

NEPI
ROCKCASTLE

Dutch Corporate Governance Code Register

A photograph of a modern building at night, viewed through a blue geometric frame. The building features large glass windows and is illuminated with colorful neon signs. The word 'pogoria' is visible in multiple colors (purple, blue, green, yellow) on the facade. A large, illuminated 'C' logo is prominent on the right side of the building. In the foreground, there are blurred lights from a train or tram, suggesting a transit station. The overall scene is set against a dark sky with some light flares.

Application Statement for the financial year ended 31 December 2025

Introduction

The revised Dutch Corporate Governance Code (the Code), as drawn up by the Monitoring Committee for Dutch Corporate Governance, sets out principles and best practice provisions on the corporate governance of Dutch listed companies and the associated accountability towards shareholders. Dutch listed companies, including NEPI Rockcastle NV, are required to apply the principles and best practice provisions of the Code or to explain where they deviate. This document, which is updated annually, describes how NEPI Rockcastle applied the Code for the financial year ended December 31, 2025. The Group recognises that compliance with the Code provisions needs continuous attention. The 2024 update of the Dutch Corporate Governance Code (effective for financial years starting January 2024) continues to apply to NEPI Rockcastle for FY2025; the Group has aligned its practices with the updated provisions, with particular attention to sustainability reporting (CSRD/ESRS), diversity & inclusion targets, ESG-linked remuneration, and audit committee oversight of sustainability assurance.

NEPI Rockcastle has a one-tier Board of Directors, and compliance against the Code has been shaped considering this structure. Given the one-tier Board structure, some functions reserved to the supervisory board are fulfilled by the non-executive members of the Board.

Key 2025 governance highlights reflected in this register: (i) on 17 December 2025 the Board confirmed Mr Marek Noetzel will succeed Mr Rüdiger Dany as Chief Executive Officer effective 1 April 2026, with Mr Marius Barbu appointed Chief Operating Officer designate; (ii) the consolidated and separate financial statements were jointly audited by Ernst & Young Inc. (EY South Africa) and EY Accountants B.V. (EY Netherlands); (iii) NEPI Rockcastle published its CSRD/ESRS-aligned Sustainability Statement, on which Ernst & Young issued an independent limited assurance report; (iv) the Board confirmed it has operated in line with the Dutch Corporate Governance Code, King IV, JSE Listings Requirements, Euronext Amsterdam Rule Books, A2X guidelines and the Dutch Civil Code throughout 2025. More details on each of the corporate aspects below are included in the Integrated Annual Report 2025.



Application Statement for the financial year ended 31 December 2025

Principle 1.1 Sustainable long-term value creation

The management board is responsible for the continuity of the company and its affiliated enterprise. The management board focuses on long-term value creation for the company and its affiliated enterprise, and takes into account the stakeholder interests that are relevant in this context. The supervisory board monitors the management board in this.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

1.1.1 Long-term value creation strategy

The management board should develop a view on the sustainable value creation by the company and its affiliated enterprise and should formulate a strategy in line with this. Depending on market dynamics, it may be necessary to make short-term adjustments to the strategy. When developing the strategy, attention should in any event be paid to the strategy's implementation and feasibility, the business model, opportunities and risks, operational and financial goals, the interests of stakeholders, and other relevant aspects (environment, social and employee matters, value chain, human rights, anti-bribery and corruption). When developing their strategy, companies should also consider impact on sustainability (people and planet), making a fair contribution by paying taxes, and the impact of new technology and changing business models.

NEPI Rockcastle Group applies this best practice provision. Strategy development and key issues covered in the Corporate Governance Framework, Risk Management Policy and Risk Appetite. Both the Group Strategy, its six capital value creation and its dedicated sustainability strategy are approved by the Board of Directors and disclosed on a high-level basis in the Integrated Annual Report. The 2025 Integrated Annual Report describes the Group's strategy execution against its six capital value creation model and its SBTi-validated 2030 commitments.

1.1.2 Involvement of the supervisory board

The management board should engage the supervisory board early on in formulating the strategy for realising long-term value creation. The management board renders account to the supervisory board of the strategy and the explanatory notes to that strategy.

NEPI Rockcastle Group applies this best practice provision. The Corporate Governance Framework details the Board and Executive Directors role in elaboration of the strategy.

1.1.3 Role of the supervisory board

The supervisory board should supervise the manner in which the management board implements the long-term value creation strategy. The supervisory board should regularly discuss the strategy, the implementation of the strategy and the principal risks associated with it. In the report drawn up by the supervisory board, an account is given of its involvement in the establishment of the strategy, and the way in which it monitors its implementation.

NEPI Rockcastle Group applies this best practice provision. The Corporate Governance Framework details the Board and Executive Directors role in elaboration of the strategy and further on the monitoring of roll out.

1.1.4 Accountability of the management board

In the management report, the management board should give a more detailed explanation of its view on sustainable value creation and the strategy for its realisation, as well as describing which contributions were made to long-term value creation in the past financial year. The management board should report on both the short-term and long-term developments.

NEPI Rockcastle Group applies this best practice provision. The strategy approach and the six capitals value creation process are described in the Integrated Annual Report.

