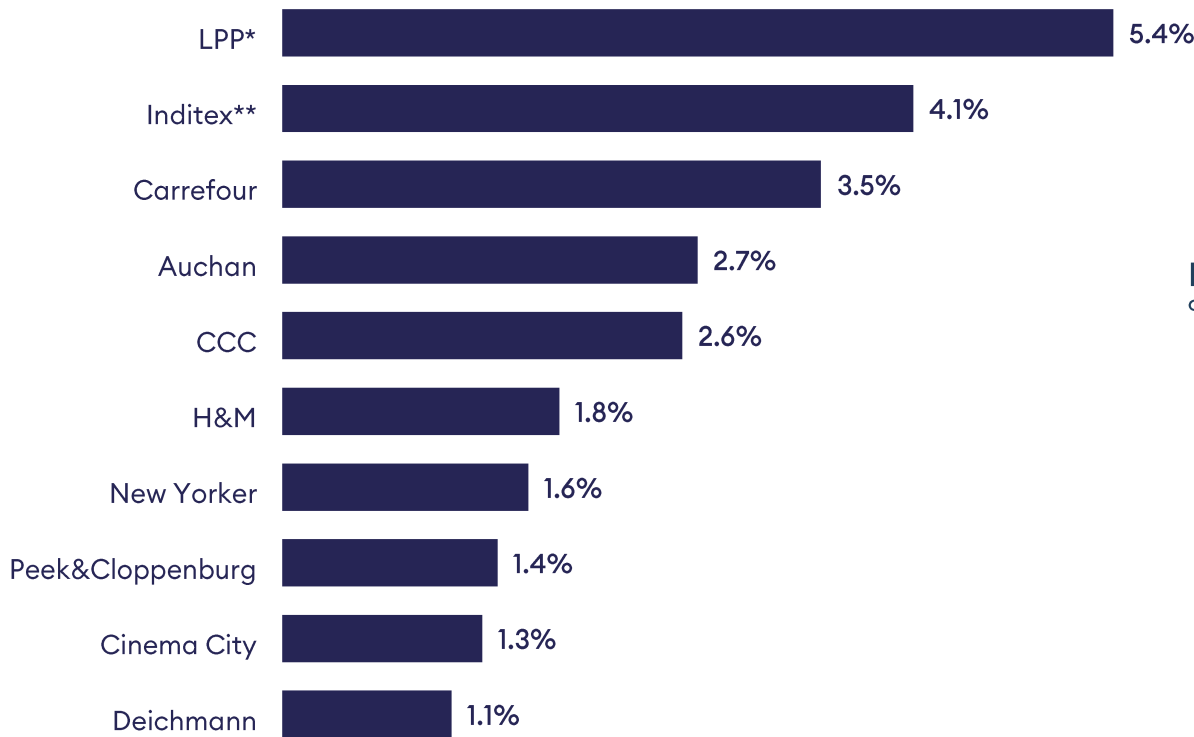
(^*) +2.6% vs Dec 2024.

+1.5% ▲
Turnover

Balanced tenant profile

Partnering with the best-in-class

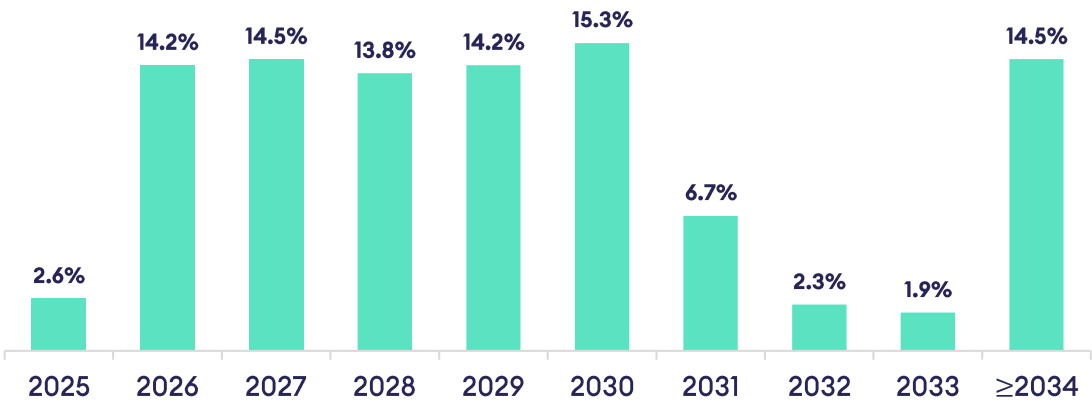
Group’s top 10 tenants out of total annual rent



