NEPI ROCKCASTLE

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"**)

DIRECTORS' COMMENTARY

CEO'S STATEMENT

"I am pleased to report that 2025 was another outstanding year for NEPI Rockcastle. We achieved record distributable earnings of €441 million, up 6.7% on the prior year, and net operating income (NOI) of €618 million, an 11.2% increase. These results were driven by the acquisitions made at the end of 2024, reduced vacancy, indexation, rental uplifts and higher basket spend all while keeping a firm control of costs.

These results were at the top end of our revised guidance provided in August and demonstrate the fundamental strength of our business model. Our portfolio reached a valuation of €8.2 billion, reinforcing our standing as one of Europe's fastest growing retail real estate platforms and the largest owner, operator and developer of shopping centres across CEE markets.

Consumer spending across our malls kept climbing, reinforcing just how resilient the CEE shopper continues to be. Tenant turnover grew 3.6% on a like-for-like basis, and average spend per visit rose again. Retailer demand for space in our properties stayed strong, pushing overall occupancy to 98.8%. These results speak to the strength of our business model, the quality of our retail destinations across the region, and the lasting attractiveness of well-managed, dominant shopping centres in Central and Eastern Europe.

Financial discipline remains central to how we run the business, and our balance sheet is in strong shape. We closed the year with total liquidity exceeding €1 billion, having successfully issued a €500 million green bond in September to proactively manage upcoming debt maturities, while also expanding our revolving credit facilities to €740 million. With a loan-to-value ratio (LTV) of 32.8%, we have good capacity to pursue growth while keeping leverage at prudent levels.

Looking ahead, we have over €840 million development projects in the pipeline, including extensions, refurbishments and other value-enhancing work, that will strengthen our position further. On the sustainability front, our renewable energy programme continues to grow. Photovoltaic installations now cover 6% of our electricity needs, and our greenfield solar projects in Romania are on track to start generating power in 2026 and 2027. The first greenfield photovoltaic plant of the Group, in Chisineu-Cris (54 MW), went already online and will increase the energy self-production to 18% of the estimated needs.

On a personal note, this is my final commentary as CEO of NEPI Rockcastle. Over the past four years, I've had the privilege of leading a company that has gone from strength to strength. We've stayed disciplined in executing our growth strategy – actively recycling capital through acquisitions and disposals, optimising our assets, delivering developments at scale, unlocking new income streams through our renewable energy programme and taking care of our strong balance sheet.

This strategy has delivered substantial value for shareholders and business partners as the CEE region continues to record higher rates of economic growth and gains in household disposable income than Western Europe. I'm confident the Company is in excellent hands going forward. My colleague Marek Noetzel takes over as CEO on 1 April 2026, and his deep knowledge of the business and relentless focus on operational excellence make him the right person to lead NEPI Rockcastle into its next chapter.

I extend my gratitude to our shareholders, partners and colleagues for their support and look forward to watching the Company's future progress."

Rüdiger Dany, Chief Executive Officer (CEO)

HIGHLIGHTS

Distributable earnings increase 6.7% (3.1% on a per share basis), at the higher end of revised guidance

- Distributable earnings per share (DEPS) for the second half (H2) of 2025 was 30.98 euro cents, which, when combined with the interim DEPS of 31.05 euro cents, results in annual DEPS of 62.03 euro cents, a 3.1% growth relative to 2024 (60.17 euro cents). DEPS growth came in at the higher end of the guidance we issued in August 2025. Distributable earnings for the period amounted to €441 million, up 6.7% from 2024.
- The Board has declared a dividend of 27.88 euro cents per share for H2 2025, corresponding to a 90% dividend pay-out ratio. This will be settled as capital repayment (default option) or NEPI Rockcastle shareholders can elect for the settlement of the same dividend amount as an ordinary cash dividend out of distributable profits.

NOI increases by 11.2%, driven by acquisitions completed in 2024, reduced vacancy, indexation, rental uplifts and higher short-term income from kiosks and parking

- NOI was €618 million in 2025, 11.2% higher than in previous year. Like-for-like (LFL) NOI growth was 4.4% (excluding the impact from acquisitions completed in 2024).
- Green energy activity contributed €9.6 million to 2025's NOI, up 6.5% from 2024.
- Property operating expenses increased by 9.2% year on year, largely due to the additional costs associated with assets acquired in 2024. The cost recovery rate improved to 94.8%.