1.1.5 Communication with stakeholders

To ensure that the interests of the relevant stakeholders of the company are considered when the sustainability aspects of the strategy are determined, the company should draw up an outline policy for effective dialogue with those stakeholders. The relevant stakeholders and the company should be prepared to engage in a dialogue. The company should facilitate this dialogue unless, in the opinion of the management board, this is not in the interests of the company and its affiliated enterprise. The company should publish the policy on its website.

NEPI Rockcastle applies this best practice provision. The Company issued an ESG communication policy. Stakeholder governance is included in the Corporate governance section, while a detailed list of stakeholders, a summary of the stakeholders engagement activities and the material issues of the company are included in the Sustainability section of the Annual Report. For the 2025 reporting year, stakeholder engagement and material topics are also disclosed in the dedicated CSRD/ESRS-aligned Sustainability Statement, which carries an independent limited assurance report.

Application Statement for the financial year ended 31 December 2025

Principle 1.2 Risk management

The company should have adequate internal risk management and control systems in place. The management board is responsible for identifying and managing the risks associated with the company's strategy and activities.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

1.2.1 Risk assessment

The management board should identify and analyse the risks associated with the strategy and activities of the company and its affiliated enterprise. It is responsible for establishing the risk appetite and the measures put in place to counter the risks being taken. The risk assessment should at least cover strategic, operational, compliance and reporting risks.

NEPI Rockcastle Group applies this best practice provision. Risk management principles have been embedded in the Risk Management Policy and Risk Appetite approved by the Board. NEPI Rockcastle reports risks clustered as follows: strategic, financial, operational, legal and compliance.

1.2.2 Implementation

Based on the risk assessment, the management board should design, implement and maintain adequate internal risk management and control systems. To the extent relevant, these systems should be integrated into the work processes within the company and its affiliated enterprise, and should be familiar to those whose work they are relevant to.

NEPI Rockcastle Group applies this best practice provision. Risk management principles have been embedded in the Risk Management Policy and Risk Appetite approved by the Board. Training and awareness approach is embedded in the same policy.

1.2.3 Monitoring of effectiveness

The management board should monitor the operation of the internal risk management and control systems and should carry out a systematic assessment of their design and effectiveness at least once a year. This monitoring should cover all material control measures relating to strategic, operational, compliance and reporting risks.

NEPI Rockcastle Group applies this best practice provision. The Audit Committee is responsible and monitors the effectiveness of the overall internal controls system and the Risk & Compliance Committee oversees the effectiveness of the compliance and risk management systems.

The Board published its internal controls effectiveness report, as part of the Corporate Governance section in the Annual Report 2025 (based on close oversight from the Audit Committee). The report encompasses the level of assurance for controls over financial reporting (reasonable assurance), for controls over sustainability reporting (limited assurance) as well as details the level of comfort the Board places on operational and compliance controls.

Principle 1.3 Internal audit function

The duty of the internal audit function is to assess the design and operation of the internal risk management and control systems. The management board is responsible for the internal audit function. The supervisory board oversees the internal audit function and maintains regular contact with the person fulfilling this function.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

1.3.1 Appointment and dismissal

The management board both appoints and dismisses the senior internal auditor. Both the appointment and the dismissal of the senior internal auditor should be submitted to the supervisory board for approval, along with the recommendation issued by the audit committee.

NEPI Rockcastle Group applies this best practice provision. According to the Internal Audit Charter approved by the Board, the Head of Internal Audit is nominated by the Board based on the recommendation of the Audit Committee.

1.3.2 Assessment of the internal audit function

The management board should assess the way in which the internal audit function fulfils its responsibility annually, taking into account the audit committee's opinion.

NEPI Rockcastle Group applies this best practice provision. According to its Charter, the Audit Committee assesses the annual performance of the Internal Audit Function and of the Internal Audit Director.

Application Statement for the financial year ended 31 December 2025

1.3.3 Internal audit plan

The internal audit function should draw up an audit plan, involving the management board, the audit committee and the external auditor. The audit plan should be submitted to the management board, and then to the supervisory board, for approval.

NEPI Rockcastle Group applies this best practice provision. According to its Charter, the Audit Committee is the Committee delegated by the Board to approve the Internal Audit Plan.

1.3.4 Performance of work

The internal audit function should have sufficient resources to execute the internal audit plan and have access to information that is important for the performance of its work. The internal audit function should have direct access to the audit committee and the external auditor.

NEPI Rockcastle Group applies this best practice provision. The Internal Audit Charter regulates access to and functional reporting line to the Audit Committee.

1.3.5 Reports of findings

The internal audit function should report its audit results to the management board and the essence of its audit results to the audit committee and should inform the external auditor.

NEPI Rockcastle Group applies this best practice provision. Reporting line is regulated through the Internal Audit Charter.

1.3.6 Absence of an internal audit department

If there is no separate department for the internal audit function, the supervisory board will assess annually whether adequate alternative measures have been taken.

Not applicable, NEPI Rockcastle has an insourced internal audit function.