(*) Cropp Town, House, Mohito, Reserved, Sinsay.
(**) Bershka, Massimo Dutti, Oysho, Pull and Bear, Stradivarius, Lefties and Zara.
(*) Figures computed based on contractual lease maturity date.



Flexible leasing opportunities
% of expiry by gross rentals^



Triple net leases backed by guarantees
Euro denominated and indexed

Operations

Successful stores openings



Promenada Craiova,
Romania



Paradise Center,
Bulgaria



Serdika Center,
Bulgaria



Forum Gdansk Shopping Center,
Poland



Arena Mall,
Hungary



Forum Liberec Shopping Centre,
Czech Republic

Operations

Retailers Day 2025 Sofia, Bulgaria

3rd edition

- 150 guests, 116 retailers, representing over 70 brands and covering 1,466 stores
- Key speakers from ING and from Insider Trends UK
- Presenting NR development
- Memorable and effective networking, leading to business opportunities and a vibrant showcase of Bulgarian culture & 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."

Karol Semik, CEO at CCC Group

NR

Justyna Bartosz
Group Head of Leasing

Ramona M
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."

Barbara Has, Alshaya Group (Victoria's Secret, Bath and Body Works), Head of Real Estate CEE

"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 Mapic where we could do business in an informal atmosphere."

Piotr Zieliński, Rossmann, Board Representative for Shopping Centers Expansion and Investment, Stores Department

NR

Driving growth through
innovation, efficiency,
and customer focus.



