

NEPI ROCKCASTLE

**Reviewed Condensed
Consolidated
Financial Statements
31 December 2025**

MANAGEMENT REPORT

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REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2025

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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.

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 debt 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.

Directors' commentary

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.

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 Tatum 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 Chisineu-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.

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).

Directors' commentary

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 ¹	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) ²	6.98%	6.98%
EPRA topped-up NIY ²	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%

¹ Certain of these EPRA indicators are considered to be pro forma financial information in terms of the JSE Listings Requirements. Please refer to Appendix I of the Condensed Consolidated Financial Statements for further information.

² Does not include investment property held for sale.

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 debt 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.

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.

Directors' commentary

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



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with confidence

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of NEPI Rockcastle N.V.

We have reviewed the condensed consolidated financial statements of NEPI Rockcastle N.V., which comprise the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year then ended, and selected explanatory notes as set out on the pages numbered 12 to 42.

Directors' responsibility for the condensed consolidated financial statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements as set out in note 2 "Basis of preparation" to the condensed consolidated financial statements, and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on these condensed consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

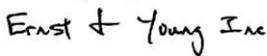
A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of NEPI Rockcastle N.V. for the year ended 31 December 2025 are not prepared, in all material respects, in accordance with the JSE Listings Requirements as set out in note 2 "Basis of preparation" to the condensed consolidated financial statements.

DocuSigned by:


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Ernst & Young Inc.

Director - Gerhardus J van Deventer

Registered Auditor

Chartered Accountant (SA)

23 February 2026

102 Rivonia Road
Johannesburg
South Africa

Condensed Consolidated Statement of financial position

in € thousand

	Note	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	4	7,947,429	7,694,798
– Investment property under development	5	285,273	231,797
Goodwill		76,804	76,804
Deferred tax assets		69,957	107,395
Property, plant and equipment	6	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	7	313,994	448,498
Derivative financial assets at fair value through profit or loss		3,129	4,270
Assets held for sale	8	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	9	7,124	7,124
Share premium	9	2,941,120	3,255,148
Other reserves		(9,432)	(9,662)
Treasury shares	9	(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	10	981,417	947,417
Bonds	10	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	10	16,932	15,528
Bonds	10	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) ¹		7.68	7.38
Number of shares for Net Asset Value/EPRA Net Reinstatement Value		710,716,798 ²	712,357,309

¹ 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.

² Excludes 1,640,511 treasury shares as at 31 December 2025. For further details please see Note 9.

The Condensed Consolidated Financial Statements on pages 12 to 42 were approved by the Board of Directors on 23 February 2026, authorized for publication on 24 February 2026 and signed on its behalf by:

Rüdiger Dany (Chief Executive Officer)



Eliza Predoiu (Chief Financial Officer)



Condensed Consolidated Statement of comprehensive income

in € thousand

	Note	31 Dec 2025	31 Dec 2024
Gross rental income	11	624,348	566,069
Service charge income	11	288,556	259,563
Property operating expenses	11	(304,429)	(278,741)
Revenue from energy activity	11	11,262	9,048
Costs of the energy activity	11	(1,627)	-
Net rental and related income	11	618,110	555,939
Administrative expenses	12	(45,042)	(35,193)
Revenue from sales of inventory property		6,497	18,680
Cost of sales of inventory property		(4,439)	(13,546)
EBIT¹		575,126	525,880
Fair value adjustments of investment property	13	162,252	195,380
Foreign exchange loss		(445)	(158)
Gain on disposal of assets held for sale	8	-	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	10	(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 ²	670,058,874
Diluted weighted average number of shares		711,167,487 ²	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

¹ 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).

² Excludes 1,640,511 treasury shares as at 31 December 2025. For further details please see Note 9.

Condensed Consolidated Statement of changes in equity

in € thousand

	Note	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 ¹		-	-	(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 ²	9	314,227	(314,227)	-	-	-	-
- Earnings distribution – capital repayment ³	9	(314,227)	-	-	-	-	(314,227)
- Earnings distribution – dividend out of accumulated profit ³	9	-	-	-	-	(77,111)	(77,111)
- Earnings distribution – impact of foreign exchange hedges ³	9	-	199	-	-	-	199
- Shares purchased for LTSIP ¹		-	-	(7,148)	-	-	(7,148)
- Share based payment expense		-	-	7,354	-	-	7,354
- LTSIP reserve release		-	-	24	-	-	24
- Treasury shares	9	-	-	-	(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

¹ LTSIP = debt free Long-Term Share Incentive Plan with a vesting component.

² 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. For further details, please refer to Note 9.

³ 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. For further details on distribution options impacting the reporting year, please refer to Note 9.

Condensed Consolidated Statement of cash flows

in € thousand

	Note	31 Dec 2025	31 Dec 2024
CASH FLOWS FROM OPERATIONS	16	572,583	533,628
Interest paid on loans and borrowings	10	(44,957)	(57,190)
Interest paid on lease liabilities		(2,533)	(1,470)
Interest paid on bonds	10	(44,418)	(44,982)
Income tax paid		(33,698)	(28,796)
Bank charges paid		(4,134)	(4,363)
Interest received		6,011	19,840
Cash received from derivatives settlements		4,695	12,454
NET CASH FLOWS FROM OPERATING ACTIVITIES		453,549	429,121
INVESTING ACTIVITIES			
Expenditure on investment property ¹		(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 ²	6	(55,877)	(4,331)
Proceeds from disposal of assets held for sale	8	-	180,939
NET CASH FLOW 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	9	(10,076)	-
Net movements in bank loans, bonds, and other long-term liabilities		21,624	420,689
Proceeds from bank loans	10	52,496	446,107
Proceeds from bonds	10	491,806	490,859
Repayment of bank loans	10	(17,984)	(17,297)
Repayment of bonds	10	(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 ³	9	(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	7	313,994	448,498

¹ Includes capital expenditure for the investment property under development and the existing in use properties.

² 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.

³ 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. For further details on distribution options impacting the reporting year, please refer to Note 9.

Notes to the Reviewed Condensed Consolidated Financial Statements

1. GENERAL

NEPI Rockcastle N.V. (“the Company”, “NEPI Rockcastle”, “the Group”) is a public limited company domiciled in the Netherlands, having its registered office at Strawinskylaan 563, WTC Zuidas, Tower Ten, 5th Floor, 1077 XX Amsterdam, with registration number at the Dutch Chamber of Commerce 87488329. The Company’s shares are listed on the Main Board of the JSE Limited (“JSE”), Euronext Amsterdam and A2X.

NEPI Rockcastle is the premier owner and operator of shopping centres in Central and Eastern Europe (“CEE”). The Group benefits from a highly-skilled internal management team which combines asset management, development, investment, leasing and financial expertise.

The Group’s Condensed Consolidated Financial Statements for the year ended 31 December 2025 were approved by the Board of Directors on 23 February 2026 and authorised for publication on 24 February 2026. The financial statements are accompanied by the external auditors’ review report.

2. BASIS OF PREPARATION

These Reviewed Condensed Consolidated Financial Statements are prepared in accordance with the requirements of the JSE Listings Requirements for condensed financial statements.

The JSE Listings Requirements require condensed financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (IASB) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The material accounting policies applied in the preparation of these Condensed Consolidated Financial Statements are consistent with those applied for the preparation of the annual Consolidated Financial Statements as at 31 December 2024, except for the new mandatory standards and interpretations effective as of 1 January 2025, described below:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)

These amendments and interpretations did not have a significant impact on the Reviewed Condensed Consolidated Financial Statements as at 31 December 2025.

The following standards have been issued but are not yet effective as at 31 December 2025, and were not early adopted by the Group:

- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)
- IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments)
- Annual Improvements to IFRS Accounting Standards - Volume 11
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Reviewed Condensed Consolidated Financial Statements are presented in thousands of Euros (“€’000”), rounded off to the nearest thousand, unless stated otherwise.

Management has prepared the Condensed Consolidated Financial Statements on a going concern basis. Having considered the potential impact of the overall macroeconomic environment on the Company’s and the wider NEPI Rockcastle Group revenues, profits, cash flows, operations, liquidity position and debt facilities, management concluded that despite the market reactions to various geopolitical events during 2025 and subsequent to the year-end, there are no material uncertainties relating to the Group’s ability to continue as a going concern.

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

3.1 Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group’s receivables from tenants and cash and cash equivalents.

The gross carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is set out below:

Credit exposure on financial instruments

Note

31 Dec 2025

31 Dec 2024

in € thousand

		31 Dec 2025	31 Dec 2024
Tenant receivables		97,294	106,650
Cash and cash equivalents	7	313,994	448,498
Derivative financial assets at fair value through profit or loss ¹		4,544	9,662
Loans to participants in the Share Purchase Scheme ²		854	890
Total		416,686	565,700

¹ Includes both long-term and short-term financial assets at fair value through profit or loss.

² Presented in line Other long-term assets in the Statement of financial position.

Out of the above maximum credit exposure, the balance of Loans to participants in the Share Purchase Scheme is not considered to present credit risk as these are guaranteed with the Company's shares held as security.

When monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, the industry they work in, business size and previous financial difficulties.

The exposure to credit risk is mainly influenced by the tenant's individual characteristics. The Group's widespread customer base reduces credit risk. The majority of rental income (68% as at 31 December 2025 and as at 31 December 2024) is derived from type A tenants (large international and national tenants; large listed tenants; government and major franchisees and companies with assets and/or turnovers exceeding €200 million), and there is no concentration of credit risk with respect to trade debtors: top 10 tenants account for 25.7% of the rental income as at 31 December 2025 (31 December 2024: 25.3%).

Management has established a credit policy where new customers are analysed individually for creditworthiness before standard payment terms and conditions are offered. When available, the analysis includes external ratings.

The Group establishes an allowance for impairment based on a simplified expected credit loss model in respect of Tenant receivables. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The carrying value of financial assets approximates their fair value. The Group's exposure to credit risk associated cash and cash equivalents is limited through using financial institutions of good standing for investment and cash handling purposes.

An overview of the tenant receivables net of impairment provision is set out below:

in € thousand

31 Dec 2025

31 Dec 2024

	31 Dec 2025	31 Dec 2024
Tenant receivables – gross	97,294	106,650
Less: Impairment provisions	(10,362)	(10,796)
TENANT RECEIVABLES - NET OF IMPAIRMENT PROVISION	86,932	95,854

Reconciliation of impairment provisions is set out below:

Movement of provisions for doubtful debtors

31 Dec 2025

31 Dec 2024

in € thousand

	31 Dec 2025	31 Dec 2024
Carrying value at beginning of the year	(10,796)	(10,701)
Additional provision from properties acquired during the year	-	(2,607)
Additional expected credit losses	(3,691)	(3,138)
Write-off of receivables	2,013	2,062
Recovery of previously expected credit losses	2,012	3,702
Released in relation to assets held for sale disposed during the year	-	116
Foreign exchange gain/(loss)	100	(230)
Carrying value	(10,362)	(10,796)

The expected loss rates are based on the historical payment profiles of tenants and the corresponding historical credit losses, adjusting for forward looking macroeconomic data. For example, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in a customer segment, the historical default rates are adjusted upwards. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the provision for doubtful debtors as at 31 December 2025 was determined as follows for Tenant receivables:

31 December 2025	Current	0-30 days	31-60 days	61-90 days	>90 days	Total
<i>in € thousand</i>						
Expected loss rate	0%	1%	11%	42%	100%	
Gross carrying amount – trade receivables	76,700	8,907	1,321	594	9,772	97,294
PROVISION FOR DOUBTFUL DEBTORS	(142)	(74)	(143)	(249)	(9,754)	(10,362)

The impairment provision for Tenant receivables as at 31 December 2024 is set out below:

31 December 2024	Current	0-30 days	31-60 days	61-90 days	>90 days	Total
<i>in € thousand</i>						
Expected loss rate	0%	0%	6%	25%	87%	
Gross carrying amount – trade receivables	81,730	10,759	1,250	958	11,953	106,650
PROVISION FOR DOUBTFUL DEBTORS	(69)	(16)	(76)	(241)	(10,394)	(10,796)

The contractual maturity profile of the Financial assets at fair value through profit or loss is disclosed below:

31 December 2025	3–12 months	over 1 year – 3 years	over 3 years – 5 years	Total
<i>in € thousand</i>				
Financial assets at fair value through profit or loss	2,087	2,084	373	4,544

31 December 2024 ¹	3–12 months	over 1 year – 3 years	over 3 years – 5 years	Total
<i>in € thousand</i>				
Financial assets at fair value through profit or loss	55	5,025	4,582	9,662

¹ 2024 figures were amended by adding more granularity for the 1–5 years time band, which is now split into over 1 year–3 years time band and over 3 years–5 years time band.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the expected credit losses are immaterial.

