

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

("NEPI Rockcastle" or "the Group" or "the Company")

**NEPI  
ROCKCASTLE**

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## REVIEWED CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

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"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, retail 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)

## DISTRIBUTABLE EARNINGS

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 related to 2024 (60.17 euro cents).

## DIVIDEND DECLARATION

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.

## OUTLOOK

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.

## KEY FINANCIAL INFORMATION

	31 Dec 2025	31 Dec 2024	% Change
Net rental and related income (EUR thousand)	618,110	555,939	11.2%
Distributable earnings (EUR thousand)	440,901	413,093	6.7%
Distributable earnings per share (EUR cents)	62.03	60.17	3.1%
Distribution declared (EUR thousand)	396,811	371,784	6.7%
Distribution declared per share (EUR cents)	55.83	54.16	3.1%
Basic earnings per share (EUR cents)	70.31	87.69	(19.8%)
Diluted earnings per share (EUR cents)	70.14	87.50	(19.8%)
Headline earnings per share (EUR cents)	51.27	60.57	(15.4%)
Diluted headline earnings per share (EUR cents)	51.15	60.44	(15.4%)

## **FULL-YEAR 2025 RESULTS HIGHLIGHTS**

- 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.
- 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.
- 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.
- 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 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.
- 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.
- LTV was 32.8% as of 31 December 2025, comfortably below the 35% long-term strategic threshold.

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

The review report on the Group's condensed consolidated financial statements has been issued by Ernst & Young Inc. (EY South Africa), who expressed an unmodified review report thereon.

The audited consolidated and separate financial statements for the year ended 31 December 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).

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

[https://nepirockcastle.com/wp-content/uploads/2026/02/Reviewed\\_Financial\\_Statements\\_2025.pdf](https://nepirockcastle.com/wp-content/uploads/2026/02/Reviewed_Financial_Statements_2025.pdf)

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

[https://nepirockcastle.com/wp-content/uploads/2026/02/Reviewed\\_Financial\\_Statements\\_2025.pdf](https://nepirockcastle.com/wp-content/uploads/2026/02/Reviewed_Financial_Statements_2025.pdf)

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

[https://nepirockcastle.com/wp-content/uploads/2026/02/Reviewed\\_Condensed\\_Consolidated\\_Financial\\_Results\\_H2\\_2025.pdf](https://nepirockcastle.com/wp-content/uploads/2026/02/Reviewed_Condensed_Consolidated_Financial_Results_H2_2025.pdf)

and on the JSE's website at: <https://senspdf.jse.co.za/documents/2026/JSE/isse/NRPE/H22025.pdf>

Stakeholders are invited to attend the results presentation which will be hosted at the JSE Limited at 10:00 South Africa time on Wednesday, 25 February 2026; or may follow the results presentation via webcast or conference call on Wednesday, 25 February 2026, 09:00 Central European time / 10:00 South Africa time. Webcast registration link and dial-in details are available on the home page of the Company's website, <https://nepirockcastle.com/>.

For further information please contact:

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24 February 2026

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