Principle 1.4 Risk management accountability

The management board should render account of the effectiveness of the design and the operation of the internal risk management and control systems.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

1.4.1 Accountability to the supervisory board

The management board should discuss the effectiveness of the design and operation of the internal risk management and control systems referred to in best practice provisions 1.2.1 to 1.2.3 inclusive with the audit committee, and render account of this to the supervisory board.

NEPI Rockcastle Group applies this best practice provision. According to the Risk Management Policy and the Operational Mandate, management is responsible for the day to day risk management. The Risk and Compliance Officer reports on the effectiveness of the risk management to the Risk and Compliance Committee. The Audit Committee oversees the effectiveness of the internal controls system overall.

1.4.2 Accountability in the management report

In the management report, the management board should render account of: (i) the execution of the risk assessment; (ii) the design and operation of the internal risk management and control systems during the past financial year; (iii) any major failings observed and any significant changes made or improvements planned.

NEPI Rockcastle Group applies this best practice provision. The Risk section of the Integrated Annual Report details the execution of the risk assessment, the design and operation of the internal risk management and control systems, and any failings or improvements.

The Board published its internal controls effectiveness report, as part of the Corporate Governance section in the Annual Report 2025 (based on close oversight from the Audit Committee). The report encompasses the level of assurance for controls over financial reporting (reasonable assurance), for controls over sustainability reporting (limited assurance) as well as details the level of comfort the Board places on operational and compliance controls.

1.4.3 Statement by the management board

The management board should state in the management report, with clear substantiation, that: (i) the report provides sufficient insights into any failings; (ii) the systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies; (iii) the financial reporting is prepared on a going concern basis; and (iv) it states material risks and uncertainties relevant to the expectation of the company's continuity for twelve months.

NEPI Rockcastle Group applies this best practice provision. The Risk section of the Integrated Annual Report includes the management board's substantiated statement on internal control effectiveness, going concern and material risks.

Application Statement for the financial year ended 31 December 2025

Principle 1.5 Role of the supervisory board

The supervisory board should supervise the policies carried out by the management board and the general affairs of the company and its affiliated enterprise. In so doing, the supervisory board should also focus on the effectiveness of the company's internal risk management and control systems and the integrity and quality of the financial reporting.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

1.5 Role of the supervisory board

The supervisory board should supervise the policies carried out by the management board and the general affairs of the company and its affiliated enterprise. In so doing, the supervisory board should also focus on the effectiveness of the company's internal risk management and control systems and the integrity and quality of the financial reporting.

NEPI Rockcastle Group applies this best practice provision. The oversight role of the Board as a whole is detailed in the Corporate Governance Framework.

1.5.1 Duties and responsibilities of the audit committee

The audit committee undertakes preparatory work for the supervisory board's decision-making regarding the supervision of the integrity and quality of the company's financial reporting and the effectiveness of the company's internal risk management and control systems. Among other things, it focuses on monitoring the management board with regard to relations with auditors, funding, IT (including cybersecurity), tax, and any external party involved in auditing the sustainability reporting.

NEPI Rockcastle Group applies this best practice provision. The Audit Committee Charter details its responsibilities in relation to internal audit, external audit, internal control system, information and technology oversight, accounting and taxation policies. The Sustainability Committee oversees the process of compiling the Sustainability Report. The Audit Committee's remit is supplemented by oversight of the assurance engagement on the CSRD/ESRS-aligned Sustainability Statement, where the auditor (Ernst & Young) issued an independent limited assurance report for the 2025 financial year.

1.5.2 Attendance of the management board, internal auditor and external auditor at audit committee consultations

The chief financial officer, the internal auditor and the external auditor should attend the audit committee meetings, unless the audit committee determines otherwise.

NEPI Rockcastle Group applies this best practice provision. The internal and external auditor, the CFO and the CEO attend Audit Committee meetings by invitation.

1.5.3 Audit committee report

The audit committee should report to the supervisory board on its deliberations and findings, including methods used to assess effectiveness of internal risk management and control systems, methods used to assess effectiveness of the internal and external audit processes, material considerations regarding financial reporting, and the way material risks and uncertainties have been analysed and discussed.

NEPI Rockcastle Group applies this best practice provision. Besides regular information provision to the Board on key aspects, the AC minutes of meetings are sent to the entire Board for review.

1.5.4 Supervisory board

The supervisory board should discuss the items reported on by the audit committee as per best practice provision 1.5.3.

NEPI Rockcastle Group applies this best practice provision. The Board discusses major aspects / issues reported / based on the advice of the Audit Committee.

Application Statement for the financial year ended 31 December 2025

Principle 1.6 Appointment and assessment of the functioning of the external auditor

The supervisory board should submit the nomination for the appointment of the external auditor to the general meeting, and should supervise the external auditor's functioning.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

1.6.1 Functioning and appointment

The audit committee should report annually to the supervisory board on the functioning of, and developments in, the relationship with the external auditor. The audit committee should advise the supervisory board regarding the external auditor's nomination for appointment/reappointment or dismissal and prepare the selection of the external auditor.