For purposes of liquidity management, the Group has various deposit accounts and negotiated current account agreements with several banks. The arrangements in place result in an optimized mix between flexibility and reduced interest charges or best interest offered. The banks' credit ratings, as well as exposure per each bank are constantly monitored. At 31 December 2025, 96% of the Group's cash was held with investment-grade rated banks (31 December 2024: 79%), as detailed below:

Cash and cash equivalents
31 Dec 2025
31 Dec 2024

Held with banks as rated by Moody's		
Aa2	2%	0%
Aa3	15%	6%
A1	34%	38%
A2	7%	8%
A3	9%	9%
Baa1	28%	18%
Ba2	1%	0%
Held with banks without a formal credit rating		
	4%	21% ¹
Total	100%	100%

¹ The cash held with banks without a formal credit rating at 31 December 2024 was mostly the cash held in the Serbian bank account following the sale of Promenada Novi Sad. This was transferred to a rated bank account in the Netherlands in February 2025. Adjusted for this amount held in Serbian bank, 99% of Group cash balances were held with formal credit rated banks.

3.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations when due. The Group's approach to managing this risk ensures, as far as possible, it will always have enough liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. To ensure this occurs, the Group prepares budgets, cash flow analyses and forecasts, which enable the Directors to assess the level of financing required for future periods. Budgets and projections are used to assess any future potential investments and are compared to existing funds held to evaluate the nature, and extent of any future funding requirements.

Further reference to bank loan maturity analysis is made in Note 10.

The table below presents undiscounted cash flows for all financial liabilities, computed at the contractual rates:

31 Dec 2025	Note	under 3 months	3–12 months	over 1 year –3 years	over 3 years –5 years	over 5 years	Total undiscounted cash flows	Total carrying amount
<i>in € thousand</i>								
Bonds (including estimated future interest)	10	53,947	293,082	348,286	334,197	1,072,343	2,101,855	2,016,331
Bank loans (including estimated future interest)	10	15,004	41,962	336,685	712,061	18,451	1,124,163	998,349
Trade and other payables		138,611	40,677	-	-	-	179,288	179,289
Other long-term liabilities		-	-	14,817	14,841	6,832	36,490	36,490
Lease liabilities (including estimated future interest)		3,081	-	6,161	6,161	184,995	200,398	91,257
Total		210,643	375,721	705,949	1,067,260	1,282,621	3,642,194	3,321,716

31 Dec 2024 ¹	Note	under 3 months	3–12 months	over 1 year –3 years	over 3 years –5 years	over 5 years	Total undiscounted cash flows	Total carrying amount
<i>in € thousand</i>								
Bonds (including estimated future interest)	10	37,548	38,518	1,087,554	57,370	1,042,568	2,263,558	2,001,423
Bank loans (including estimated future interest)	10	15,989	45,079	115,343	888,073	79,292	1,143,776	962,945
Trade and other payables		143,876	43,208	-	-	-	187,084	187,084
Other long-term liabilities		-	-	13,409	10,879	6,305	30,593	30,593
Lease liabilities (including estimated future interest)		2,889	-	5,864	5,864	179,163	193,780	85,949
Total		200,302	126,805	1,222,170	962,186	1,307,328	3,818,791	3,267,994

¹ 2024 figures were amended by adding more granularity for the 1–5 years time band, which is now split into over 1 year–3 years time band and over 3 years–5 years time band.

3.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates or equity prices will affect the Group's fair value or future cash flows of financial instruments. The objective of market risk management is to manage market risk exposures within acceptable parameters, while optimising returns. The carrying value of financial assets and liabilities approximates their fair value, except for the carrying value of bonds.

3.3.1 Currency risk

Group's current assets and liabilities are exposed to foreign currency risk on purchases and receivables denominated in Romanian leu (RON), Polish zloty (PLN), Bulgarian Lev (BGN), Hungarian forint (HUF), Serbian dinar (RSD), Czech crown (CZK) and South African rand (ZAR). Cash inflows received in other currencies than Euro are converted to Euro using the spot rate available on the collection date. The amount converted to Euro is the net amount of cash inflow in a foreign currency and the estimated cash outflow in the same currency. The Group applies this policy to control its currency exposures in respect of monetary assets and liabilities denominated in currencies other than EUR. Sensitivities of profit or loss to reasonably possible changes in exchange rates applied at the financial position date relative to the local currency of the respective Group entities, with all other variables such as interest rates held constant, are immaterial.

3.3.2 Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk on loans, borrowings and cash balances held. Group policy is to substantially hedge this risk through the use of derivative financial instruments. As at 31 December 2025 and 31 December 2024, the Group held interest rate instruments in the form of interest rate swaps and interest rate caps.

in € thousand

	31 Dec 2025	31 Dec 2024
Bank loans	998,349	962,945
– Rate capped	482,804	523,549
– Rate swapped	38,800	39,400
– Variable rate ¹	487,164	411,308
Accrued interest on loans and deferred loan costs	(10,419)	(11,312)

¹ As of 31 December 2025, the balance exposed to variable interest rate corresponds to 16% of the total outstanding debt (31 December 2024: 14%), mainly relating to the IFC loan balance.

Sensitivity analysis for interest bearing financial instruments

Loans and borrowings balances are subject to change over the year. A change of 50 basis points (bps) in interest rates would have increased/(decreased) equity and profit for the year as shown below. Calculations are based on the loans and borrowings balances outstanding at the respective balance sheet dates. This analysis assumes that all other variables, particularly foreign currency rates, remain constant. All sensitivity analysis calculations are presented below.

The benchmark rate for the bank loans with an outstanding amount of €998,349 thousand as at 31 December 2025 (2024: €962,945 thousand) is Euribor 3 months; if this rate is less than zero, Euribor shall be deemed to be zero.

Loans and borrowings with fixed or swapped interest rates are not affected by market changes in interest rates.

A change of 50 basis points (bps) in interest rates would have increased/(decreased) equity and profit for the year as shown below. Calculations are based on loans and borrowings balances outstanding at 31 December 2025 and at 31 December 2024.

<i>in € thousand</i>	31 Dec 2025	31 Dec 2024
Loans to participants in the Share Purchase Scheme (including accrued interest)	854	890
Loans and borrowings (variable or capped rate)	(969,968)	(934,857)
Total	(969,114)	(933,967)

31 Dec 2025	Profit or loss 50bps increase	Profit or loss 50bps decrease	Equity 50bps increase	Equity 50bps decrease
<i>in € thousand</i>				
Loans to participants in the Share Purchase Scheme (including accrued interest)	4	(4)	4	(4)
Loans and borrowings (variable or capped rate) ¹	(2,448)	2,472	(2,448)	2,472
Total	(2,444)	2,468	(2,444)	2,468

¹ Calculation is based considering loans' specifics and the allocated hedges (CAPs) net of tax.

31 Dec 2024	Profit or loss 50bps increase	Profit or loss 50bps decrease	Equity 50bps increase	Equity 50bps decrease
<i>in € thousand</i>				
Loans to participants in the Share Purchase Scheme (including accrued interest)	4	(4)	4	(4)
Loans and borrowings (variable or capped rate) ¹	(1,532)	1,957	(1,532)	1,957
Total	(1,528)	1,953	(1,528)	1,953

¹ Calculation is based considering loans' specifics and the allocated hedges (CAPs) net of tax.

3.4 Fair value of financial instruments

Set out below, is an overview of financial assets and liabilities held by the Group as at 31 December 2025:

<i>in € thousand</i>	Carrying amount	Fair value	Measurement
Assets			
Financial assets at amortised cost			
Cash and cash equivalents	313,994	313,994	The book value of cash approximates their fair value, as these financial instruments have a short maturity.
Trade and other receivables	113,533	113,533	The book value of short-term receivables approximates their fair value, as these financial instruments have a short maturity.
Financial assets at fair value through profit or loss			
Interest rate derivatives	4,544	4,544	The fair value of derivatives is based on fair value quotes from counterparty banks.
Total	432,071	432,071	
Liabilities			
Financial liabilities at amortised cost			
Bonds	2,016,331	1,986,400	The fair value of bonds is based on market trading prices.
Bank loans	998,349	998,349	The book value of loans approximates their fair value.
Trade and other payables	179,289	179,289	The book value of short-term payables approximates their fair value, as these financial instruments have a short maturity.
Lease liabilities	91,257	91,257	The present value of lease payments is recognised by discounting the contractual lease payments using the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.
Total	3,285,226	3,255,295	

Set out below, is an overview of financial assets and liabilities held by the Group as at 31 December 2024:

<i>in € thousand</i>	Carrying amount	Fair value	Measurement
Assets			
Financial assets at amortised cost			
Cash and cash equivalents	448,498	448,498	The book value of cash approximates their fair value, as these financial instruments have a short maturity.
Trade and other receivables	115,947	115,947	The book value of short-term receivables approximates their fair value, as these financial instruments have a short maturity.
Financial assets at fair value through profit or loss			
Interest rate derivatives	9,662	9,662	The fair value of derivatives is based on fair value quotes from counterparty banks.
Total	574,107	574,107	
Liabilities			
Financial liabilities at amortised cost			
Bonds	2,001,423	1,966,050	The fair value of bonds is based on market trading prices.
Bank loans	962,945	962,945	The book value of loans approximates their fair value.
Trade and other payables	187,084	187,084	The book value of short-term payables approximates their fair value, as these financial instruments have a short maturity.
Lease liabilities	85,949	85,949	The present value of lease payments is recognised by discounting the contractual lease payments using the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.
Total	3,237,401	3,202,028	

4. INVESTMENT PROPERTY IN USE

Movement in investment property in use	Note	31 Dec 2025	31 Dec 2024
<i>in € thousand</i>			
Carrying value at beginning of year		7,694,798	6,627,247
Additions from asset deals		959	759,666
Capital expenditure		66,480	51,373
Transferred from investment property under development	5	26,694	65,798
Fair value adjustments	13	160,581	183,942
Remeasurement of right-of-use assets		5,798	-
Additions to the right-of-use assets from acquired assets		-	29,840
Fair value adjustment of right-of-use asset	13	(490)	(412)
Transfers from property, plant and equipment	6	1,684	556
Investment property reclassified to property, plant and equipment	6	-	(23,212)
Investment property reclassified as held for sale	8.1	(9,075)	-
CARRYING VALUE		7,947,429	7,694,798

As at 31 December 2025, the balance of investment property included also right-of-use assets of €91,257 thousand (2024: €85,949 thousand) representing long-term land concessions for the Group's Polish properties contracted from local government.

Investment property is carried at fair value and is independently assessed on a semi-annual basis, as at 30 June and 31 December.