Tenant sales and average spend continue to grow, showing that consumer demand remains resilient

- Tenant turnover increased by 3.6% (excluding hypermarkets) compared to 2024 on a LFL basis, above inflation.
- Footfall was marginally lower by 0.5% on a LFL basis, compared to 2024.
- The continuing trend of increased spend per visitor was evidenced by average basket size growing by 4.4% LFL and by 8% overall (including the impact of acquisitions completed in 2024).
- The occupancy cost ratio (OCR) was 12.4% in 2025 (excluding hypermarkets), slightly up from 12.2% in 2024. The OCR has held steady since 2022, demonstrating the Group's ability to capture income growth from improved tenant performance while maintaining mutually beneficial partnerships with its retailers.
- The collection rate was 99.5% of 2025 reported revenues as of mid-February 2026, indicating the high level of operational discipline and the quality of NEPI Rockcastle's tenants.

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DIRECTORS' COMMENTARY

Valuation uplift and investments in development projects see portfolio value rise to €8.2 billion; retail vacancy drops to a record 1.0%

- Investment property as of 31 December 2025 amounted to €8.2 billion, compared to €7.9 billion at the end of 2024. The increase is due to positive fair value adjustments of €162 million and capital expenditure.
- The revaluation uplift was driven by higher NOI, supported by the superior performance of the assets. Valuation yields remained stable with no significant changes compared to prior year.
- European Public Real Estate Association (EPRA) vacancy decreased to 1.2%, from 1.7% in 2024. For retail properties, which represent 97.3% of total gross lettable area (GLA), the EPRA vacancy rate was 1.0% (down from 1.4% in the previous year). The Group continued to reduce vacancy from already low levels, a testament to the expertise of its leasing team and the premium quality of its assets that remain highly sought after by retailers.
- EPRA Net Reinstatement Value (NRV) per share was €7.68 as of 31 December 2025, a 4.1% increase compared to €7.38 as of 31 December 2024.

A strong development pipeline and green energy expansion pave the way for future growth

- The Group's development pipeline totals over €840 million in new developments, extensions, refurbishments and green energy programme over the coming years, in line with its strategy to enhance the quality and attractiveness of its portfolio.
- Key projects under construction include the extension of Promenada Bucharest, the redevelopment of Bonarka City Center and the refurbishment of Arena Mall Budapest. The extension of Pogoria Shopping Centre opened on 5 February 2026.
- Projects under permitting include the development of a large shopping centre in Plovdiv (Bulgaria), a retail park in Galati (Romania) and an extension to the Karolinka Shopping Centre in Poland.
- The second phase of the green energy programme is progressing well, with 22 on-site plants outside Romania in different stages of installation.
- The third phase of the green energy programme, comprising off-site plants development, is advancing, with the Chisineu-Cris greenfield photovoltaic plant (54 MW) expected to commence commercial operations soon, and the Aricestii Rahtivani plant (60 MW) expected to start commercial operations by the end of 2026.

NEPI Rockcastle accesses bond markets, signs new credit facilities and preserves robust liquidity with disciplined leverage

- The Group's liquidity position as of 31 December 2025 was over €1 billion, including €314 million in cash and €740 million in undrawn committed credit facilities.
- LTV was 32.8% as of 31 December 2025, comfortably below the 35% long-term strategic threshold.
- In September 2025, the Group issued a €500 million unsecured eight-year green bond at a 3.875% coupon maturing in September 2033. Proceeds were used to manage the upcoming maturities in October 2026 and July 2027, with €250 million of each tranche refinanced.
- In December 2025, the Group signed a new green unsecured facility with Raiffeisen Bank dedicated to refinancing photovoltaic solar plants in Romania, with a total commitment of €45 million and a 10-year tenure. The first tranche of €21 million was disbursed in December 2025.
- In December 2025, the Group increased one of its existing secured loans in Romania by €32 million to further strengthen its liquidity position, with proceeds being disbursed in December 2025.
- The Group's weighted average effective interest rate on outstanding borrowings for the period was 3.75% (2024: 3.55%). Including the commitment fees incurred on the undrawn revolving credit facility, the all-in cost of maintaining the Group's total committed debt facilities was 3.2% on a blended basis (2024: 3%). Interest rate risk is hedged for 84% of outstanding debt.
- The Group is currently assigned a long-term corporate credit rating of BBB (positive outlook) from Standard & Poor's Rating Services and BBB+ (stable outlook) from Fitch Ratings.