NEPI Rockcastle Group applies this best practice provision. In the Annual General Meeting the shareholders empower the Board to establish terms of engagement with the independent auditor. The Audit Committee advises the Board regarding the external auditor nomination. For the 2025 financial year, the consolidated and separate financial statements were jointly audited by Ernst & Young Inc. (EY South Africa) and EY Accountants B.V. (EY Netherlands).

1.6.2 Informing the external auditor about their functioning

The supervisory board should give the external auditor a general idea of the content of the reports relating to their functioning.

NEPI Rockcastle Group applies this best practice provision. External auditors have access to the Corporate Governance Framework and selected Board and Committees packs and minutes of meetings to provide them with understanding of the company's affairs.

1.6.3 Engagement

The audit committee should submit a proposal to the supervisory board for the external auditor's engagement to audit the financial statements. The management board should play a facilitating role in this process.

NEPI Rockcastle Group applies this best practice provision. The Audit Committee coordinates proposal on the external audit, with the Executive Directors (mainly CFO) facilitation, giving attention to the scope of the audit, materiality, remuneration. Engagement is further made following the shareholders general meeting resolution.

1.6.4 Accountability

The main conclusions of the supervisory board regarding the external auditor's nomination and the outcomes of the external auditor selection process should be communicated to the general meeting.

NEPI Rockcastle Group applies this best practice provision. The main conclusions of the external auditor's nomination are presented in the AGM for shareholders resolution.

1.6.5 Departure of the external auditor

The company should publish a press release in the event of the early termination of the relationship with the external audit firm. The press release should explain the reasons for this early termination.

NEPI Rockcastle Group applies this best practice provision. The change of auditor is announced on the company's website.

Principle 1.7 Performance of the external auditor's work

The audit committee and the external auditor should discuss the audit plan and findings of the external auditor. The management board and the supervisory board should maintain regular contact with the external auditor.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

1.7 Performance of the external auditor's work

The audit committee and the external auditor should discuss the audit plan and findings of the external auditor. The management board and the supervisory board should maintain regular contact with the external auditor.

NEPI Rockcastle Group applies this best practice provision. The external auditor discusses scope of work, approach, materiality, findings with the Audit Committee. The responsibilities of the Audit Committee in relation to the external auditor are regulated through the AC Charter.

1.7.1 Provision of information to the external auditor

The management board should ensure that the external auditor will receive all information that is necessary for the performance of his work in a timely fashion.

NEPI Rockcastle Group applies this best practice provision.

Application Statement for the financial year ended 31 December 2025

1.7.2 Audit plan and external auditor's findings

The external auditor should discuss the draft audit plan with the management board before presenting it to the audit committee. The audit committee should annually discuss with the external auditor the scope and materiality, principal risks, findings and management letter.

NEPI Rockcastle Group applies this best practice provision. The responsibilities of the Audit Committee in relation to the external auditor are regulated through the AC Charter. Pre-discussions are carried mainly with the CFO. Findings and outcomes are discussed between the auditor and Audit Committee.

1.7.3 Publication of financial reports

The audit committee should determine whether and, if so, how the external auditor should be involved in the content and publication of financial reports other than the financial statements.

NEPI Rockcastle Group applies this best practice provision. Any scope of work of the auditor is determined by the Audit Committee. The Group has defined its Non-audit services policy, according to which any services besides the financial statements audit have to be scrutinized and approved by the Audit Committee.

1.7.4 Consultations with the external auditor outside the management board's presence

The audit committee should meet with the external auditor as often as it considers necessary, but at least once per year, outside the presence of the management board.

NEPI Rockcastle Group applies this best practice provision. The Audit Committee meets with the external auditor outside the presence of the management as often as it considers necessary, but at least once per year.

1.7.5 Examination of discussion points arising between the external auditor and the management board

The supervisory board should be permitted to examine the most important points of discussion arising between the external auditor and the management board based on the draft management letter or the draft audit report.

NEPI Rockcastle Group applies this best practice provision.

1.7.6 External auditor's attendance of supervisory board meetings

The external auditor should in any event attend the meeting of the supervisory board at which the report of the external auditor on the audit of the financial statements is discussed.

NEPI Rockcastle Group applies this best practice provision.

Principle 2.1 Composition and size

The management board and the supervisory board should be composed such that the requisite expertise, background, competencies and – as regards the supervisory board – independence are present for them to carry out their duties properly. The size of these two bodies reflects these requirements.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

2.1.1 Profile

The supervisory board should prepare a profile, taking account of the nature and the activities of the enterprise affiliated with the company. The profile should be posted on the company's website.

NEPI Rockcastle Group applies this best practice provision. The Board Profile Paper and the Corporate Governance Framework were approved by the Board to regulate the profile and independence assessment criteria. All relevant details are published on the company's website, as standalone documents (Corporate governance framework or as part of the Annual Report).

2.1.2 Personal information

Information about each supervisory board member (gender, age, nationality, principal position, other positions, date of initial appointment, current term of office) should be included in the report of the supervisory board.

NEPI Rockcastle Group applies this best practice provision. The annual integrated report describes required information for each Director.

2.1.3 Executive committee

If the management board works with an executive committee, the management board should take account of the checks and balances that are part of the two-tier system.