For the years ended 31 December 2025 and 31 December 2024 respectively, the Group commissioned independent appraisal reports on its investment property from Colliers International, Cushman&Wakefield and Affiliate Partners and Jones Lang LaSalle, all of whom are members of the Royal Institution of Chartered Surveyors (RICS). Valuations are prepared in accordance with the RICS Valuation - Global Standards 2025 (the "Red Book", issued 2024 and effective 31 January 2025) and ANEVAR Valuation Standards - 2025 Edition which incorporate the International Valuation Standards 2025 Edition ("IVS").

All investment property in use is valued by the Income Method. For the years ended 31 December 2025 and 31 December 2024 respectively, the applied method used for all investment property in use was discounted cash flow ("DCF").

DCF uses explicit assumptions regarding the benefits and liabilities of ownership over the asset's life, including an exit, or terminal, value. As an accepted method within the Income Method to valuation, the DCF method involves the projection of a series of cash flows onto a real property interest. To these projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of cash inflows associated with the real property.

The duration of cash flow, and the specific timing of inflows and outflows, are determined by events such as rent reviews, lease renewal and related lease-up periods, re-letting, redevelopment or refurbishment. The appropriate duration is typically driven by market behaviour. In the case of investment property, periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission fees, and other operating and management expenses. The series of periodic net cash inflows, combined with the estimated terminal value anticipated at the end of the projection period, is then discounted. For all investment property in use, the current use equates to the highest and best use.

The Group provides all information necessary for the valuations, including detailed tenancy schedules, comprising information on occupied and vacant units, unit areas and numbers, lease commencement and expiry dates, break options and indexation clauses. All properties are inspected by representatives of external valuers once a year.

The Group's valuers note in their valuation reports that wherever appropriate, sustainability and environmental (ESG) matters are an integral part of the valuation approach. They have performed an analysis of the ESG criteria and determined the level of alignment of the subject assets to the required standards and noted that this represents only a qualitative assessment which gives an indication on the level of alignment of the subject assets to the ESG legal and market practice. However, due to the lack of market proofs regarding the impact in the market value of ESG criteria and lack of data regarding the total costs required by the improvement of the assessed real estate assets from ESG scoring point of view, the valuers noted that there is not direct correlation between the estimation of the market value of the subject assets and the qualitative analysis of the ESG criteria.

As at 31 December 2025, the investment property in use had an EPRA Vacancy Rate of 1.2% (31 December 2024: 1.7%). EPRA Vacancy Rate is a non-IFRS measure which is defined in section Other information, Glossary.

As compared to the valuations on 31 December 2024, the estimated rental values generally increased, supported by the good performance of the assets, with no significant changes in valuation yields.

As at 31 December 2025, the Group's portfolio included retail properties and two office properties.

The Group currently discloses fair values according to a 'fair value hierarchy' (as per IFRS 13) which categorises the inputs used in valuation techniques into three levels. The hierarchy gives the highest priority (Level 1) to quoted prices in active markets for identical assets or liabilities and the lowest priority (Level 3) to unobservable inputs. The fair value hierarchy is explained below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: use of a model with inputs (other than quoted prices included within Level 1) that are directly, or indirectly, observable market data; and
- Level 3: use of a model with inputs not based on observable market data.

The Group's investment property is categorised as Level 3. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between hierarchy levels during the year.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy of the Group's property portfolio, together with the impact of significant movements in these inputs on the fair value measurement, are detailed below:

Unobservable input	Impact on fair value of increase in input
Estimated rental value	Increase
Discount rate	Decrease
Capitalisation rate for terminal value	Decrease

Information relating to fair value measurement using significant unobservable inputs (Level 3) as at 31 December 2025 for retail properties is presented in the table below:

Segment	Valuation technique	Estimated market rental value	Discount rate	Capitalisation rate for terminal value
		(yearly amount in '000 €)	(%)	(%)
Romania	Discounted cash flow	335 - 27,838 (14,551) ¹	8.85% - 10.35% (9.65) ¹	6.75% - 8.25% (7.55) ¹
Poland	Discounted cash flow	2,908 - 27,249 (18,004) ¹	7.80% - 10.20% (8.35) ¹	6.60% - 9.00% (7.08) ¹
Slovakia	Discounted cash flow	3,264 - 12,915 (9,836) ¹	9.00% - 10.25% (9.12) ¹	7.00% - 8.25% (7.12) ¹
Hungary	Discounted cash flow	19,400 - 21,130 (20,363) ¹	8.70% - 9.50% (9.05) ¹	6.70% - 7.50% (7.05) ¹
Bulgaria	Discounted cash flow	19,260 - 31,692 (27,098) ¹	10.43%	7.50% - 7.75% (7.59) ¹
Croatia	Discounted cash flow	1,847 - 23,319 (21,643) ¹	9.75%	7.50% - 7.75% (7.73) ¹
Czech Republic	Discounted cash flow	6,971 - 7,158 (7,067) ¹	9.00%	7.00%
Lithuania	Discounted cash flow	13,520	10.00%	8.25%

¹ Amounts or percentages represent weighted averages.

Information relating to fair value measurement using significant unobservable inputs (Level 3) as at 31 December 2024 for retail properties is presented in the table below:

Segment	Valuation technique	Estimated market rental value	Discount rate	Capitalisation rate for terminal value
		(yearly amount in '000 €)	(%)	(%)
Romania	Discounted cash flow	323 - 27,509 (13,945) ¹	8.95% - 10.45% (9.73) ¹	6.75% - 8.25% (7.53) ¹
Poland	Discounted cash flow	2,973 - 26,710 (17,530) ¹	7.80% - 10.20% (8.34) ¹	6.60% - 9.00% (7.08) ¹
Slovakia	Discounted cash flow	3,287 - 12,855 (9,816) ¹	9.00% - 10.25% (9.12) ¹	7.00% - 8.25% (7.12) ¹
Hungary	Discounted cash flow	19,617 - 20,949 (20,343) ¹	8.60% - 9.20% (8.87) ¹	6.60% - 7.20% (6.87) ¹
Bulgaria	Discounted cash flow	17,224 - 28,872 (24,423) ¹	10.43%	7.50% - 7.75% (7.60) ¹
Croatia	Discounted cash flow	1,723 - 19,666 (18,281) ¹	9.75%	7.50% - 7.75% (7.73) ¹
Czech Republic	Discounted cash flow	6,850 - 6,974 (6,913) ¹	9.75%	7.25%
Lithuania	Discounted cash flow	13,256	10.00%	8.25%

¹ Amounts or percentages represent weighted averages.

Portfolio valuation: sensitivity to changes in the discount rate, exit rate and rental income

The tables below present the change in the valuation of the shopping centre portfolio using different discount rate, exit rate and rental income assumptions than those used by the appraisers as at 31 December 2025:

Discount rate variance

Country	(50 bps)	(25 bps)	25 bps	50 bps
Romania	3.39%	1.68%	-1.64%	-3.24%
Poland	3.44%	1.78%	-1.74%	-3.69%
Slovakia	3.55%	1.76%	-1.72%	-3.38%
Hungary	3.63%	1.79%	-1.77%	-3.50%
Bulgaria	2.04%	1.00%	-0.97%	-1.91%
Croatia	3.39%	1.69%	-1.76%	-3.55%
Czech Republic	3.55%	1.80%	-1.70%	-3.44%
Lithuania	3.31%	1.65%	-1.65%	-3.19%
Total	3.33%	1.68%	-1.64%	-3.34%

Exit rate variance

Country	(50 bps)	(25 bps)	25 bps	50 bps
Romania	6.96%	3.36%	-3.14%	-6.09%
Poland	7.76%	3.74%	-3.48%	-6.72%
Slovakia	7.60%	3.64%	-3.40%	-6.57%
Hungary	7.94%	3.81%	-3.57%	-6.88%
Bulgaria	5.11%	2.41%	-2.16%	-4.10%
Croatia	6.04%	3.12%	-3.32%	-6.87%
Czech Republic	7.81%	3.75%	-3.44%	-6.68%
Lithuania	6.38%	3.07%	-2.95%	-5.67%
Total	7.12%	3.44%	-3.23%	-6.28%

Rental Income (ERV)

Country	-10%	-5%	5%	10%
Romania	-10.06%	-5.03%	5.03%	10.06%
Poland	-7.16%	-3.60%	3.63%	7.31%
Slovakia	-8.50%	-4.24%	4.26%	8.50%
Hungary	-8.24%	-4.13%	4.11%	8.24%
Bulgaria	-7.56%	-3.80%	3.83%	7.68%
Croatia	-7.80%	-3.88%	3.92%	7.84%
Czech Republic	-8.43%	-4.21%	4.21%	8.43%
Lithuania	-6.91%	-3.42%	3.42%	6.85%
Total	-8.45%	-4.23%	4.25%	8.51%

5. INVESTMENT PROPERTY UNDER DEVELOPMENT

Movement in investment property under development	Note	31 Dec 2025	31 Dec 2024
<i>in € thousand</i>			
Carrying value at beginning of year		231,797	197,743
Additions from construction in progress		77,942	88,061
Fair value adjustments	13	2,228	12,020
Assets which became operational and were transferred to Investment property in use	4	(26,694)	(65,798)
Investment property under development reclassified to property, plant and equipment	6	-	(229)
Carrying value		285,273	231,797

Land included in Investment property under development is carried at fair value and is independently assessed on a semi-annual basis. For the years ended 31 December 2025 and 31 December 2024 respectively, the Group commissioned independent reports to Colliers International, Cushman&Wakefield and Affiliate Partners and Jones Lang LaSalle, based on which the fair value of land was adjusted. Land included in Investment property under development is classified Level 3 on the fair value hierarchy as defined in IFRS 13.

The valuation technique is sales comparison or residual approach, in accordance with RICS Valuation Standards and ANEVAR Valuation Standards (for Romanian properties). Land under sales comparison method was valued by the external appraisers using the recent transactions of similar land for development in the proximity of the subject property.

The estimated fair value of Investment property under development would increase/(decrease) if the market comparable price per square meter is higher/(lower) as there is a direct relationship between the fair value and the market comparable price per square meter.

The residual approach determines the residual land value by subtracting purchase and development cost from the expected gross development value of the project at completion. The construction works in the investment property under development are held at cost, and their carrying value is a reasonable approximation of their fair value. The methods have been consistently applied for the comparative period.

Borrowing costs capitalised in 2025 amount to €6,104 thousand (2024: €4,379 thousand) and were calculated using an average annual interest rate of 3.2% (2024: 2.7%).

The balance of Investment property under development split by land carried at fair value and additions from construction works held at cost (which approximate fair value) is detailed below:

Investment property under development	31 Dec 2025	31 Dec 2024
<i>in € thousand</i>		
Land (at fair value)	110,811	108,314
Construction works (at cost)	174,462	123,483
Total	285,273	231,797

6. PROPERTY, PLANT AND EQUIPMENT

The photovoltaic installations that were built on the rooftops of Romanian and Lithuanian retail properties were initially recognised in Investment property and measured at fair value as part of those individual properties. In 2024, the Board approved the roll-out of the energy project to the remaining countries in the portfolio and investment in greenfield ready-to-build photovoltaic fields in Romania. The investments expand the Group's green energy generating capacity and increase the coverage of electricity consumption needs of its tenants across the portfolio.

Consequently, the photovoltaic installations were reclassified from Investment property to Property, plant and equipment effective from 1 September 2024. The initial cost of recognition of the photovoltaic installations as plant and equipment is the fair value of the assets at the date of the transfer. The Group adopted the cost model for subsequent measurement of photovoltaic installations, whereby assets are valued at their cost price, net of accumulated depreciation and accumulated impairment losses, if any.

Photovoltaic installations include photovoltaic panels, mounting and support structures, Alternating Current/Direct Current infrastructure (wiring and cables, switches, etc.), inverters, electric panels, automation and control systems.

In 2024 NEPI Rockcastle started to produce solar power energy from 38MW of power-generating capacity installed on the 27 properties from Romania and one in Lithuania. In October 2025 NEPI Rockcastle has completed its first greenfield photovoltaic project in Chisineu-Cris, with commercial operations starting in 2026.