OPERATING PERFORMANCE

Trading summary

The Group delivered a solid performance across its portfolio in 2025, demonstrating resilience despite macroeconomic headwinds in certain markets. Consumer spending held up well, with tenant sales rising by 3.6% on a LFL basis. Occupancy reached 98.8%, reflecting continued retailer demand for space in our properties. The leasing market remained supportive across all our geographies.

On a LFL basis, footfall was marginally lower by 0.5% compared to 2024. However, customers continued to spend more per visit, with the average basket size increasing by 4.4% on a LFL basis.

Tenant sales performance varied by country, with strong results in Poland (+5.0%), Bulgaria (+6.2%), and Hungary (+5.1%). Romania achieved moderate growth of 2.1% despite new taxes introduced in September.

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The OCR has remained consistent over the past four years. In 2025, it stood at 12.4% (excluding hypermarkets), marginally higher than 12.2% in 2024 and broadly in line with 2022 and 2023 levels. This consistent and relatively low level reflects the alignment of interests between the Group and its retail partners, ensuring that the benefits of improved trading performance are shared.

Tenant sales increased across most retail categories. The fastest growing were Health & Beauty (+9.5%), Fashion Complements (+8.8%), Entertainment (+7.8%) and Services (+7.0%), in line with the trends of previous years. Fashion, the largest segment, increased by 1.5%. Electronics (-2.3%) and Sporting Goods (-4.7%) declined due to changes in tenant mix.

Property operating expenses increased by 9.2% year on year, largely driven by incremental costs from assets acquired in 2024. Efficient cost management measures contributed to a higher recovery rate of 94.8%.

Leasing

The Group achieved a market leading EPRA retail vacancy rate of 1.0% on 31 December 2025, lower than the 1.4% at 31 December 2024, due to very strong tenant demand for space in the Group's properties. Overall EPRA vacancy was 1.2% at the end of 2025 (down from 1.7% on 31 December 2024).

NEPI Rockcastle signed 500 new leases (for 113,000m², representing 4.7% of total GLA) in 2025, with international tenants accounting for 63% of the total. Another 951 leases were renewed during the year. The blended rental uplift in 2025 was 4.6% above indexation for new leases and renewals, the result of active leasing management.

The Group's properties continue to be the preferred choice for tenants expanding into new markets. Examples of debut store openings in the country included: Notino in Arena Centar (Croatia), Rituals in Mammut Shopping Centre (Hungary), TOUS in Paradise Center (Bulgaria), BIPA in Mega Mall (Romania), and Tatuum in Mega Mall (Romania). Other notable openings in 2025 include flagship stores for Half Price in Magnolia Park (Poland), Zara and Nike in Arena Centar (Croatia), Zara and Reserved in Arena Mall (Hungary), Sports Direct in Promenada Craiova (Romania).

NEPI Rockcastle is growing its partnerships with top global brands, resulting in multiple store openings in various locations across the portfolio, such as Popeyes (six locations signed in 2025), dm drogerie markt (five stores opened), Adidas (five locations signed), Rituals (four new stores opened), and Skechers (four new stores opened). The Group's prime locations continue to attract unique concepts, such as the Influcenter in Bonarka City Center (Poland), combining digital and physical experiences run by popular internet influencers. The scale of our offering for key tenants looking to grow quickly in the region is unrivalled.

DEVELOPMENT UPDATE

The Group invested approximately €200 million in developments, photovoltaic plants and capex in 2025. Projects currently under construction include the extension of Promenada Bucharest, the redevelopment of Bonarka City Center and the refurbishment of Arena Mall Budapest. The extension of Pogoria Shopping Centre was successfully opened on 5 February 2026, with the extension fully leased.

Projects under permitting include the development of a large shopping centre in Plovdiv (Bulgaria) with expected opening in H1 2028, a retail park in Galati (Romania) with expected opening in Q1 2027, and the Karolinka Shopping Centre extension in Opole (Poland).

Each development project currently underway continues to progress according to its planned construction timeline.

In 2025, NEPI Rockcastle's photovoltaic energy production covered 6% of the Group's electricity consumption needs. The second phase of the renewable energy programme is progressing with 22 new plants outside Romania in different stages of installation. The third phase, involving greenfield photovoltaic plants in Romania, is advancing well: the Chisineu-Cris plant (54 MW) is expected to commence commercial operations in Q1 2026, and the Aricestii Rahtivani plant (60 MW) is expected to start commercial operations by the end of 2026.