Finance



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Eliza Predoiu

Chief Financial Officer





01.
**Distributable
earnings**

02.
Funding

03.
Valuation

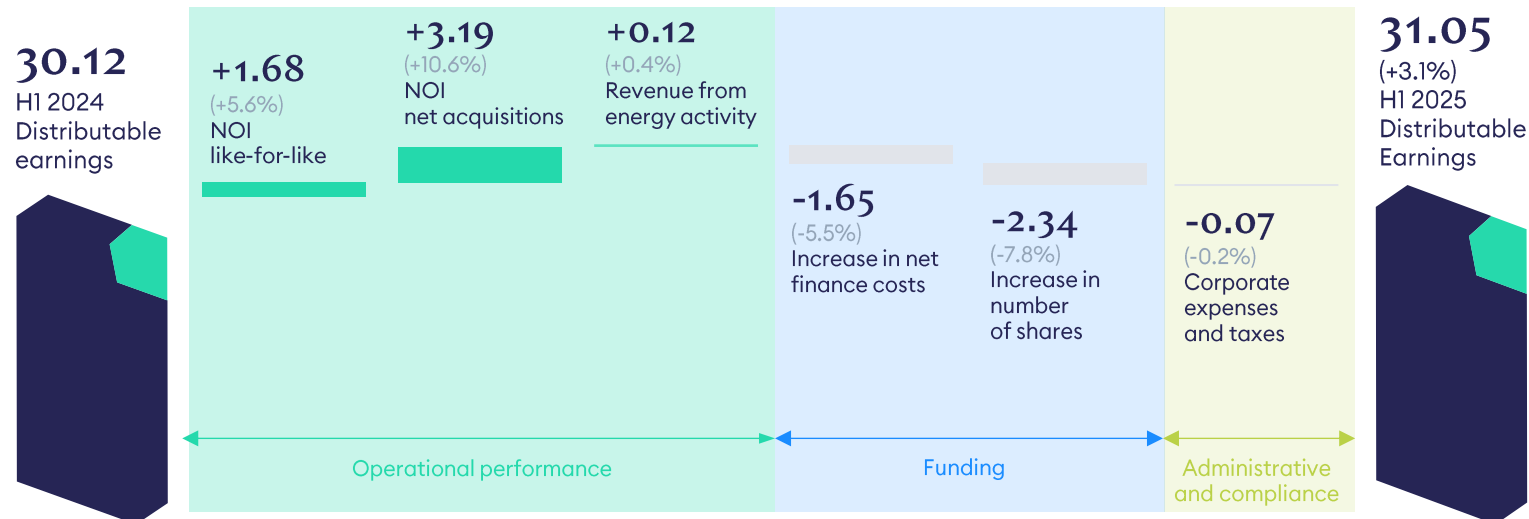
Finance

Solid financial results

Consolidating and integrating the high growth acquisitions from 2024



amounts in € cents



3.1%
DEPS growth

Key initiatives

- Extracting additional value from the existing properties
- Integration of the newly acquired assets
- Advance the investment in the greenfield green energy



H1 2025 Dividend Distribution

90%

PAY-OUT

27.95 € cents per share

70% pay-out of
average European peers



Settlement options

Distribution

Repayment of capital (default)

Distribution out of profits (election)

Tax treatment in the Netherlands

0% WHT

15% WHT (unless some exemptions)

Tax treatment in South Africa

Return of capital*

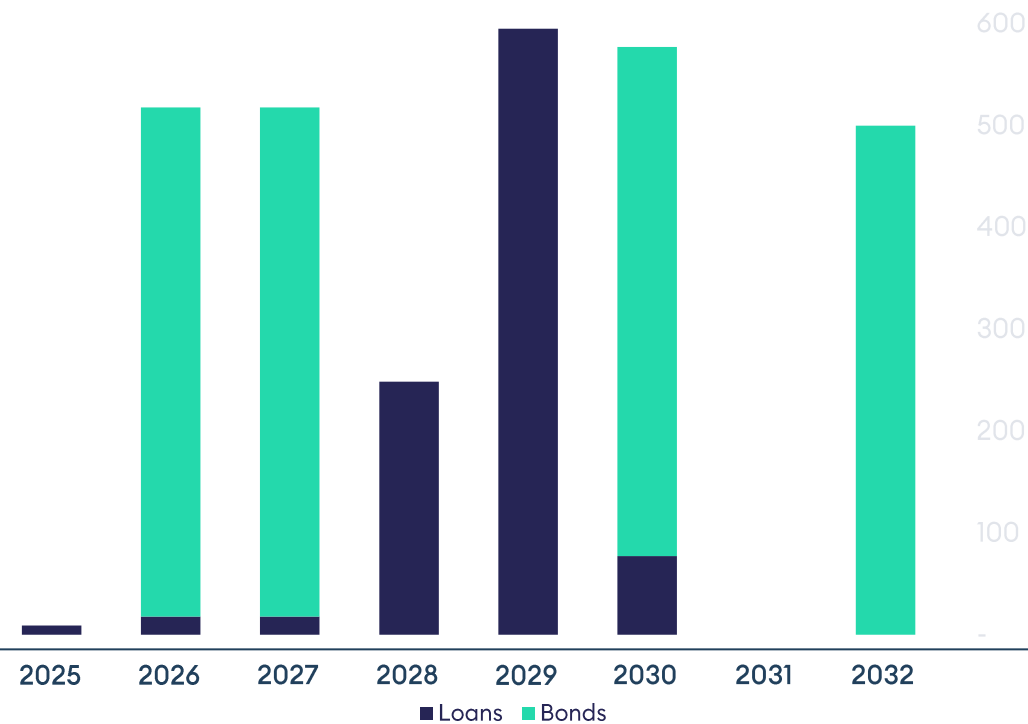
Dividend classification

(*) Reducing the tax base resulting in potentially higher capital gain on the future sale of shares.