Management performed an impairment assessment for Photovoltaic installations as at 31 December 2025 and concluded that no impairment arose in relation to the carrying amount.

The "Other" category of property, plant and equipment presented in the table below include office furniture, improvements and equipment.

<i>in € thousand</i>	Note	Photovoltaic installations	Photovoltaic installations under construction	Other	Total
Cost					
At 1 January 2025		23,750	12,972	9,197	45,919
Additions from assets deals		-	980	-	980
Additions		-	51,031 ¹	1,199	52,230
Transfer to Investment property in use	4	-	-	(1,684)	(1,684)
Transfers		30,032	(30,032)	-	-
At 31 December 2025		53,782	34,951	8,712	97,445
Depreciation					
At 1 January 2025		447	-	3,848	4,295
Depreciation charge for the year	12	1,623	-	419	2,042
At 31 December 2025		2,070	-	4,267	6,337
Net book value					
At 1 January 2025		23,303	12,972	5,349	41,624
At 31 December 2025		51,712	34,951	4,445	91,108

¹ Includes Borrowing costs capitalised of €980 thousand as of 31 December 2025 calculated using an average annual interest rate of 3.2%.

<i>in € thousand</i>	Note	Photovoltaic installations	Photovoltaic installations under construction	Other	Total
Cost					
At 1 January 2024		-	-	8,103	8,103
Investment property reclassified to property, plant and equipment	4	23,212	-	-	23,212
Investment property under development reclassified to property, plant and equipment	5	-	229	-	229
Additions from assets deals		-	10,559	41	10,600
Additions		538	2,184	1,609	4,331
Transfers to Investment property in use		-	-	(556)	(556)
At 31 December 2024		23,750	12,972	9,197	45,919
Depreciation					
At 1 January 2024		-	-	3,358	3,358
Depreciation charge for the year	12	447	-	490	937
At 31 December 2024		447	-	3,848	4,295
Net book value					
At 1 January 2024		-	-	4,745	4,745
At 31 December 2024		23,303	12,972	5,349	41,624

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents by currency	31 Dec 2025	31 Dec 2024
<i>in € thousand</i>		
EUR	221,286	301,218
RON	47,501	46,398
PLN	22,124	70,433
BGN	12,144	11,355
HUF	6,753	6,154
CZK	3,573	10,930
RSD	105	217
ZAR	508	1,793
Total	313,994	448,498

Cash and cash equivalents by type	31 Dec 2025	31 Dec 2024
<i>in € thousand</i>		
Current accounts	261,570	350,366
Deposits	52,300	98,000
Petty cash	124	132
Total	313,994	448,498

8. ASSETS HELD FOR SALE

There were no disposals of assets held for sale in the year 2025.

Disposals in the comparative year

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 (adjusted for working capital) of €25.5 million.

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.

Assets held for sale as at 31 December 2025

At 31 December 2025, the assets held for sale included one non-core property and one industrial property, both located in Romania. The value of the assets held for sale as of 31 December 2025 fully relates to the value of the investment property held for sale at fair value.

8.1 Investment property held for sale

<i>in € thousand</i>	Note	31 Dec 2025	31 Dec 2024
Carrying value at beginning of year		559	151,820
Transfer from investment property in use	4	9,075	-
Additions during the period		-	119
Fair value adjustments	13	(67)	(170)
Disposals		-	(151,210)
CARRYING VALUE		9,567	559

Investment properties held for sale are carried at fair value and are independently assessed on a semi-annual basis, as at 30 June and 31 December.

For further details regarding valuations techniques and hierarchy used please see information detailed in Note 4.

9. SHARE CAPITAL AND SHARE PREMIUM

In February 2025, the Board declared a final distribution of 27.05 euro cents per share for the six months ended 31 December 2024, corresponding to a 90% dividend pay-out ratio, to be received as capital repayment (to be settled from Share capital). Shareholders could have also elected the settlement of the same dividend amount as ordinary cash distribution out of distributable profits (to be settled from Accumulated profit).

The results of the election by NEPI Rockcastle shareholders and their Euro equivalent have been summarised below:

Final distribution for 2024: elections	Number of NEPI Rockcastle shares election	Final distribution per share (euro cents)	EUR equivalent out of the final distribution (thousand)
Capital repayment	567,531,672	27.05	153,517
Dividend out of accumulated profit	144,825,637	27.05	39,175
Total	712,357,309		192,692

In April 2025, the Company repurchased 1,640,511 own shares (representing 0.23% of outstanding ordinary shares in issue) on the market for a total consideration of €10,076 thousand. The cost of repurchased shares was recognised in the treasury shares reserve. Treasury shares do not carry the right to vote at general meetings, to distribution and to the surplus assets of the Group on winding-up.

In August 2025, the Board declared an interim distribution of 27.95 euro cents per share for the six months ended 30 June 2025, corresponding to a 90% dividend pay-out ratio, to be received as capital repayment (to be settled from Share capital). Shareholders could have also elected the settlement of the same dividend amount as ordinary cash distribution out of distributable profits (to be settled from Accumulated profit).

The results of the election by NEPI Rockcastle shareholders and their Euro equivalent have been summarised below:

Interim distribution for 2025: elections	Number of NEPI Rockcastle shares election	Final distribution per share (euro cents)	EUR equivalent out of the final distribution (thousand)
Capital repayment	574,989,643	27.95	160,710
Dividend out of accumulated profit	135,727,155	27.95	37,936
Impact of foreign exchange hedges ¹			(199)
Total	710,716,798²		198,447

¹ For the distribution to be settled as capital repayment and dividend out of accumulated profit, the Group entered into foreign exchange forward agreements to hedge the ZAR: EUR movement. As a result of these hedges, the cash outflow resulting from the cash settlement was €199 thousand more than the nominal exposure. This amount was reflected in the Share premium.

² Excludes 1,640,511 treasury shares as at 31 December 2025.

As a result of the above elections for the settlement of the final distribution for 2024, the interim distribution for 2025 and the repurchase of shares, the impact in the Share capital and Share premium reserves has been set out below:

Movement of ordinary shares	Number of shares	Share capital	Share premium
<i>in € thousand</i>			
Balance at 1 January 2025	712,357,309	7,124	3,255,148
Share capital increase ¹	-	498,650	(498,650)
Share capital decrease ¹	-	(184,423)	184,423
Capital repayment paid to shareholders	-	(314,227)	-
Impact of foreign exchange hedges	-	-	199
Repurchase of shares	(1,640,511)	-	-
Carried forward as at 31 December 2025	710,716,798	7,124	2,941,120

¹ Before each distribution period, the parent Company amended its Articles of Association, as approved by the shareholders through Annual General Meeting voting (in June 2024) and Annual General Meeting voting (in May 2025), by increasing the nominal value of an ordinary share with 0.35 euro cents. After each distribution, the Company amended its Articles of Association by decreasing the nominal value of the shares with 0.35 euro cents. The net impact of such adjustment, as reflected by the capital repayment paid to shareholders amounted to €314,227 thousand.

Ordinary shares carry the right to vote at general meetings, to distribution and to the surplus assets of the Group on winding-up.

10. BORROWINGS (BONDS AND BANK LOANS)

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.

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

- the revolving credit facility from ING Bank was extended to a maturity of three years, with two additional one-year extension options, currently expiring in July 2028; the maximum principal available under this facility was maintained at €100 million;
- the revolving credit facility from a three-bank syndicate (BRD-Groupe Société Générale, Garanti Bank and Unicredit Bank) was also extended to a maturity of three years, with two additional one-year extension options, currently expiring in July 2028; the maximum principal available under this facility was increased from €170 million to €190 million;
- the revolving credit facility from a four-bank syndicate 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, having JP Morgan joining the four bank syndicate; and
- the revolving credit facility from Raiffeisen Bank International was extended for one year, until January 2029, with the maximum principal available maintained at €200 million.

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

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%. The allocations of the proceeds were aligned to the Group's Green Finance Framework.

In September 2025, the Group issued another €500 million green unsecured Eurobond, having a 8-year tenor and maturing in September 2033. The bond carries a 3.875% fixed coupon, with an issue price of 99.353%. Net proceeds were used to proactively manage the upcoming maturities in October 2026 and July 2027, with €250 million of each tranche refinanced. The allocations of the proceeds were aligned to the Group's Green Finance Framework.

The partial repurchase of 2026 and 2027 maturing bonds was made at market price in October 2025, with premium paid over the carrying amount of repaid bond of €4.7 million recognised in the Statement of Comprehensive Income. Since the Group repurchased bonds before their maturity date, this constitutes an extinguishment of the financial liability associated with those bonds.

In December 2025, the Group increased one of its existing secured loans in Romania by €32 million to further strengthen its liquidity position. The maturity of the loan remains un-changed, with proceeds being disbursed in December 2025.

In December 2025, the Group signed a new green unsecured facility with Raiffeisen Bank, 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.

The Group's weighted average effective interest rate on outstanding debt 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 total debt as at 31 December 2025. The unhedged balance exposed to variable interest rate corresponds mainly to the IFC loan and represents 16% of the total outstanding debt.

The fair value of all financial instruments is substantially in line with their carrying amounts as reflected on the Statement of financial position, except for bonds.

The below table details the market trading of bonds issued:

Outstanding nominal in € thousand	Issue date	Maturity date	31 December 2025	31 December 2024
249,997	October-2019	October-2026	99.41%	97.84%
250,003	July-2020	July-2027	100.73%	100.19%
500,000	January-2022	January-2030	94.81%	92.72%
500,000	October-2024	January-2032	102.92%	102.46%
500,000	September-2025	September-2033	99.48%	n/a

The repayment profile for outstanding loans, excluding future interest, is detailed below:

Interest bearing borrowings 31 Dec 2025	Type	Payable in less than 1 year	Payable in over 1 year–3 years	Payable in over 3 years –5 years	Payable over 5 years	Total
<i>in € thousand</i>						
Netherlands	Unsecured fixed coupon bonds	249,997	250,003	500,000	1,000,000	2,000,000
Netherlands	Unsecured loans	-	73,521	444,955	-	518,476
Poland	Secured loans	745	1,490	70,569	-	72,804
Slovakia	Secured loans	5,800	11,600	76,337	-	93,737
Czech Republic	Secured loans	600	1,200	37,000	-	38,800
Romania	Secured loans	12,433	183,415	72,848	16,255	284,951
Accrued interest on loans and deferred loan costs		(2,646)	(6,800)	(695)	(278)	(10,419)
Accrued coupon on bonds		39,359	-	-	-	39,359
Deferred bond costs		(2,507)	(3,930)	(3,158)	(2,393)	(11,988)
Issue discount on bonds		(2,790)	(3,959)	(2,725)	(1,566)	(11,040)
Total		300,991	506,540	1,195,131	1,012,018	3,014,680

Interest bearing borrowings 31 Dec 2024 ¹	Type	Payable in less than 1 year	Payable in over 1 year–3 years	Payable in over 3 years –5 years	Payable over 5 years	Total
<i>in € thousand</i>						
Netherlands	Unsecured fixed coupon bonds	-	1,000,000	-	1,000,000	2,000,000
Netherlands	Unsecured loans	-	-	518,476	-	518,476
Poland	Secured loans	745	1,490	71,314	-	73,549
Slovakia	Secured loans	5,800	11,600	82,137	-	99,537
Czech Republic	Secured loans	600	1,200	1,200	36,400	39,400
Romania	Secured loans	10,477	21,455	170,455	40,908	243,295
Accrued interest on loans and deferred loan costs		(2,094)	(8,772)	(366)	(80)	(11,312)
Accrued interest on bonds		24,685	-	-	-	24,685
Deferred bond costs		(2,666)	(4,189)	(2,474)	(1,372)	(10,701)
Issue discount on bonds		(3,453)	(5,288)	(2,656)	(1,164)	(12,561)
Total		34,094	1,017,496	838,086	1,074,692	2,964,368

¹ 2024 figures were amended by adding more granularity for the 1–5 years time band, which is now split into over 1 year–3 years time band and over 3 years–5 years time band.