The total cost of projects under construction or permitting is approximately €840 million, of which €326 million has already been invested as at 31 December 2025.

ACQUISITIONS AND DISPOSALS

In 2025, the Group focused on organic growth through its development pipeline and green energy investments, with no major acquisitions completed during the year. The Group continues to monitor opportunities for acquisitions and maintains a watchlist of potential targets.

SUSTAINABILITY FOCUS

The Group remains on track to achieve its sustainability commitments, including its SBTi-validated net-zero target for 2030.

The Group's installed photovoltaic capacity reached 92MW across 31 installations (annualised, including the 54MW Chișineu-Cris greenfield plant). The 2026-2027 outlook includes an additional 15MW of rooftop capacity, targeting 47% coverage from own generation and a 37% reduction in emissions (relative to a context in which the Group would use only non-renewable energy sources).

The entire eligible portfolio is BREEAM-certified, with 95% rated "Very Good" or above. The Group received strong external ESG recognition in 2025, including EPRA Gold, GRESB 5-star ratings for both operational and development portfolios, MSCI AAA rating, and CDP B ratings for climate and water.

DIRECTORS' COMMENTARY

CORPORATE GOVERNANCE

The Board concluded its CEO succession process and appointed Marek Noetzel as Chief Executive Officer with effect from 1 April 2026 succeeding Rüdiger Dany, whose mandate as CEO concludes on 31 March 2026. Mr. Noetzel has served as the Group's Chief Operating Officer since June 2022, with responsibility for operations across 60 properties in eight countries. He joined Rockcastle Global Real Estate in 2016 and has held positions as Board Member and Director of Retail in Poland before becoming COO.

On 17 December 2025, the Board appointed Marius Barbu as Chief Operating Officer with effect from 1 April 2026, to succeed Mr. Noetzel. Mr. Barbu has been nominated as a director and will stand for election at the annual general meeting in May 2026. He is currently the Group's Asset Management Director, a position he has held since June 2022, and has over 25 years of experience in asset management, real estate and retail. Mr. Barbu joined the Group in 2012 and has progressively expanded his oversight from the country level in Romania to eight geographies across Central and Eastern Europe.

These appointments demonstrate the effectiveness of the Company's talent management and leadership development strategy.

NEPI Rockcastle was included in the FTSE EPRA NAREIT Global Emerging Index, effective 23 June 2025. The FTSE EPRA NAREIT Index Series is the leading global benchmark for listed real estate investments, and inclusion recognises the Company's scale, liquidity and adherence to best practices in the sector. This milestone is expected to enhance visibility among global investors, improve share liquidity through eligibility for index-tracking investors, and provide external validation of the Company's operational transparency and governance standards.

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 2025 are scheduled for publication on 18 March 2026, 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	44%
Jones Lang LaSalle (JLL)	Poland and Lithuania	36%
Cushman & Wakefield (CW)	Croatia, Czech Republic, Hungary and Slovakia	20%

For the year ended 31 December 2025, the Group recognised a fair value gain in relation to investment property portfolio of €162 million.

EPRA INDICATORS

EPRA indicators*	31 December 2025	31 December 2024
EPRA Earnings (€ thousand)	441,995	405,972
EPRA Earnings per share (€ cents per share)	62.19	59.18
EPRA Net Initial Yield (NIY)**	6.98%	6.98%
EPRA topped-up NIY**	7.00%	7.00%
EPRA vacancy rate	1.2%	1.7%
EPRA Net Reinstatement Value (NRV) (€ per share)	7.68	7.38
EPRA Net Tangible Assets (NTA) (€ per share)	7.64	7.35
EPRA Net Disposal Value (NDV) (€ per share)	6.96	6.83
EPRA Cost ratio (including direct vacancy cost)	9.8%	9.6%
EPRA Cost ratio (excluding direct vacancy cost)	9.7%	9.5%
EPRA Loan-to-value (LTV)	34%	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.*
*** Does not include investment property held for sale.*

DIRECTORS' COMMENTARY

CASH MANAGEMENT AND DEBT

The Group had very strong liquidity as of 31 December 2025, with €314 million in cash and €740 million in undrawn committed credit facilities.