Not applicable. NEPI Rockcastle has a one-tier Board of Directors with no separate executive committee.

Application Statement for the financial year ended 31 December 2025

<p>2.1.4 Expertise</p> <p>Each supervisory board member and each management board member should have the specific expertise required for the fulfilment of his duties.</p>	<p>NEPI Rockcastle Group applies this best practice provision.</p>
<p>2.1.5 Diversity policy</p> <p>The supervisory board should draw up a diversity policy for the composition of the management board, the supervisory board and, if applicable, the executive committee. The policy should address the concrete targets relating to diversity (nationality, age, gender, education, work background).</p>	<p>NEPI Rockcastle Group applies this best practice provision. A Diversity Policy has been defined, covering the Board and all staff levels. The Diversity Policy was formalised in 2022 to align to Dutch legislation. As at 31 December 2025, 33% of the Executive Directors and 22% of the non-Executive Directors were female; overall Board gender split was 75% male / 25% female; nationality mix included South African, Romanian, German, Dutch, US and Polish nationals.</p>
<p>2.1.6 Accountability about diversity</p> <p>The corporate governance statement should explain the diversity policy and the way that it is implemented in practice, addressing policy objectives, implementation and results.</p>	<p>NEPI Rockcastle Group applies this best practice provision. The Integrated Annual Report explains the diversity policy, the achievements and results.</p>
<p>2.1.7 Independence of the supervisory board</p> <p>The composition of the supervisory board is such that the members are able to operate independently and critically vis-à-vis one another, the management board, and any particular interests involved.</p>	<p>NEPI Rockcastle Group applies this best practice provision. Independence assessment criteria are defined in the Corporate Governance Framework. Independence is assessed annually, reviewed in the Nomination Committee and results are presented in the Board. As at 31 December 2025, 89% of the non-Executive Directors are independent.</p>
<p>2.1.8 Independence of supervisory board members</p> <p>Specific criteria for assessing whether a supervisory board member is independent (employment, financial compensation, business relationship, cross-directorships, temporary management duties, shareholding $\geq 10\%$, representation of a $\geq 10\%$ shareholder).</p>	<p>NEPI Rockcastle Group applies this best practice provision. Independence assessment criteria are defined in the Corporate Governance Framework. Independence is assessed annually, reviewed in the Nomination Committee and results are presented in the Board and in the Integrated Annual Report.</p>
<p>2.1.9 Independence of the chairman of the supervisory board</p> <p>The chairman of the supervisory board should not be a former member of the management board of the company and should be independent within the meaning of best practice provision 2.1.8.</p>	<p>NEPI Rockcastle Group applies this best practice provision. Independence assessment criteria are defined in the Corporate Governance Framework. The Corporate Governance Framework defines the specific requirements to ensure the Chairman's independence. As at 31 December 2025, the Chairman, Mr George Aase, is an independent non-Executive Director.</p>
<p>2.1.10 Accountability regarding supervisory board member independence</p> <p>The report of the supervisory board should state that, in the opinion of the supervisory board, the independence requirements have been fulfilled and, if applicable, should also state which supervisory board member(s), if any, it does not consider to be independent.</p>	<p>NEPI Rockcastle Group applies this best practice provision. The Annual Integrated Report discloses the results of the process together with the process followed by the Board to assess independence of its members.</p>

Application Statement for the financial year ended 31 December 2025

Principle 2.2 Appointment, succession and evaluation

The supervisory board should ensure that a formal and transparent procedure is in place for the appointment and reappointment of management board and supervisory board members, as well as a sound succession plan, with due regard to the diversity policy. The functioning of the management board and the supervisory board as a collective and the functioning of individual members should be evaluated on a regular basis.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

2.2.1 Appointment and reappointment periods – management board members

A management board member is appointed for a maximum period of four years. A member may be reappointed for a term of not more than four years at a time.

NEPI Rockcastle Group applies this best practice provision. The Corporate Governance Framework describes the appointment and re-appointment periods for Executive and for Non-Executive Directors.

2.2.2 Appointment and reappointment periods – supervisory board members

A supervisory board member is appointed for a period of four years and may then be reappointed once for another four-year period.

NEPI Rockcastle Group applies this best practice provision. The Corporate Governance Framework describes the appointment and re-appointment periods for Executive and for Non-Executive Directors.

2.2.3 Early retirement

A member of the supervisory board or the management board should retire early in the event of inadequate functioning, structural incompatibility of interests, or in other instances deemed necessary.

NEPI Rockcastle Group applies this best practice provision. According to the Corporate Governance Framework, a member of Board should retire early in the event of inadequate functioning, structural incompatibility of interests, or in other instances deemed necessary by the Board. The company will issue a market communication mentioning the reasons for the departure.

2.2.4 Succession

The supervisory board should ensure that the company has a sound plan in place for the succession of management board and supervisory board members, aimed at retaining the balance in the requisite expertise, experience and diversity.