Bonds and bank loans reconciliation

This section sets out an analysis of bonds and bank loans outstanding and the related movements for the periods presented.

<i>in € thousand</i>	Bank loans	Bonds	Total¹
Debt as at 31 December 2024²	962,945	2,001,423	2,964,368
Cash repayments of principal	(17,984)	(500,000)	(517,984)
Cash proceeds from bank loans or bonds	52,496	500,000	552,496
Cash payments of interest on bank loans or coupon on bonds	(44,957)	(44,418)	(89,375)
Interest expense ¹	44,797	59,110	103,907
Amortisation of capitalised borrowing costs	3,309	2,644	5,953
Amortisation of bond discount	-	3,328	3,328
Additional capitalised borrowing costs in the period	(2,257)	(4,959)	(7,216)
Additional bond discount in the period	-	(3,235)	(3,235)
Costs released on bonds buy-back prior to maturity	-	2,438	2,438
Debt as at 31 December 2025	998,349	2,016,331	3,014,680

¹ The above finance costs do not include interest capitalised on developments of €7,084 thousand (Note 5, Note 6) and interest on lease liabilities related to the right-of-use assets of €2,533 thousand.

² 2024 figures were amended by adding more granularity for the 1–5 years time band, which is now split into over 1 year–3 years time band and over 3 years–5 years time band.

<i>in € thousand</i>	Bank loans	Bonds	Total¹
Debt as at 31 December 2023	533,721	1,999,031	2,532,752
Cash repayments of principal	(17,297)	(498,980)	(516,277)
Cash proceeds from bank loans or bonds	446,107	500,000	946,107
Cash payments of interest on bank loans or coupon on bonds	(55,355)	(44,982)	(100,337)
Interest expense ¹	55,029	49,344	104,373
Amortisation of capitalised borrowing costs	3,213	2,622	5,835
Amortisation of bond discount	-	3,529	3,529
Additional capitalised borrowing costs in the period	(2,473)	(4,761)	(7,234)
Additional bond discount in the period	-	(4,380)	(4,380)
Debt as at 31 December 2024	962,945	2,001,423	2,964,368

¹ The tables above do not contain interest bearing loans from third parties (loans were fully reimbursed in 2024) and the associated finance cost. The above finance costs do not include interest capitalised on developments of €4,379 thousand (Note 5) and interest on lease liabilities related to the right-of-use assets of €1,470 thousand.

Further details for the Group's loans and bonds are presented below:

Secured term loans

The Group has secured term loans contracted by some of its subsidiaries in Poland, Slovakia, Czech Republic and Romania. These loans are subject to various retrospective and prospective covenants, including prospective debt service coverage ratios. As of the reporting date, the Group has no indication that it will face difficulty complying with any of these covenants.

Securities

- General security over the properties (fair values as at 31 December 2025), current assets, cash inflows from operating activities, accounts and receivables; and
- General security over the shares in the property-owning entities.

Covenants

- Debt service cover ratio (historical and prospective) of a minimum between 110% and 140%; and
- Loan to value ratio of a maximum between 55% and 70%.

Unsecured green term loans

The Group has two green unsecured financing agreements with IFC and one with Raiffeisen Bank. Out of the two IFC loans, one matures in June 2028 in amount of €73.5 million, and the other matures in January 2029 in amount of €445 million.

The €445 million loan has sustainability-linked KPIs in line with the Group's Sustainability-Linked Financing Framework. Management considers that the sustainability related variability feature does not meet the definition of a derivative, as defined in Appendix A of IFRS 9, on the basis that these KPIs are non-financial variables specific to the Group.

Unsecured committed revolving facilities

At 31 December 2025, there were €740 million revolving facilities available for drawdown.

All available revolving facilities are linked either to the ESG performance of the Group through the sustainability rating provided by Sustainalytics or have sustainability-linked KPIs in line with the Group's Sustainability-Linked Financing Framework.

Management considers that the above ESG related variability feature does not meet the definition of a derivative, as defined in Appendix A of IFRS 9, on the basis that the external rating is a non-financial variable specific to the Group.

Unsecured fixed coupon bonds

The Group successfully issued fixed coupon bonds as follows:

- October 2019: €500 million of unsecured, 7-year Eurobonds. €250 million are outstanding at 31 December 2025 and mature on 9 October 2026, carrying a 1.875% fixed coupon, with an issue price of 98.927%;
- July 2020: €500 million of green unsecured, 7-year Eurobonds. €250 million are outstanding at 31 December 2025 and mature on 14 July 2027, carrying a 3.375% fixed coupon, with an issue price of 98.172%;
- January 2022: €500 million of green unsecured, 8-year Eurobonds. The bonds mature on 21 January 2030 and carry a 2.00% fixed coupon, with an issue price of 98.713%;
- October 2024: €500 million of green unsecured, 7-year Eurobonds. The bonds mature on 21 January 2032 and carry a 4.25% fixed coupon, with an issue price of 99.124%; and
- September 2025: €500 million of green unsecured, 8-year Eurobonds. The bonds mature on 30 September 2033 and carry a 3.875% fixed coupon, with an issue price of 99.353%.

All the bonds include early redemption options. At each date of bond issue initial recognition management has performed an assessment whether those options are closely related to the host contract, considering the IFRS 9 clauses, which states that early repayment options are closely related to the host debt, if either:

- the option's exercise price is approximately equal on each exercise date to the host debt instrument's amortised cost; or
- the exercise price of a prepayment option reimburses the lender for an amount up to the approximate present value of lost interest for the remaining term of the host contract.

Based on management assessment in case of the exercise of any of the early redemption options either first or second criteria will be met, therefore those were considered as closely related to the bond and thus not separately valued and disclosed.

NEPI Rockcastle has complied with all financial covenants of its borrowing facilities during 2025 and 2024. The ratios calculated for all unsecured loans and bonds showed ample headroom compared to the covenants:

Covenants	Requirement	31 Dec 2025	31 Dec 2024
Solvency Ratio	Maximum 0.60	0.38	0.38
Consolidated Coverage Ratio	Minimum 2:1	5.04	5.01
Unsecured Ratio	Minimum 150%	266%	261%

11. NET RENTAL AND RELATED INCOME

in € thousand

	31 Dec 2025	31 Dec 2024
Gross rental income	624,348	566,069
Service charge income	288,556	259,563
Gross rental and service charge income	912,904	825,632
Property management fees, tax, insurance, and utilities	(171,430)	(159,272)
Property maintenance cost	(131,320)	(120,033)
Net expected credit losses	(1,679)	564
Property operating expenses	(304,429)	(278,741)
Revenue from energy activity	11,262	9,048
Costs of the energy activity	(1,627)	-
TOTAL NET RENTAL AND RELATED INCOME	618,110	555,939

Out of the total Net rental and related income for 2025, €57.8 million (2024: €8 million) relates to the two acquisitions made in fourth quarter of 2024 (Magnolia Park and Silesia City Center in Poland).

Property management fees, tax, insurance, and utility costs presented above are split as follows:

<i>in € thousand</i>	31 Dec 2025	31 Dec 2024
Utility expenses ¹	(96,330)	(89,525)
Property related taxes	(34,923)	(32,039)
Property management fees	(37,209)	(34,890)
Property insurance expenses	(2,968)	(2,818)
Property management fees, tax, insurance, and utilities	(171,430)	(159,272)

¹ The Group acts as principal in relation to the provision of utilities to its tenants. Thus, utility expenses and the corresponding utility recoveries are recognised, on a gross basis, in the Property operating expenses and Service charge income respectively.

Property maintenance cost presented above comprises of:

<i>in € thousand</i>	31 Dec 2025	31 Dec 2024
Cleaning and security	(55,837)	(50,077)
Maintenance and repairs	(41,836)	(38,168)
Marketing	(25,653)	(23,921)
Services and related costs	(3,995)	(3,640)
Other	(3,999)	(4,227)
Property maintenance cost	(131,320)	(120,033)

The Group rents its investment property under operating leases of various expiry terms. The standard terms of the leases comprise information relating to leased space, rent, rights and obligations of the landlord and tenant, including notice periods, renewal options and service charge arrangements. For most of the leases, the rent is indexed annually, over the term of the leases. Most retail leases have overage rent clauses, which specify that if the agreed percentage of turnover from the retail unit under lease exceeds the base rent, the tenant will pay the difference to the Group.

A proportion of 9.6% (€ 59,678 thousand) of the Gross rental income is represented by the turnover and overage rent (paid on top of fixed rent) as at 31 December 2025 (31 December 2024: 11.2% (€ 63,424 thousand)).

Lease incentives represent the non-recurring amount granted (in cash or as fit-out works) by the Group, to a new or an existing tenant, in connection with a new or renewed lease. Lease incentives are straight-lined over the lease term and recorded as reduction in revenue. The lease term corresponds to the contractual duration for the majority of the leases, except for the anchor tenants, for which the lease duration is assessed by the Group based on past experience and taking into account factors such as: GLA of the property where the anchor tenant is located, catchment area, dominance/competition in the catchment area or purchasing power.

The future minimum lease payments receivable under operating leases are detailed below:

<i>in € thousand</i>	31 Dec 2025¹	31 Dec 2024¹
No later than 1 year	524,140	506,772
Between 1-2 years	435,876	411,126
Between 2-3 years	354,981	332,374
Between 3-4 years	271,374	257,325
Between 4-5 years	182,424	180,070
Later than 5 years	427,949	421,540
Total	2,196,744	2,109,207

¹ Figures computed based on contractual lease maturity date.

The breakdown of the net rental and related income by country is disclosed in Note 15.

12. ADMINISTRATIVE EXPENSES

<i>in € thousand</i>	Note	31 Dec 2025	31 Dec 2024
Staff costs ¹		(14,225)	(12,908)
Directors' remuneration	18	(5,624)	(4,551)
Advisory services		(6,224)	(5,635)
Audit and other assurance services		(3,004)	(2,866)
Companies' administration ²		(4,003)	(2,710)
Depreciation charge for Photovoltaic installations	6	(1,623)	(447)
Depreciation charge for other property, plant and equipment	6	(419)	(490)
Travel and accommodation		(1,645)	(1,695)
Stock exchange expenses		(921)	(851)
Share based payment expense ³		(7,354)	(3,040)
Total		(45,042)	(35,193)

¹ Staff costs capitalised on investment property under development in 2025 amount to €2,469 thousand (2024: €2,394 thousand).

² Includes amortisation of intangibles of €1,165 thousand as of 31 December 2025 (31 December 2024: €1,116 thousand).

³ Includes an amount of €3,130 thousand corresponding to the accelerated vesting of share awards following the conclusion of Rüdiger Dany's CEO mandate, as explained in Note 18.

13. FAIR VALUE ADJUSTMENTS OF INVESTMENT PROPERTY

<i>in € thousand</i>	Note	31 Dec 2025	31 Dec 2024
Fair value adjustments of investment property in use	4	160,581	183,942
Fair value adjustments of investment property under development	5	2,228	12,020
Fair value adjustments of investment property held for sale	8.1	(67)	(170)
Fair value adjustments of right-of-use assets	4	(490)	(412)
Total		162,252	195,380

14. HEADLINE EARNINGS AND DILUTED HEADLINE EARNINGS PER SHARE

The starting point is for headline earnings per share calculation are earnings as determined in IAS 33, excluding "separately identifiable re-measurements", net of related tax (both current and deferred) and non-controlling interest, other than remeasurements specifically included in headline earnings (referred to as included re-measurements), in terms of Circular 1/2023 issued by South African Institute of Chartered Accountants (SAICA).