NEPI Rockcastle's LTV ratio (interest bearing debt less cash, divided by investment property plus cost incurred for photovoltaic plants) was 32.8% as of 31 December 2025, below the long-term strategic threshold of 35% and comfortably within debt covenants.

Ratios for unsecured loans and bonds showed ample headroom compared to covenant thresholds as of 31 December 2025, as follows:

- Solvency Ratio: 0.38 actual, compared to maximum 0.6 requirement;
- Consolidated Coverage Ratio: 5.04 actual, compared to minimum 2 requirement; and
- Unencumbered consolidated total assets/unsecured consolidated total debt: 266% actual compared to a minimum 150% requirement.

Funding and liability management

NEPI Rockcastle extended the contractual maturities related to its unsecured committed revolving credit facilities in 2025, as follows:

- ING Bank's facility was extended to a maturity of three years, with two additional one-year extension options, currently expiring in July 2028, with the maximum principal available maintained at €100 million;
- The facility from a three-bank syndicate (BRD-Groupe Société Générale, Garanti Bank and Unicredit Bank) was extended to a maturity of three years, with two additional one-year extension options, currently expiring in July 2028, with the maximum principal available increased from €170 million to €190 million;
- A four-bank syndicate facility led by Deutsche Bank AG as arranger was extended for one year, until January 2029, with the maximum principal available increased to €250 million from €200 million, with JP Morgan joining the syndicate; and
- The facility from Raiffeisen Bank International was extended for one year, until January 2029, with the maximum principal available maintained at €200 million.

Consequently, the revolving credit facilities' capacity amounts to €740 million (31 December 2024: €670 million) which was available and undrawn as at 31 December 2025.

In September 2025, the Group issued a €500 million green unsecured Eurobond, having an eight-year tenor and maturing in September 2033. The bond carries a 3.875% coupon, with an issue price of 99.353%. Proceeds were used to manage the upcoming maturities in October 2026 and July 2027, with €250 million of each tranche refinanced. The allocation of the proceeds will be aligned to the Group's Green Finance Framework.

The Group increased one of its existing secured loans in Romania by €32 million in December 2025, to strengthen its liquidity position further. The maturity of the loan remains unchanged.

The Group signed a new green unsecured facility with Raiffeisen Bank in December 2025, dedicated to refinancing the photovoltaic solar plants being developed in Romania. The facility has a 10-year tenor and a total commitment of €45 million. The first tranche of €21 million was disbursed in December 2025, while the second tranche is expected to be drawn in 2026.

In total, 88% of the Group's funding has green or sustainability-linked features as at 31 December 2025.

The Company repurchased 1,640,511 own shares in April 2025, (representing 0.23% of outstanding ordinary shares in issue) on the market for a total consideration of €10 million. The cost of repurchased shares was recognised in the treasury shares reserve.

In February 2026, the Group signed a €225 million green term facility agreement with a five-year maturity, arranged with a consortium of three banks – ING, SMBC, and Intesa. The facility strengthens the Group's liquidity position and is in line with the Group's Green Finance Framework.

The Company evaluates its financing options constantly, including debt and equity capital raising alternatives, to support its future growth and assesses 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 Group's weighted average effective interest rate on outstanding borrowings for the period was 3.75% (2024: 3.55%). Including the commitment fees incurred on the undrawn revolving credit facility, the all-in cost of maintaining the Group's total committed debt facilities was 3.2% on a blended basis (2024: 3%). Management considers the all-in cost to be a relevant measure as it reflects the full cost of securing and maintaining the Group's available financing capacity.

Unsecured debt represented 87% of NEPI Rockcastle's outstanding debt as of 31 December 2025. The unhedged balance represents 16% of the total outstanding debt and corresponds mainly to the IFC loan balance.

EARNINGS DISTRIBUTION 2025

The Board has declared a dividend of 27.88 euro cents per share for H2 2025, 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.

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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 2026 is expected to be approximately 3% higher than the 2025 distributable earnings per share of 62.03 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, which are outside the influence of the Board of Directors, 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 which has been prepared in accordance with IFRS and is consistent with the Company's accounting policies, 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)

23 February 2026
Date of publication: 24 February 2026

BASIS OF PREPARATION

The Condensed Consolidated Financial Statements for the year ended 31 December 2025 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/2026/02/Reviewed_Financial_Statements_2025.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 2024.