NEPI Rockcastle Group applies this best practice provision. The succession planning process is described in the Corporate Governance Framework. The responsibilities are also described in the Nomination Committee Charter. On 17 December 2025, the Board, on the recommendation of the Nomination Committee, announced the planned CEO succession: Mr Marek Noetzel (currently COO) will succeed Mr Rüdiger Dany as Chief Executive Officer effective 1 April 2026, with Mr Dany's mandate concluding on 31 March 2026. Mr Marius Barbu was appointed Chief Operating Officer designate from the same date, standing for election at the May 2026 AGM.

2.2.5 Duties of the selection and appointment committee

The selection and appointment committee should prepare the supervisory board's decision-making and report to the supervisory board on its deliberations and findings.

NEPI Rockcastle Group applies this best practice provision. The Nomination Committee's Charter describes the role and process followed by Nomination Committee.

2.2.6 Evaluation by the supervisory board

At least once per year, outside the presence of the management board, the supervisory board should evaluate its own functioning, the functioning of the various committees and that of the individual supervisory board members.

Based on the annual evaluation process, described in the Report, the Board confirmed it was satisfied with the skill set, mix of knowledge and diversity of culture and background of its Directors. Detailed steps are described in the Annual Integrated Report 2025.

2.2.7 Evaluation of the management board

At least once per year, outside the presence of the management board, the supervisory board should evaluate both the functioning of the management board as a whole and that of the individual management board members.

NEPI Rockcastle Group applies this best practice provision. The Corporate Governance Framework describes the Board evaluation process (followed within the context of one tier Board structure). The Executive Directors are evaluated separately by the Board, without them taking part in the discussions. The followed process is disclosed in the Annual Integrated Report, Remuneration section.

2.2.8 Evaluation accountability

The supervisory board's report should state how the evaluations of the supervisory board, its committees, individual members, and the management board have been carried out.

NEPI Rockcastle Group applies this best practice provision. The followed process is disclosed in the Annual Integrated Report.

Application Statement for the financial year ended 31 December 2025

Principle 2.3 Organisation of the supervisory board and reports

The supervisory board should ensure that it functions effectively. The supervisory board should establish committees to prepare the supervisory board's decision-making.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

2.3.1 Supervisory board's terms of reference

The division of duties within the supervisory board and the procedure of the supervisory board should be laid down in terms of reference, posted on the company's website.

NEPI Rockcastle Group applies this best practice provision. The Corporate Governance Framework describes the role of the Board, of the Chairman, of the Executive Directors, the general meeting and other organizational notes.

2.3.2 Establishment of committees

If the supervisory board consists of more than four members, it should appoint from among its members an audit committee, a remuneration committee and a selection and appointment committee.

NEPI Rockcastle Group applies this best practice provision. The Board appointed Audit, Risk, Sustainability, Nomination, Remuneration and Investment Committee. The Board approved the Committees Charters, where rules are defined for the composition, role, minimum number of meetings and other organisational notes.

2.3.3 Committees' terms of reference

The supervisory board should draw up terms of reference for the audit committee, the remuneration committee and the selection and appointment committee.

NEPI Rockcastle Group applies this best practice provision. The Board appointed Audit, Risk, Sustainability, Nomination, Remuneration and Investment Committees, with Charters approved by the Board.

2.3.4 Composition of the committees

The audit committee or the remuneration committee should not be chaired by the chairman of the supervisory board or by a former member of the management board of the company. More than half of the members should be independent.

NEPI Rockcastle Group applies this best practice provision. All members of Remuneration Committee and Audit Committee are independent non-Executive Directors.

2.3.5 Committee reports

The supervisory board should receive from each of the committees a report of their deliberations and findings.

NEPI Rockcastle Group applies this best practice provision. The Board receives regularly the agenda and minutes of meetings for all Committees. The Annual Integrated Report describes the composition of the committees, the number of committee meetings and the main items discussed at the meetings.

2.3.6 Chairman of the supervisory board

The chairman should ensure proper contact with the management board and the general meeting, sufficient time for deliberation, timely information, proper functioning of the supervisory board and committees, induction and education of members, attention to culture, prompt response to material misconduct, orderly general meetings, and effective communication with shareholders.

NEPI Rockcastle Group applies this best practice provision. The role and responsibilities of the Chairman are described in the Corporate Governance Framework.

2.3.7 Vice-chairman of the supervisory board

The vice-chairman of the supervisory board should deputise for the chairman when the occasion arises.

NEPI Rockcastle Group applies this best practice provision. A Lead Independent Director has been nominated, out of the non-Executive Independent Directors. The role and responsibilities of the Lead Independent Directors are described in the Corporate Governance Framework.

2.3.8 Delegated supervisory board member

A delegated supervisory board member is a supervisory board member who has a special task. The delegation should be of a temporary nature only.

Not applicable.

2.3.9 Temporary management board function of a supervisory board member

A supervisory board member who temporarily takes on the management of the company should resign from the supervisory board.

Not applicable.

Application Statement for the financial year ended 31 December 2025

2.3.10 Company secretary

The supervisory board should be supported by the company secretary, ensuring that the proper procedures are followed and statutory and articles obligations are complied with.

NEPI Rockcastle Group applies this best practice provision. The Company Secretary is appointed by the Board. The role and responsibilities of the Company Secretary are described in the Corporate Governance Framework.