Funding strategy - securing stability

Ongoing solid liquidity and prudent management of maturities

Debt maturity profile (€m)



Stable/**Positive**
BBB/+
Investment grade rating

€1.1bn
Liquidity*

3.2%
Cost of debt

32.1%
Loan-to-value

FTSE EPRA NAREIT Global Emerging Index since June 2025

- Recognition of performance, transparency and governance
- Enhanced visibility, index fund eligibility and improved liquidity

(*) Consisting of cash (€386m) and undrawn committed revolving facilities (€690m).



Finance

Portfolio valuation increase driven by performance

€8.1bn ▲

Investment
property value

6.97%

EPRA NIY
~6.98% Dec 2024

€108m ▲

Fair value gain

+1.4% ▲

Valuation increase



Consistent delivery of strong results



NOI growth
Prudent LTV
Solid liquidity



Developments



Rüdiger Dany

Chief Executive Officer



Developments

Building for the Future

Strategic Development Projects Driving Expansion and Solid Portfolio

€638m new retail and mixed-use GLA

- ✓ 2 greenfield developments, 4 extensions and refurbishments in 4 countries
- ✓ 187,900m² GLA

€110m new photovoltaics projects

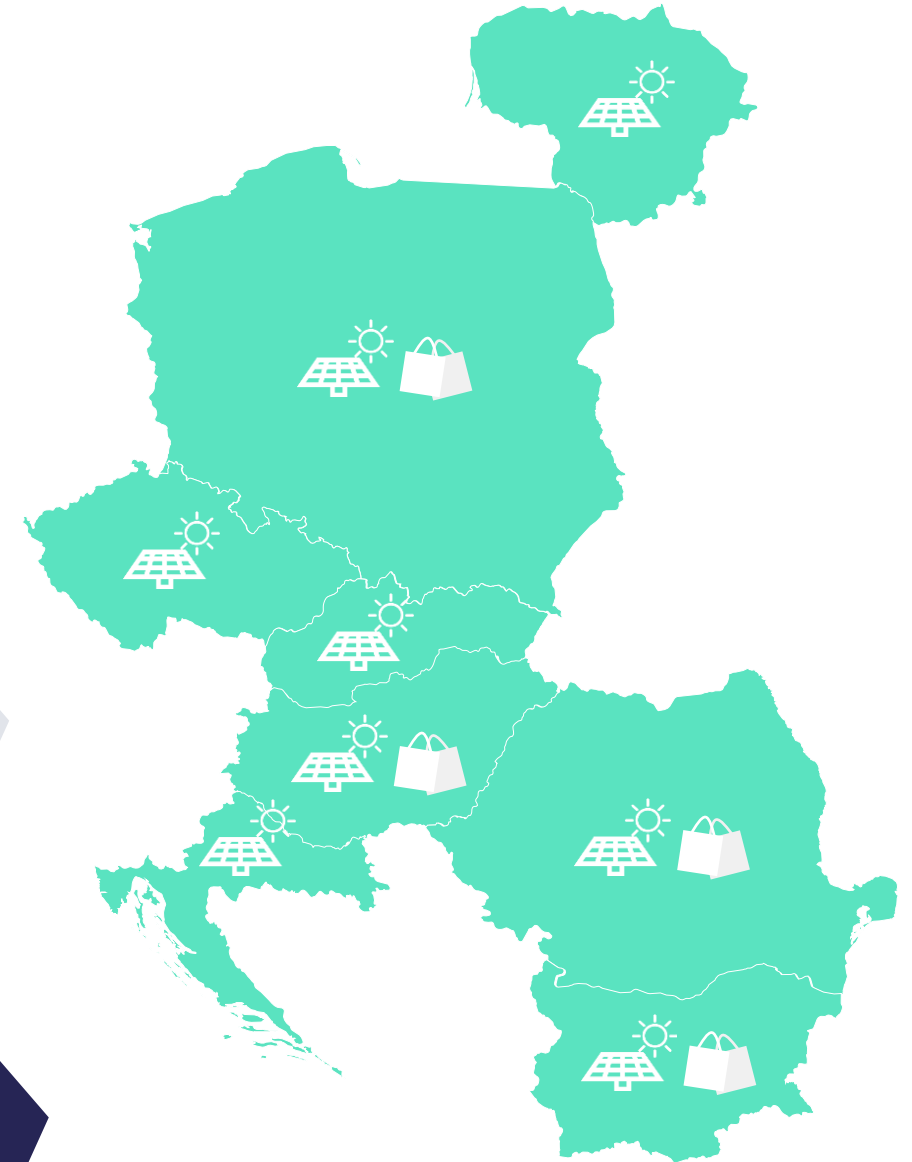
- ✓ €10 million investment in 23 green energy projects in 6 countries (15 MW)
- ✓ €100 million investment in greenfield photovoltaics in Romania (159 MW)