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 2025, 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

INFORMATION EXTRACTED FROM THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

All amounts in €'000 unless otherwise stated

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets	**8,510,712**	**8,169,170**
Investment property	8,232,702	7,926,595
– Investment property in use	7,947,429	7,694,798
– Investment property under development	285,273	231,797
Goodwill	76,804	76,804
Deferred tax assets	69,957	107,395
Property, plant and equipment	91,108	41,624
Other long-term assets	38,726	11,360
Derivative financial assets at fair value through profit or loss	1,415	5,392
Current assets	**430,656**	**572,942**
Trade and other receivables	113,533	115,947
Inventory property	-	4,227
Cash and cash equivalents	313,994	448,498
Derivative financial assets at fair value through profit or loss	3,129	4,270
Assets held for sale	**9,567**	**559**
TOTAL ASSETS	**8,950,935**	**8,742,671**
EQUITY AND LIABILITIES		
TOTAL SHAREHOLDERS' EQUITY	**5,006,336**	**4,908,482**
Equity attributable to equity holders	**5,006,336**	**4,908,482**
Share capital	7,124	7,124
Share premium	2,941,120	3,255,148
Other reserves	(9,432)	(9,662)
Treasury shares	(10,076)	-
Accumulated profit	2,077,600	1,655,872
Total liabilities	**3,944,599**	**3,834,189**
Non-current liabilities	**3,443,420**	**3,589,167**
Bank loans	981,417	947,417
Bonds	1,732,272	1,982,857
Deferred tax liabilities	605,065	545,241
Lease liabilities	88,176	83,059
Other long-term liabilities	36,490	30,593
Current liabilities	**501,179**	**245,022**
Trade and other payables	179,289	187,084
Income tax payable	17,818	20,954
Bank loans	16,932	15,528
Bonds	284,059	18,566
Lease liabilities	3,081	2,890
TOTAL EQUITY AND LIABILITIES	**8,950,935**	**8,742,671**
Net Asset Value per share (euro)	7.04	6.89
EPRA Net Reinstatement Value per share (euro)*	7.68	7.38
Number of shares for Net Asset Value/EPRA Net Reinstatement Value**	710,716,798**	712,357,309

** 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.*
*** Excludes 1,640,511 treasury shares as at 31 December 2025.*

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	31 Dec 2025	31 Dec 2024
Net rental and related income	**618,110**	**555,939**
Gross rental income	624,348	566,069
Service charge income	288,556	259,563
Property operating expenses	(304,429)	(278,741)
Revenue from energy activity	11,262	9,048
Costs from energy activity	(1,627)	-
Administrative expenses	(45,042)	(35,193)
Revenue from sales of inventory property	6,497	18,680
Cost of sales of inventory property	(4,439)	(13,546)
EBIT*	**575,126**	**525,880**
Fair value adjustments of investment property	162,252	195,380
Foreign exchange loss	(445)	(158)
Gain on disposal of assets held for sale	-	25,934
Profit before net finance costs and other items	**736,933**	**747,036**
Finance income	6,038	19,907
Finance costs	(103,963)	(100,144)
Bank charges, commissions, and fees	(4,127)	(4,381)
Losses on extinguishment of financial instruments	(4,676)	-
Fair value adjustments of derivatives	(5,273)	(12,818)
Profit before tax	**624,932**	**649,600**
Income tax expense	**(126,093)**	**(62,035)**
Current tax expense	(28,831)	(30,563)
Deferred tax expense	(97,262)	(31,472)
Profit after tax	**498,839**	**587,565**
Total comprehensive income for the year	**498,839**	**587,565**
Profit attributable to:		
Equity holders of the parent	498,839	587,565
Total comprehensive income attributable to:		
Equity holders of the parent	498,839	587,565
Basic weighted average number of shares	709,479,053**	670,058,874
Diluted weighted average number of shares	711,167,487**	671,468,377
Basic earnings per share (euro cents) attributable to equity holders	70.31	87.69
Diluted earnings per share (euro cents) attributable to equity holders	70.14	87.50

** 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).*
*** Excludes 1,640,511 treasury shares as at 31 December 2025.*