2.3.11 Report of the supervisory board

The annual statements of the company include a report by the supervisory board.

NEPI Rockcastle Group applies this best practice provision. The Company issues an Integrated Annual Report covering all required disclosures, which is reviewed and approved by the Board before publication.

Principle 2.4 Decision-making and functioning

The management board and the supervisory board should ensure that decisions are made in a balanced and effective manner whilst taking account of the interests of stakeholders.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

2.4.1 Stimulating openness and accountability

The management board and the supervisory board are each responsible for stimulating openness and accountability within the organ of which they form part, and between the different organs within the company.

NEPI Rockcastle Group applies this best practice provision. The core principles driving our approach, including openness, transparency and accountability are described in the Corporate Governance Framework.

2.4.2 Other positions

Management board members and supervisory board members should report any other positions they may have to the supervisory board in advance and, at least annually, the other positions should be discussed at the supervisory board meeting.

NEPI Rockcastle Group applies this best practice provision. The Executive Directors cannot accept other positions outside the Group, without the approval of the whole Board.

2.4.3 Point of contact for the functioning of supervisory board and management board members

The chairman should act on behalf of the supervisory board as the main contact for the management board, supervisory board members and shareholders regarding the functioning of board members.

NEPI Rockcastle Group applies this best practice provision. Chairman's and Lead Independent Director's point of contact roles described in the Corporate Governance Framework.

2.4.4 Attendance at supervisory board meetings

Supervisory board members should attend supervisory board meetings and the meetings of the committees of which they are a part.

NEPI Rockcastle Group applies this best practice provision. The Board and Committees meetings calendar together with the participation rate for each Director are tracked and disclosed in the Annual Report.

2.4.5 Induction programme for supervisory board members

All supervisory board members should follow an induction programme geared to their role.

NEPI Rockcastle Group applies this best practice provision. The Corporate Governance Framework describes the approach and responsibilities to organize the induction of new directors joining the Group.

2.4.6 Development

The management board and the supervisory board should each conduct an annual review for their own organ to identify training needs.

NEPI Rockcastle Group applies this best practice provision. The Corporate Governance Framework describes the approach for the induction of new directors joining the Group.

2.4.7 Information safeguards

The management board should ensure that internal procedures are established and maintained which safeguard that all relevant information is known to the management board and the supervisory board in a timely fashion.

NEPI Rockcastle Group applies this best practice provision. The Corporate Governance Framework and the Operational Mandate given by the Board to the executive management describe the Board's and management's responsibilities in establishing the policies and procedures framework.

Application Statement for the financial year ended 31 December 2025

2.4.8 Supervisory board members' responsibility for obtaining information

The supervisory board and each individual supervisory board member have their own responsibility for obtaining the information from the management board, the internal audit function, the external auditor and the employee participation body.

NEPI Rockcastle Group applies this best practice provision. The Corporate Governance Framework, the Committees Charters and the Operational Mandate describe the roles and responsibilities of the members of the Board, Committees, of the Board Chairman, Lead Independent Director and Executive Directors.

2.4.9 Obtaining information from officers and external parties

If the supervisory board considers it necessary, it may obtain information from officers and external advisers of the company.

NEPI Rockcastle Group applies this best practice provision. The Corporate Governance Framework describes the manner in which the Board may engage external advisers.

Principle 2.5 Culture

The management board is responsible for creating a culture aimed at long-term value creation for the company and its affiliated enterprise. The supervisory board should supervise the activities of the management board in this regard.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

2.5.1 Management board's responsibility for culture

The management board should adopt values for the company and its affiliated enterprise that contribute to a culture focused on long-term sustainable value creation, and discuss these with the supervisory board.

NEPI Rockcastle Group applies this best practice provision. The Corporate Governance Framework describes the Board responsibility to promote an ethical culture and the tone from the top.

2.5.2 Code of Conduct

The management board should draw up a code of conduct and monitor its effectiveness and compliance with this code.

NEPI Rockcastle Group applies this best practice provision. The Board approved and the Group implemented a Group-wide Code of Ethics, made known to all employees and published on the corporate website. The compliance function is responsible for ensuring proper awareness and training.

2.5.3 Employee participation

If the company has established an employee participation body, the conduct and culture should also be discussed in the consultations.

Not applicable.

2.5.4 Accountability regarding culture

In the management report, the management board should explain the values and the way in which they are incorporated, and the effectiveness of and compliance with the code of conduct.

NEPI Rockcastle Group applies this best practice provision. The Integrated Annual Report explains the Group core values, how these are embedded in the culture and the organisation performance management and how the Code of Ethics is effectively implemented.

Principle 2.6 Misconduct and irregularities

The management board and the supervisory board should be alert to indications of actual or suspected misconduct or irregularities. The management board should establish a procedure for reporting actual or suspicion of misconduct or irregularities, and take appropriate follow-up action.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

2.6.1 Procedure for reporting actual or suspicion of misconduct or irregularities

The management board should establish a procedure for reporting actual or suspected irregularities, published on the website. The management board should ensure that employees have the opportunity to file a report without jeopardising their legal position.