The calculation of headline earnings per share for the year ended 31 December 2025 was based on headline earnings of €363,781 thousand (31 December 2024: of €405,824 thousand) and the weighted average number of shares.

Reconciliation of profit for the year to headline earnings	Note	31 Dec 2025	31 Dec 2024
<i>in € thousand, unless otherwise stated</i>			
Profit for the year attributable to equity holders of the parent		498,839	587,565
Fair value adjustments of investment property	13	(162,252)	(195,380)
Gain on disposal of assets held for sale	8	-	(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 ¹	670,058,874
Diluted weighted average number of shares		711,167,487 ¹	671,468,377
Headline earnings per share (euro cents)		51.27	60.57
Diluted headline earnings per share (euro cents)		51.15	60.44

¹ Excludes 1,640,511 treasury shares as at 31 December 2025. For further details please see Note 9.

15. SEGMENT REPORTING

The operating segments for management purposes are the individual properties. For reporting purposes, the Group aggregates the retail properties (shopping malls and street retail centres) on geographic regions of operation. There are a total of eight retail reportable segments which include Romania, Poland, Bulgaria, Slovakia, Hungary, Croatia, Czech Republic and Lithuania for 2025 and nine reportable segments for 2024 comparative period, including Serbia.

Retail properties are considered to have a different economic and risk profiles compared to other types of properties in the Group portfolio, therefore are aggregated and reported separately on geographies.

The office and industrial businesses are immaterial for the Group from both operational and financial statements disclosure points of view. The weight of these categories are below 1% of the total Group portfolio. These properties, together with the corporate entities (group holding companies), are separately disclosed in the "Unallocated" section below.

Starting December 2024, the Group started to voluntarily present two new business segments - Residential and Energy. The Residential segment, based on a Board decision in August 2024, will be expanded from one development in 2023 to another 3 developments in Romania in the following years. The Energy business involves investment in photovoltaic installations on the rooftops of Group properties, as well as greenfield photovoltaic plants. The revenues generated by the photovoltaic installations is realised from the sale of electricity to the tenants of the Group's retail properties. This revenue will increase in the coming years following the roll-out of the rooftops' installations across all Group geographies and investments in greenfield plants.

The gain on disposal of assets held for sale is realised by NE Property B.V., the Dutch direct parent of the sold properties.

The Chief Operating Decision Makers ("CODM") monitor the results of each reportable segment independently for the purposes of allocating resources to the segment and assessing its performance, as this is the key IFRS 8 driver of segmentation. The measure of reporting segment performance is Profit before net finance costs and other items, as disclosed in the following tables. The Group's financing policy (including its impact on financial income and expenses), corporate activities and income tax matters are handled at Group level, and the resulting impacts are not allocated to the operating segments.

For the balance sheet, the relevant measure of segment analysis is considered the investment properties and property, plant and equipment for the Energy segment, as the CODM are monitoring closely the asset performance at each reporting date.

Segment investments over a period is the total cost incurred during the period to acquire and develop investment properties, as well as capital expenditure spent on investment properties and property, plant and equipment.

Segment results 31 Dec 2025 <i>in € thousand</i>	Romania	Poland	Hungary	Slovakia	Bulgaria	Croatia	Czech Republic	Lithuania	Total Retail Segments	Residential	Energy	Unallocated	Total
Gross rental income	220,552	208,812	39,465	41,547	51,533	26,024	13,984	16,167	618,084	-	-	6,264	624,348
Service charge income	109,278	95,473	17,636	18,498	20,898	9,816	9,327	5,442	286,368	-	-	2,188	288,556
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)
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
Administrative expenses	(11,572)	(4,902)	(283)	(186)	(36)	(45)	(34)	(182)	(17,240)	(254)	(2,200) ¹	(25,348)	(45,042)
Revenues from sales of inventory property	-	-	-	-	-	-	-	-	-	6,497	-	-	6,497
Cost of sales of inventory property	-	-	-	-	-	-	-	-	-	(4,439)	-	-	(4,439)
EBIT²	205,680	194,591	37,771	40,937	51,259	25,892	13,852	15,519	585,501	1,804	7,435	(19,614)	575,126
Fair value adjustments of investment property	31,901	92,319	(24,757)	(5,620)	54,267	4,278	8,833	4,664	165,885	-	-	(3,633)	162,252
Foreign exchange (loss)/gain	(1,853)	492	635	-	(51)	6	439	-	(332)	(130)	(285)	302	(445)
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
Finance income												6,038	6,038
Finance costs												(103,963)	(103,963)
Bank charges, commissions and fees												(4,127)	(4,127)
Losses on extinguishment of financial instruments												(4,676)	(4,676)
Fair value adjustments of derivatives												(5,273)	(5,273)
Profit before tax													624,932
Income tax expense													(126,093)
Current tax expense													(28,831)
Deferred tax expense													(97,262)
Profit after tax													498,839

¹ Out of total amount, €1,623 thousand represents depreciation charge for photovoltaic installations and €577 thousand other expenses, mostly staff costs.

² 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 and less Administrative expenses (Depreciation and Amortisation are included in Administrative expenses).

Segment results 31 Dec 2024 <i>in € thousand</i>	Romania	Poland	Hungary	Slovakia	Bulgaria	Croatia	Czech Republic	Lithuania	Serbia	Total Retail Segments	Residential	Energy	Unallocated	Total
Gross rental income	215,537	153,037	39,251	39,994	47,282	24,775	13,374	15,318	11,603	560,171	-	-	5,898	566,069
Service charge income	106,054	69,258	17,816	15,800	18,924	9,673	9,346	5,432	5,090	257,393	-	-	2,170	259,563
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
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
Administrative expenses	(12,368)	(4,320)	(33)	(21)	(62)	(138)	(12)	(25)	(272)	(17,251)	(133)	(851) ¹	(16,958)	(35,193)
Revenues from sales of inventory property	-	-	-	-	-	-	-	-	-	-	18,680	-	-	18,680
Cost of sales of inventory property	-	-	-	-	-	-	-	-	-	-	(13,546)	-	-	(13,546)
EBIT²	198,267	137,850	37,721	39,799	46,706	24,498	13,150	14,953	11,258	524,202	5,001	8,197	(11,520)	525,880
Fair value adjustments of investment property	95,846	63,928	(27,965)	6,640	45,031	2,846	1,790	6,687	-	194,803	-	-	577	195,380
Foreign exchange (loss)/gain	(88)	893	(806)	-	(53)	-	(250)	-	9	(295)	9	(16)	144	(158)
Gain on disposal of assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	25,934	25,934
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
Finance income	-	-	-	-	-	-	-	-	-	-	-	-	19,907	19,907
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	(100,144)	(100,144)
Bank charges, commissions and fees	-	-	-	-	-	-	-	-	-	-	-	-	(4,381)	(4,381)
Fair value adjustments of derivatives	-	-	-	-	-	-	-	-	-	-	-	-	(12,818)	(12,818)
Profit before tax														649,600
Income tax expense														(62,035)
Current tax expense														(30,563)
Deferred tax expense														(31,472)
Profit after tax														587,565

1 Out of total amount, €447 thousand represents depreciation charge for photovoltaic installations and €404 thousand other expenses, mostly staff costs.

2 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 and less Administrative expenses (Depreciation and Amortisation are included in Administrative expenses).

The value of investment property, inventory property and property, plant and equipment (PPE) by operating segment, as shown in the Condensed Consolidated Statement of financial position, is presented below:

Segment per country assets 31 Dec 2025 <i>in € thousand</i>	Note	Romania	Poland ¹	Hungary	Slovakia	Bulgaria	Croatia	Czech Republic	Lithuania	Total Retail Segments	Energy	Unallocated	Total
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
-Investment property in use	4	2,740,334	2,822,857	537,800	535,500	576,613	301,200	194,600	169,400	7,878,304	-	69,125	7,947,429
-Investment property under development	5	221,063	10,814	4,900	1,060	38,931	7,249	-	1,256	285,273	-	-	285,273
Investment property held for sale	8.1	492	-	-	-	-	-	-	-	492	-	9,075	9,567
Property, plant and equipment - Photovoltaic installations	6	-	-	-	-	-	-	-	-	-	51,712	-	51,712
Property, plant and equipment - Photovoltaic installations under construction	6	-	-	-	-	-	-	-	-	-	34,951	-	34,951

1 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.

Segment per country assets 31 Dec 2024 in € thousand	Note	Romania	Poland ¹	Hungary	Slovakia	Bulgaria	Croatia	Czech Republic	Lithuania	Total Retail Segments	Residential	Energy	Unallocated	Total
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
-Investment property in use	4	2,676,467	2,698,049	551,100	534,500	518,486	287,600	183,700	163,800	7,613,702	-	-	81,096	7,694,798
-Investment property under development	5	181,217	2,501	4,900	1,023	34,188	6,826	-	1,142	231,797	-	-	-	231,797
Investment property held for sale	8.1	559	-	-	-	-	-	-	-	559	-	-	-	559
Property, plant and equipment - Photovoltaic installations	6	-	-	-	-	-	-	-	-	-	-	23,303	-	23,303
Property, plant and equipment - Photovoltaic installations under construction	6	-	-	-	-	-	-	-	-	-	-	12,972	-	12,972
Inventory property		-	-	-	-	-	-	-	-	-	4,227	-	-	4,227

¹ 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.

Segment Investments over the period 31 Dec 2025 in € thousand	Note	Romania	Poland	Hungary	Slovakia	Bulgaria	Croatia	Czech Republic	Lithuania	Total Retail Segments	Residential	Energy	Unallocated	Total
Development works	5	46,946	15,333	7,274	37	2,422	5,862	-	68	77,942	-	-	-	77,942
Capital expenditure	4	23,980	17,974	4,184	6,621	6,181	3,884	1,940	981	65,745	-	-	735	66,480
Additions from asset deals - Investment property in use	4	-	959	-	-	-	-	-	-	959	-	-	-	959
Additions from asset deals - PPE - Photovoltaic installations under construction	6	-	-	-	-	-	-	-	-	-	-	980	-	980
Capital expenditure on PPE - Photovoltaic installations under construction	6	-	-	-	-	-	-	-	-	-	-	51,031	-	51,031

Segment Investments over the period 31 Dec 2024 in € thousand	Note	Romania	Poland	Hungary	Slovakia	Bulgaria	Croatia	Czech Republic	Lithuania	Total Retail Segments	Residential	Energy	Unallocated	Total
Development works	5	73,326	6,107	4,949	-	2,417	-	4	1,258	88,061	-	-	-	88,061
Capital expenditure	4	15,730	21,456	2,734	2,759	1,849	2,506	2,106	866	50,006	-	-	1,367	51,373
Additions from asset deals - Investment property in use	4	-	759,666	-	-	-	-	-	-	759,666	-	-	-	759,666
Capital expenditure on PPE - Photovoltaic installations	6	-	-	-	-	-	-	-	-	-	-	538	-	538
Additions from asset deals - PPE - Photovoltaic installations under construction	6	-	-	-	-	-	-	-	-	-	-	10,559	-	10,559
Capital expenditure on PPE - Photovoltaic installations under construction	6	-	-	-	-	-	-	-	-	-	-	2,184	-	2,184

RECONCILIATION OF PROFIT FOR THE YEAR TO DISTRIBUTABLE EARNINGS
in € thousand, unless otherwise stated¹

31 Dec 2025 31 Dec 2024

Profit attributable to equity holders of the parent	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) ²	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 ³	(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	710,716,798⁴	660,826,020
Number of shares entitled to final distribution	710,716,798⁴	712,357,309

¹ 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.

² 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.

³ 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.

⁴ Excludes 1,640,511 treasury shares as at 31 December 2025. For further details please see Note 9.