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium	Other reserves	Treasury shares	Accumulated profit	Total
Balance at 1 January 2024	**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**
Transactions with owners	**-**	**(314,028)**	**230**	**(10,076)**	**(77,111)**	**(400,985)**
– Share capital movements**	314,227	(314,227)	-	-	-	-
– Earnings distribution – capital repayment***	(314,227)	-	-	-	-	(314,227)
– Earnings distribution – dividend out of accumulated profit***	-	-	-	-	(77,111)	(77,111)
– Earnings distribution – impact of foreign exchange hedges***	-	199	-	-	-	199
– Shares purchased for LTSIP*	-	-	(7,148)	-	-	(7,148)
– Share based payment expense	-	-	7,354	-	-	7,354
– LTSIP reserve release	-	-	24	-	-	24
– Treasury shares	-	-	-	(10,076)	-	(10,076)
Total comprehensive income	**-**	**-**	**-**	**-**	**498,839**	**498,839**
– Profit for the year	-	-	-	-	498,839	498,839
Balance at 31 December 2025	**7,124**	**2,941,120**	**(9,432)**	**(10,076)**	**2,077,600**	**5,006,336**

** LTSIP = debt free Long-Term Share Incentive Plan with a vesting component.*
*** 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.*

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RECONCILIATION OF PROFIT FOR THE YEAR TO DISTRIBUTABLE EARNINGS*	31 Dec 2025	31 Dec 2024
Profit per IFRS Statement of comprehensive income attributable to equity holders	**498,839**	**587,565**
Accounting specific adjustments	**(57,938)**	**(174,472)**
Fair value adjustments of investment property	(162,252)	(195,380)
Depreciation and amortisation expense (in relation to intangibles and property, plant and equipment of an administrative nature)**	1,584	1,607
Fair value adjustments of derivatives	5,273	12,818
Losses on extinguishment of financial instruments	4,676	-
Amortisation of financial assets	(2,619)	(3,593)
Deferred tax expense	97,262	31,472
Profit from inventory property sale***	(1,803)	(4,569)
Foreign exchange loss unrealised	224	-
Gain on disposal of assets held for sale	-	(25,934)
Antecedent earnings	**(283)**	**9,107**
Distributable earnings	**440,901**	**413,093**
Interim distributable earnings	(220,695)	(199,044)
Final distributable earnings	(220,206)	(214,049)
Distributable earnings per share (euro cents)	**62.03**	**60.17**
Interim distributable earnings per share (euro cents)	31.05	30.12
Final distributable earnings per share (euro cents)	30.98	30.05
Distribution declared	**396,811**	**371,784**
Interim distribution	198,626	179,140
Final distribution	198,185	192,644
Distribution declared per share (euro cents)	**55.83**	**54.16**
Interim distribution per share (euro cents)	27.95	27.11
Final distribution per share (euro cents)	27.88	27.05
Earnings not distributed	**44,090**	**41,309**
Interim earnings not distributed	22,069	19,904
Final earnings not distributed	22,021	21,405
Earnings not distributed per share (euro cents)	**6.20**	**6.01**
Earnings not distributed per share interim (euro cents)	3.10	3.01
Earnings not distributed per share final (euro cents)	3.10	3.00
Number of shares entitled to interim distribution	**710,716,798^**	**660,826,020**
Number of shares entitled to final distribution	**710,716,798^**	**712,357,309**

** 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 installations in amount of €1,623 thousand in 2025 (2024: €447 thousand), which is a revenue generating activity.*
**** The current tax expense line in SOCI includes €255 thousand in 2025 (2024: €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.*
^ Excludes 1,640,511 treasury shares as at 31 December 2025.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	31 Dec 2025	31 Dec 2024
Net cash flows from operating activities	**453,549**	**429,121**
Investing activities		
Expenditure on investment property*	(143,659)	(136,873)
Acquisition of investment property	-	(752,022)
Acquisition of property, plant and equipment	-	(6,004)
Settlements of deferred consideration for prior years acquisitions	(1,157)	-
Expenditure on property, plant and equipment**	(55,877)	(4,331)
Proceeds from disposal of assets held for sale	-	180,939
Net cash flows used in investing activities	**(200,693)**	**(718,291)**
Financing activities		
Proceeds from issue of shares	-	295,175
Payment to acquire shares for LTSIP	(7,148)	(5,154)
Sale of unvested shares under LTSIP	24	89
Repurchase of shares	(10,076)	-
Net movements in bank loans, bonds, and other long-term liabilities	**21,624**	**420,689**
Proceeds from bank loans	52,496	446,107
Proceeds from bonds	491,806	490,859
Repayment of bank loans	(17,984)	(17,297)
Repayment of bonds	(500,000)	(498,980)
Premium paid on repurchase of bonds	(4,694)	-
Other payments	**(645)**	**(34,656)**
Repayments of lease liabilities	(490)	(411)
Premium paid on acquisitions of derivatives	(155)	(912)
Repayment of loans from third parties	-	(33,333)
Earnings distribution - Capital repayment and dividend out of accumulated profit***	(391,139)	(276,994)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	**(387,360)**	**399,149**
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	**(134,504)**	**109,979**
Cash and cash equivalents brought forward	448,498	338,519
CASH AND CASH EQUIVALENTS CARRIED FORWARD	**313,994**	**448,498**