€47m new residential projects

- ✓ 2 residential developments in Romania
- ✓ 33,000m² GSA

€795m

Total investments under permitting
& construction 2025-2028



Developments and Extensions

Highlights

Promenada Bucharest Extension

55,400m² new mixed-use retail, hotel and office GLA
Terms signed and agreed for 68% of retail GLA
Estimated completion date Q1 2027



Promenada Plovdiv Greenfield development

60,500m² new retail GLA
Strong positive feedback from tenants
Estimated completion date Q3 2027



Galati Retail Park Greenfield development

41,000m² new retail GLA and 21,500m² new residential GSA
Terms agreed for 64% of GLA
Estimated completion date Q4 2026



Developments and Extensions

Highlights

Vulcan Residential *Sale completed*

All 254 units sold



Brasov Residential and Craiova Residential

21,200m² new GSA for Brasov Residential
11,800m² new GSA for Craiova Residential
Estimated delivery date Q4 2026



PV panels roll-out and greenfield projects

23 PV projects in 6 countries. 15 MW planned capacity
2 greenfield projects in Romania. 159 MW planned capacity





Looking forward



Looking forward

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

Updated 2025 DEPS guidance

2.5-3% ▲

Relative to 2024

Solid business
Trust with stakeholders
Strong team of experts



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An aerial photograph of the Bonarka shopping center, a large modern building with a glass and brick facade. The word 'BONARKA' is visible on the central glass section. The foreground shows a paved plaza with a checkered pattern, some parked cars, and a small landscaped area with greenery. The entire image is framed within a dark blue background with a jagged, mountain-like silhouette.

Thank You!



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Appendix 1

	Country	Type	Category	Target opening date	GLA of development m ²	Total cost €m	Total spent as at 30 June 2025 €m
Developments under construction					64,900	520	221
Promenada Bucharest	Romania	Mixed-use	Extension	Q1 2027	55,400	290	129
Bonarka City Center	Poland	Mall	Refurbishment	Q2 2026	4,700	79	47
Pogoria Shopping Center	Poland	Mall	Extension	Q1 2026	4,800	10	2
Arena Mall	Hungary	Mall	Refurbishment	Q2 2028	-	31	9
Photovoltaic projects	all countries	Green energy	Development	2026	n/a	110	34
Developments under permitting and pre-leasing (excluding residential projects)					123,000	228	53
Promenada Plovdiv	Bulgaria	Mall	Development	Q1 2027	60,500	173	29
Galati Retail Park*	Romania	Mixed-use	Development	Q4 2026	62,500	55	24
Total developments under construction, pre-leasing and permitting (excluding residential projects)					187,900	748	274

	Country	Type	Category	Target opening date	GSA** of development m ²	Total cost €m	Total spent as at 30 June 2025 €m
Developments under permitting - residential projects					33,000	47	2
Craiova Residential	Romania	Residential	Development	Q4 2026	11,800	16	1
Brasov Residential	Romania	Residential	Development	Q4 2026	21,200	31	1
Total developments, under construction, pre-leasing and permitting (including residential projects)						795	276

Notes:
Amount included in this schedule are estimates and may vary according to permitting, pre-leasing and actual physical configuration of the finished developments.
Total cost includes development and land costs.
(*) Including residential project with 21,500m² GSA.
(**) Gross Saleable Area.