16. CASH FLOW FROM OPERATIONS

<i>in € thousand</i>	Note	31 Dec 2025	31 Dec 2024
OPERATING ACTIVITIES			
Profit after tax		498,839	587,565
Adjustments		86,848	(56,592)
Fair value adjustments of investment property	13	(162,252)	(195,380)
Foreign exchange loss		445	158
Gain on disposal of assets held for sale	8	-	(25,934)
Finance income		(6,038)	(19,907)
Finance costs		103,963	100,144
Bank charges, commissions, and fees		4,127	4,381
Fair value adjustments of derivatives		5,273	12,818
Losses on extinguishment of financial instruments	10	4,676	-
Deferred tax expense		97,262	31,472
Current tax expense		28,831	30,563
Depreciation expense for property, plant and equipment and amortization of intangibles	12	3,207	2,053
Share based payment expense	12	7,354	3,040
Changes in working capital		(13,104)	2,655
(Increase) in trade and other receivables		(19,126)	(38,395)
Increase in trade and other payables		1,795	28,011
Decrease in Inventory property		4,227	13,039
Net cash flow from operations		572,583	533,628

17. CONTINGENT ASSETS AND LIABILITIES

Contingencies

The Group is subject to various taxes across all jurisdictions in which it operates. The calculation of tax charges and provisions involves a degree of estimation and judgment. There are transactions and calculations for which the relevant tax authorities have indicated different interpretations of the fiscal legislation compared to the Group's approach. When such discrepancies arise, the carrying amount of tax provisions and charges is determined based on the expected resolution of tax assessments and the stage of discussions or negotiations with the relevant tax authorities. Given the complexity of tax regulations, the final outcome of tax proceedings is often uncertain and may take several years to be resolved.

Several Group entities in Romania have been subject to tax inspections by the Romanian Tax Authorities ("RTA"). The tax inspections have been finalized, resulting in additional tax liabilities imposed by RTA's totaling €32.5 million as of the date of these financial statements which have also been entirely paid by 31 December 2025. These liabilities are primarily related to the RTA's challenges to the deductibility and pricing of certain intra-group transactions, reflecting a position that differs from the Group's interpretation of applicable tax legislation and transfer pricing principles.

As the Group is not aware of the RTA's position being established as market practice in Romania or in other CEE countries where it operates, it has challenged the RTA's conclusions where appropriate. A tax receivable corresponding to the amount paid has been recognised in Other long-term assets, based on Group's assessment of the likely outcome of the challenge.

No additional tax liabilities have been recorded in connection with these audits, as the Group believes further tax assessments are not warranted.

To assess potential tax contingencies, the Group has evaluated various scenarios, incorporating different sets of possible outcomes, updated for the most recent tax positions taken by the RTA. Based on this analysis, the weighted average estimated impact of potential additional tax liabilities is €13.1 million.

Legislative framework

The Group operates in a complex legal and regulatory environment, exposing it to various risks. It carefully evaluates all facts and assesses the implications that could have a material effect on the financial statements. To the extent the Group is subject to reviews, procedures, information requests and other assessments, including regulatory or tax matters, multiple outcomes are possible, which may result in further regulatory or tax investigations, litigations or sanctions.

The implementation of Pillar Two across multiple jurisdictions, uncertainties in its wording, reliance on safe harbor provisions, and unclear charging mechanisms create challenges in assessing NEPI Rockcastle's (future) tax exposure. The Group continuously monitors the impact it has on the financial statements for each jurisdiction. Uncertainties in interpretation of Pillar Two mean different outcomes are possible.

Guarantees

As at 31 December 2025, the Group had received letters of guarantee from tenants worth €163,032 thousand (31 December 2024: €152,131 thousand) and from suppliers worth €49,575 thousand (31 December 2024: €32,565 thousand) related to ongoing developments.

Commitments

In 2026, the Group estimates to invest €338 million in development and capital expenditure related to its ongoing projects or new development opportunities (impacting investment property, property, plant and equipment and inventory property), out of which only a portion is already contracted at reporting date.

18. RELATED PARTY TRANSACTIONS

Identity of related parties with whom material transactions have occurred

The Directors are related parties for the Group.

a. Material related party transactions

Fees paid to Directors, together with the performance bonus, during the current and previous year are detailed below. No other payments were made to Directors by NEPI Rockcastle, except reimbursements for travel and accommodation.

in € thousand	31 Dec 2025		31 Dec 2024	
	Directors' fees	Performance related remuneration	Directors' fees	Performance related remuneration
Rüdiger Dany ¹	675	1,800	675	1,067
Eliza Predoiu	440	656	385	554
Marek Noetzel	440	739	385	628
George Aase	157	-	157	-
Antoine Dijkstra	102	-	102	-
Andre van der Veer	108	-	108	-
Andreas Kligen	100	-	100	-
Steve Brown	87	-	87	-
Andries de Lange	78	-	78	-
Jonathan Lurie	79	-	79	-
Ana Maria Mihaescu	90	-	90	-
Jeanine Holscher ²	73	-	56	-
Total	2,429	3,195	2,302	2,249

¹ Upon the conclusion of Rüdiger Dany's CEO mandate on 31 March 2026, the Board approved a one-off reward of €700 thousand supplementary to the performance-related remuneration for the year 2025, as recognition of his significant contribution to the Group's strategic and operational performance. In addition, in accordance with the good leaver provisions of the NEPI Rockcastle Incentive Plan, the Board approved the accelerated vesting of share awards with a value of €3,130 thousand (Note 12). Half of the vested shares are subject to a two-year selling restriction following 31 December 2025.

² Ms Jeanine Holscher was appointed as an Independent non-Executive Director with effect from 14 May 2024.

b. Shares held under the Share Purchase Schemes

Name of Director	Number of shares held as at 31 Dec 2025	Number of shares held as at 31 Dec 2024 ¹
Marek Noetzel	88,358	88,358
Total	88,358	88,358

¹ Shares presented in the table above are pledged as security for the loan under Share Purchase Scheme.

c. Shares unvested under the LTSIP

Name of Director	Number of shares unvested at 31 Dec 2025	Number of shares unvested at 31 Dec 2024
Rüdiger Dany ¹	-	399,740
Eliza Predoiu	396,405	256,194
Marek Noetzel	404,467	275,256
Total	800,872	931,190

¹ Please refer to Note 18 a) for further details on Rüdiger Dany's accelerated share vesting.

The share based payment expense related to the Directors of the Group amounted to €5,265 thousand in 2025 (31 December 2024: €1,325 thousand).

The Directors of the Group hold 2,391,243 shares as at 31 December 2025 (31 December 2024: 1,854,569 shares), which represents 0.34% of the outstanding shares (31 December 2024: 0.26% of the outstanding shares). Out of the above-mentioned shareholding, 645,020 shares (31 December 2024: 560,858 shares) which represent 0.09% of the outstanding shares (31 December 2024: 0.08% of the outstanding shares) are held by the non-Executive Directors. Other than as set out in note 18(a) above, none of the shares of the Director are subject to security, guarantee, collateral, and they are not encumbered in any way.

d. Other related party transactions

Under Romanian fiscal legislation, corporate income taxpayers may redirect a portion of their corporate income tax liability towards sponsorship of eligible non-profit organisations registered with the Romanian tax authorities. During 2025 the Group decided to redirect an amount of €50 thousand to the Salbek Castle Association in support of the Association's community-oriented cultural and heritage projects, in line with NEPI Rockcastle's strategy on Corporate Social Responsibility. The Salbek Castle Association is a related party to Ana Maria Mihaescu, a non-Executive Director of the Company.

19. SUBSEQUENT EVENTS

Subsequent to the year-end, 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 committed facility is scheduled to be drawn down by 31 March 2026. The funding was secured at competitive terms, referenced to Euribor rates. The facility strengthens the Group's liquidity position and is in line with the Group's Green Finance Framework.

Except for the above, the Directors are not aware of any subsequent events from 31 December 2025 and up to the date of signing these Reviewed Condensed Financial Statements which are likely to have a material effect on the financial information contained in this report.

NR

An aerial night photograph of the Forum at Paradise Center. The building's facade is illuminated with vertical light strips, and the name 'FORUM' is visible. To the right, a large structure with a dark, peaked roof and glass walls is lit up. In the foreground, a multi-lane road with light trails from traffic and a streetcar track is visible. The background shows a cityscape on a hillside under a twilight sky.

OTHER INFORMATION

Appendix 1

EPRA Performance measures

European Public Real Estate Association (EPRA), the representative organisation of the publicly listed real estate industry in Europe, has established a set of Best Practice Recommendation Guidelines (EPRA BPR), which focus on the key measures of the most relevance to investors. These recommendations aim to give financial statements of public real estate companies more clarity, more transparency and comparability across European peers.

The Group has been awarded for the last six years with Gold Award for BPR for financial reporting, the highest standard for transparency of financial performance measures.

Certain of these EPRA measures are considered to be *pro forma* financial information in terms of the JSE Listings Requirements. These include EPRA earnings (euro thousand), EPRA earnings per share (euro cents per share), EPRA net reinstatement value (NRV) (euro per share), EPRA net tangible assets (NTA) (euro per share) and EPRA net disposal value (NDV) (euro per share) (collectively, the “Non-IFRS Financial Information”).

The Non-IFRS Financial Information is presented in accordance with the JSE Limited Listings Requirements and is the responsibility of the Directors. The Non-IFRS Financial Information has been presented for illustrative purposes and, due to its nature, may not fairly present the Group’s financial position, changes in equity, results of operations or cash flows.

Ernst & Young Inc. have issued an independent auditor’s report on the compilation on the Non-IFRS Financial Information for the year ended 31 December 2025, which is included in Appendix 2.

The starting point for all the Non-IFRS Financial Information has been extracted, without adjustment, from the Group’s Condensed Consolidated Financial Statements for the year ended 31 December 2025 (the “Condensed Consolidated Financial Statements”).

Unless indicated otherwise, figures have been extracted, without adjustment, from the Condensed Consolidated Financial Statements.

EPRA performance measures reported by NEPI Rockcastle are set out below.

EPRA indicators ¹	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) ²	6.98%	6.98%
EPRA topped-up NIY ²	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%

¹ Certain of these EPRA indicators are considered to be *pro forma* financial information in terms of the JSE Listings Requirements. Please refer to EPRA Performance Measures section of the Condensed Consolidated Financial Statements for further information.

² Does not include investment property held for sale.

EPRA Earnings

EPRA Earnings presents the underlying operating performance of a real estate company excluding fair value gains or losses on investment property, profit or loss on disposals, deferred tax, and other non-recurring items, that are not considered to be part of the core activity of the Group.

Appendix 1

EPRA Earnings	31 December 2025	31 December 2024
Earnings in IFRS Consolidated Statement of comprehensive income	498,839	587,565
Fair value adjustments of investment property	(162,252)	(195,380)
Gain on disposal of assets held for sale	-	(25,934)
Profit from inventory property sale	(1,803)	(4,569)
Fair value adjustment of derivatives and losses of extinguishment of financial instruments	9,949	12,818
Deferred tax expense	97,262	31,472
EPRA Earnings (interim)	221,113	199,964
EPRA Earnings (final)	220,882	206,008
EPRA Earnings (total)	441,995	405,972
Number of shares for interim distribution	710,716,798 ¹	660,826,020
Number of shares for final distribution	710,716,798 ¹	712,357,309
EPRA Earnings per Share (EPS interim)	31.11	30.26
EPRA Earnings per Share (EPS final)	31.08	28.92
EPRA Earnings per Share (EPS)	62.19	59.18
Company specific adjustments:		
Amortisation of financial assets	(2,619)	(3,593)
Depreciation expense for property, plant and equipment	1,584	1,607
Add back unrealised foreign exchange losses	224	-
Antecedent earnings	(283)	9,107
Distributable Earnings (interim)	220,695	199,044
Distributable Earnings (final)	220,206	214,049
Distributable Earnings (total)	440,901	413,093
Distributable Earnings per Share (interim) (euro cents)	31.05	30.12
Distributable Earnings per Share (final) (euro cents)	30.98	30.05
Distributable Earnings per Share (total) (euro cents)	62.03	60.17

¹ Excludes 1,640,511 treasury shares as at 30 June 2025 and as at 31 December 2025. For further details please see Note 9.