**Includes capital expenditure for the investment property under development and the existing in use properties.*
*** The 2025 amount includes €5,800 thousand settlement of amount paid for the acquisition made in 2024 of one of the land plots used for the greenfield photovoltaic plant development.*
**** 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 2025	31 Dec 2024
Profit for the year attributable to equity holders of the parent	498,839	587,565
Fair value adjustments of investment property	(162,252)	(195,380)
Gain on disposal of assets held for sale	-	(25,934)
Tax effects of adjustments for investment property and gain on disposal of assets held for sale	27,194	39,573
HEADLINE EARNINGS	**363,781**	**405,824**
Basic weighted average number of shares	709,479,053*	670,058,874
Diluted weighted average number of shares	711,167,487*	671,468,377
Headline earnings per share (euro cents)	51.27	60.57
Diluted headline earnings per share (euro cents)	51.15	60.44

**Excludes 1,640,511 treasury shares as at 31 December 2025.*

LEASE EXPIRY	2026	2027	2028	2029	2030	2031	2032	2033	2034	>=2035	Total
Total based on rental income	8.5%	15.4%	14.1%	14.6%	15.5%	11.7%	2.9%	2.1%	3.2%	12.0%	100.0%
Total based on rented area	6.7%	12.1%	13.3%	13.6%	13.2%	10.5%	3.8%	2.7%	3.6%	20.5%	100.0%

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RECONCILIATION OF IFRS NET ASSET VALUE TO EPRA NET REINSTATEMENT VALUE	31 Dec 2025	31 Dec 2024
Net Asset Value (per the Statement of financial position)	5,006,336	4,908,482
Deferred tax liabilities	605,065	545,241
Deferred tax assets	(69,957)	(107,395)
Goodwill	(76,804)	(76,804)
Derivative financial assets at fair value through profit or loss	(4,544)	(9,662)
EPRA Net Reinstatement Value	**5,460,096**	**5,259,862**
Number of shares for Net Asset Value/ EPRA Net Reinstatement Value	710,716,798*	712,357,309
Net Asset Value per share (euro)	**7.04**	**6.89**
EPRA Net Reinstatement Value per share (euro)	**7.68**	**7.38**

** Excludes 1,640,511 treasury shares as of 31 December 2025.*

SEGMENTAL ANALYSIS	Romania	Poland	Hungary	Slovakia	Bulgaria	Croatia	Czech Republic	Lithuania	Serbia	Total Retail Segments	Residential	Energy	Unallocated	Total
Year ended 31 December 2025														
Net rental and related income	**217,252**	**199,493**	**38,054**	**41,123**	**51,295**	**25,937**	**13,886**	**15,701**	**-**	**602,741**	**-**	**9,635**	**5,734**	**618,110**
Gross rental and service charge income	329,830	304,285	57,101	60,045	72,431	35,840	23,311	21,609	-	904,452	-	-	8,452	**912,904**
Property operating expenses	(112,578)	(104,792)	(19,047)	(18,922)	(21,136)	(9,903)	(9,425)	(5,908)	-	(301,711)	-	-	(2,718)	**(304,429)**
Revenue from energy activity	-	-	-	-	-	-	-	-	-	-	-	11,262	-	**11,262**
Costs of the energy activity	-	-	-	-	-	-	-	-	-	-	-	(1,627)	-	**(1,627)**
Profit before net finance costs and other items	**235,728**	**287,402**	**13,649**	**35,317**	**105,475**	**30,176**	**23,124**	**20,183**	**-**	**751,054**	**1,674**	**7,150**	**(22,945)**	**736,933**
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 2025														
Investment property*	2,961,397	2,833,671	542,700	536,560	615,544	308,449	194,600	170,656	-	8,163,577	-	-	69,125	**8,232,702**
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**

**The right-of-use assets of €91.3 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 €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.*

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