EPRA Net Asset Value metrics (NAV)

The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.

EPRA Net Reinstatement Value (NRV)

The objective of the EPRA Net Reinstatement Value measure is to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.

EPRA Net Tangible Assets (NTA)

The underlying assumption behind the EPRA Net Tangible Assets calculation assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability.

EPRA Net Disposal Value (NDV)

The EPRA Net Disposal Value provides the reader with a scenario where deferred tax, financial instruments, and certain other adjustments are calculated as to the full extent of their liability, including tax exposure not reflected in the Balance Sheet, net of any resulting tax. This measure should not be viewed as a "liquidation NAV" because, in many cases, fair values do not represent liquidation values.

For more detailed explanations of EPRA adjustments and requirements please refer to the

EPRA Best Practices Recommendations ([EPRA_BPR_Guidelines](#))

EPRA Net Asset Values as of 31 December 2025

	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	5,006,336	5,006,336	5,006,336
Exclude:			
Net deferred tax liabilities	535,108	508,353 ¹	-
Derivative financial assets at fair value through profit or loss	(4,544)	(4,544)	-
Goodwill	(76,804)	(76,804)	(76,804)
Include:			
Difference between the secondary market price and accounting value of fixed interest rate debt ²	-	-	13,645
NAV	5,460,096	5,433,341	4,943,177
Number of shares ³	710,716,798	710,716,798	710,716,798
NAV per share	7.68	7.64	6.96

¹ The net deferred tax liability has been adjusted to account for the crystallization effect. This adjustment is based on management's estimation and reflects the anticipated future tax implications.

² Calculated using publicly available quoted prices.

³ Excludes 1,640,511 treasury shares as at 31 December 2025. For further details please see Note 9.

EPRA Net Asset Values as of 31 December 2024

	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	4,908,482	4,908,482	4,908,482
Exclude:			
Net deferred tax liabilities	437,846	415,954 ¹	-
Derivative financial assets at fair value through profit or loss	(9,662)	(9,662)	-
Goodwill	(76,804)	(76,804)	(76,804)
Include:			
Difference between the secondary market price and accounting value of fixed interest rate debt ²	-	-	33,973
NAV	5,259,862	5,237,970	4,865,651
Number of shares	712,357,309	712,357,309	712,357,309
NAV per share	7.38	7.35	6.83

¹ The net deferred tax liability has been adjusted to account for the crystallization effect. This adjustment is based on management's estimation and reflects the anticipated future tax implications.

² Calculated using publicly available quoted prices.

Appendix 1

EPRA NIY and “topped-up” NIY

The EPRA Net Initial Yield (‘NIY’) is calculated as the annualised rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the gross market value of the property.

In EPRA “topped-up” NIY, the net rental income is “topped-up” to reflect rent after the expiry of lease incentives such as rent-free periods and rental discounts.

EPRA NIY and “topped-up” NIY	31 December 2025	31 December 2024
Investment property as per Condensed Consolidated Financial Statements	8,232,702	7,926,595
Investment property held for sale	9,567	559
Less investment property under development	(285,273)	(231,797)
Total investment property in use	7,956,996	7,695,357
Estimated purchasers costs	39,785	38,477
Gross up value of the investment property in use	7,996,781	7,733,834
Annualised cash passing rental income ¹	574,900	558,750
Non-recoverable property operating expenses	(16,573) ²	(19,178)
Annualised net rents	558,327	539,572
Notional rent expiration of rent-free periods or other lease incentives ³	1,793	2,177
Topped-up net annualised rent	560,120	541,749
EPRA Net Initial Yield (EPRA NIY)	6.98%	6.98%
EPRA “topped-up” NIY	7.00%	7.00%

¹ Annualised passing rent computed based on the contractual rental amounts effective as at that date.

² Exclude the impact of one-off or non-recurring effects on service charges incurred in the period.

³ Adjustment for unexpired lease incentives such as rent-free periods, discounted rent periods and step rents. The adjustment includes the annualised cash rent that will apply at the expiry of the lease incentive.

EPRA Vacancy Rate

The EPRA Vacancy Rate estimates the percentage of the total potential rental income not received due to vacancy.

The EPRA Vacancy Rate is calculated by dividing the estimated rental value of vacant premises by the estimated rental value of the entire property portfolio if all premises were fully leased. The EPRA vacancy rate is calculated using valuation reports performed by independent experts.

EPRA Vacancy Rate	31 December 2025	31 December 2024
Estimated rental value of vacant space (euro)	7,466,513	10,220,447
Estimated rental value of the whole portfolio (euro)	627,885,457	607,513,837
EPRA Vacancy Rate¹	1.2%	1.7%

¹ Excludes non-core properties.

Country	EPRA Vacancy Rate December 2025	EPRA Vacancy Rate December 2024
Romania	0.6%	0.7%
Poland	0.7%	1.3%
Hungary	3.7%	4.0%
Slovakia	3.9%	2.8%
Bulgaria	1.8%	2.9%
Croatia	1.4%	7.4%
Czech Republic	1.8%	2.3%
Lithuania	0.0%	0.3%

EPRA Cost ratio

EPRA Cost ratios reflect the relevant administrative and operating costs of the business and provide a recognised and understood reference point for analysis of a company's costs.

The EPRA Cost ratio (including direct vacancy costs) includes all administrative and operating expenses in the IFRS statements (net of any service fees).

The EPRA Cost ratio (excluding direct vacancy costs) is calculated as above, but with an adjustment to exclude vacancy costs.

EPRA Cost Ratios	31 December 2025	31 December 2024
Administrative expenses (line per IFRS Consolidated Financial Statements)	45,042	35,193
Net service charge costs	15,873	19,178
EPRA Costs (including direct vacancy costs)	60,915	54,371
Direct vacancy costs	236	430
EPRA Costs (excluding direct vacancy costs)	60,679	53,941
Gross rental income	624,348	566,069
EPRA Cost ratio (including direct vacancy costs)	9.8%	9.6%
EPRA Cost ratio (excluding direct vacancy costs)	9.7%	9.5%

EPRA loan-to-value (EPRA LTV)

The LTV ratio is an important metric that assesses the lending risk a lender bears by providing a loan as per the borrower's requirement and it shows the relation of debt to the fair value of the assets. NEPI Rockcastle has chosen to disclose, among other indicators, the EPRA LTV ratio, calculated in accordance with EPRA Best Practices Recommendations.

There are a few changes compared to existing LTVs. One of the main changes is that the current net receivables/payables amount is included in the calculation of EPRA LTV. Another company-specific change is that Group LTV considers property, plant and equipment related to its energy producing assets (photovoltaic installations) in the calculation.

Appendix 1

EPRA LTV Metric	31 December 2025	31 December 2024
Include:		
Borrowings from Financial Institutions	998,349	962,945
Bond loans	2,016,331	2,001,423
Net payables	65,756	71,138
Exclude:		
Cash and cash equivalents	(313,994)	(448,498)
Net Debt (a)	2,766,442	2,587,008
Include:		
Investment properties at fair value	7,856,172	7,608,849
Assets held for sale	9,567	559
Properties under development	285,273	231,797
Total Property Value (b)	8,151,012	7,841,205
LTV (a/b)	34%	33%



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Independent Auditor's Assurance Report on the Compilation of the Non-IFRS Financial Information included in the Group's reviewed condensed consolidated financial statements for the year ended 31 December 2025

To the Directors of NEPI Rockcastle N.V.

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of NEPI Rockcastle N.V. and its subsidiaries (collectively the "**Group**"), by the directors.

The *pro forma* financial information, as set out in Appendix 1 on pages 45 to 50 of the reviewed condensed consolidated financial statements for the year ended 31 December 2025, consist of the EPRA earnings (euro thousand), EPRA earnings per share (euro cents per share); EPRA net reinstatement value (euro per share), EPRA net tangible assets (euro per share) and EPRA net disposal value (euro per share) and related notes (collectively, the "**Non-IFRS Financial Information**"). The applicable criteria on the basis of which the directors have compiled the Non-IFRS Financial Information are specified in the JSE Limited ("**JSE**") Listings Requirements and described in Appendix 1 on pages 45 to 50 of the reviewed condensed consolidated financial statements for the year ended 31 December 2025.

The Non-IFRS Financial Information has been compiled by the directors to illustrate the impact of:

- EPRA Earnings presents the underlying operating performance of a real estate company excluding fair value gains or losses on investment property, profit or loss on disposals, deferred tax, and other non-recurring items, that are not considered to be part of the core activity of the Group;
- EPRA Net Reinstatement Value is a measure used to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included;
- EPRA Net Tangible Assets calculation assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability; and
- EPRA Net Disposal Value provides the reader with a scenario where deferred tax, financial instruments, and certain other adjustments are calculated as to the full extent of their liability, including tax exposure not reflected in the balance sheet, net of any resulting tax

together, the "**adjustments**".

As part of this process, information about the Group's financial position and financial performance has been extracted by the directors from the Group's condensed consolidated financial statements for the year ended 31 December 2025, on which an auditor's report was issued on 23 February 2026.

Directors' Responsibility for the Non-IFRS Financial Information

The directors are responsible for compiling the Non-IFRS Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements, described in Appendix 1 on pages 45 to 50 of the reviewed condensed consolidated financial statements for the year ended 31 December 2025.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics



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Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*).

The firm applies International Standard on Quality Management 1 (ISQM 1) *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express an opinion about whether the Non-IFRS Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in Appendix 1 on pages 45 to 50 of the reviewed condensed consolidated financial statements for the year ended 31 December 2025, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the Non-IFRS Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Non-IFRS Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Non-IFRS Financial Information.

The purpose of the Non-IFRS Financial Information included in the reviewed condensed consolidated financial statements for the year ended 31 December 2025, is to illustrate how the unadjusted financial information of the entity has been impacted by the adjustments made, as described in the basis of preparation. Accordingly, we do not provide any assurance that the actual outcome of the adjustments made would have been as presented.

A reasonable assurance engagement to report on whether the Non-IFRS Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Non-IFRS Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the adjustments made, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The Non-IFRS Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, and the adjustments made in respect of which the Non-IFRS Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Non-IFRS Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Opinion

In our opinion, the Non-IFRS Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements, described in Appendix 1 on pages 45 to 50 of the reviewed condensed consolidated financial statements for the year ended 31 December 2025.

DocuSigned by:

Ernst & Young Inc

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Ernst & Young Inc.

Director - Gerhardus J van Deventer

Registered Auditor

Chartered Accountant (SA)

23 February 2026

102 Rivonia Road
Johannesburg
South Africa

Glossary

Collection rate: operational performance indicator computed as cash collected relative to the Gross rental income and Service charge income as recognised in the Consolidated Financial Statements (adjusted for accruals and concessions granted in the year)

Committed projects: projects currently under construction, for which the Group owns the land or building rights and has obtained all necessary authorisations and permits

Like-for-like: operational measure computed based on the investment property excluding acquisitions, divestments, transfers to and from investment property under development and all other changes resulting in significant change to the square meters of a property

Loan-to-value (LTV): $(\text{Interest bearing debt} - \text{Lease liabilities associated to right-of-use assets} - \text{Cash}) / (\text{Investment property (including investment property held for sale and Property, plant and equipment - Photovoltaic installations in use and under construction)} - \text{Right-of-use assets})$

Occupancy cost ratio (Effort ratio): Annual Base rent, overage rent, service charge and marketing contribution, divided by tenant sales; excludes sales reported by hypermarkets

(Weighted) average cost of debt: a mathematical measure of the finance expense divided by the periodical average outstanding debt

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 NAV Metrics:

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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