NEPI Rockcastle Group applies this best practice provision. The Board approved and the Group implemented the Whistleblowing policy, published on the website. The policy includes also the non-retaliation commitment.

Application Statement for the financial year ended 31 December 2025

2.6.2 Informing the chairman of the supervisory board

The management board should inform the chairman of the supervisory board without delay of any signs of actual or suspected material misconduct or irregularities.

NEPI Rockcastle Group applies this best practice provision. All complaints filed through the Whistleblowing portal reach the Board Chairman and the Audit Committee.

2.6.3 Notification by the external auditor

The external auditor should inform the chairman of the audit committee without delay if he discovers or suspects an instance of misconduct or irregularity.

NEPI Rockcastle Group applies this best practice provision. Covered by the Audit Committee Charter. The external auditors have unrestricted access to the Audit Committee and to the Board Chairman.

2.6.4 Oversight by the supervisory board

The supervisory board monitors the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations, and adequate follow-up of any recommendations for remedial actions.

NEPI Rockcastle Group applies this best practice provision. The Audit Committee monitors closely the whistleblowing channel, reports, investigation results, measures, based on the reports provided by Internal Audit.

Principle 2.7 Preventing conflicts of interest

Any form of conflict of interest between the company and the members of its management board or supervisory board should be prevented. To avoid conflicts of interest, adequate measures should be taken.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

2.7 Preventing conflicts of interest

Any form of conflict of interest between the company and the members of its management board or supervisory board should be prevented. To avoid conflicts of interest, adequate measures should be taken.

NEPI Rockcastle Group applies this best practice provision. The Company implemented, besides the Code of Ethics, a policy on Declaration of Interests. Directors' potential conflicts are reported annually, ad hoc when they occur and also for each meeting agenda.

2.7.1 Preventing conflicts of interest

Management board members and supervisory board members are alert to conflicts of interest and should refrain from competing with the company, demanding or accepting substantial gifts, providing unjustified advantages, or taking advantage of business opportunities.

NEPI Rockcastle Group applies this best practice provision. The Code of Ethics and the Declaration of Interests Policy describe the areas which could be categorised as conflicts. The Group has also formalised its policy on Related party transactions.

2.7.2 Terms of reference

The terms of reference of the supervisory board should contain rules on dealing with conflicts of interest. The company should draw up regulations governing ownership of, and transactions in, securities by management or supervisory board members.

NEPI Rockcastle Group applies this best practice provision. Conflicts categorization and rules on dealing with them are covered by the Corporate Governance Framework, Code of Ethics, Declaration of Interests Policy. The Board has also approved the Dealing Policy with safeguards to comply with market abuse regulation.

2.7.3 Reporting

A management board member should report any potential conflict of interest in a transaction that is of material significance to the company without delay.

NEPI Rockcastle Group applies this best practice provision. Conflicts categorization and rules on dealing with them are covered by the Corporate Governance Framework, Code of Ethics, Declaration of Interests Policy. The Lead Independent Director chairs discussions and decision-making by the Board on matters where the Chairman may have a conflict of interest.

2.7.4 Accountability regarding transactions: management board and supervisory board members

All transactions in which there are conflicts of interest with management board members or supervisory board members should be agreed on terms that are customary in the market.

NEPI Rockcastle Group applies this best practice provision. The Board approved the Related Party Transactions policy, regulating the principles that need to govern such transactions. Such transactions are disclosed also in the Annual Integrated Report if they occur during the year.

Application Statement for the financial year ended 31 December 2025

2.7.5 Accountability regarding transactions: majority shareholders

All transactions between the company and legal or natural persons who hold at least ten percent of the shares in the company should be agreed on terms that are customary in the market.

NEPI Rockcastle Group applies this best practice provision. The Board approved the Related Party Transactions policy, regulating the principles that need to govern such transactions.

2.7.6 Personal loans

The company should not grant its management board members and supervisory board members any personal loans, guarantees or the like unless in the normal course of business and on terms applicable to the personnel as a whole.

NEPI Rockcastle Group applies this best practice provision. The company shall not grant its board members any personal loans, guarantees or the like, unless in the normal course of business, on terms applicable to the personnel as a whole, after approval of the Board and in line with the approved Group Remuneration Policy.

Principle 2.8 Takeover situations

In the event of a takeover bid for the company's shares or for the depositary receipts for the company's shares, both the management board and the supervisory board should ensure that the stakeholder interests concerned are carefully weighed and any conflict of interest is avoided.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

2.8.1 Supervisory board involvement

When a takeover bid is being prepared, the management board should ensure that the supervisory board is involved in the takeover process and/or the change in the structure closely and in a timely fashion.

NEPI Rockcastle Group applies this best practice provision. The Corporate Governance Framework defines provisions to be applied by the Board and the company in case of takeover situations. The Board has the right to invoke up to 250 days reflection period in accordance with applicable legislation.

2.8.2 Informing the supervisory board about request for inspection by competing bidder

If a takeover bid has been announced and a competing bidder requests inspection, the management board should discuss this request with the supervisory board without delay.

NEPI Rockcastle Group applies this best practice provision. The Corporate Governance Framework defines provisions to be applied by the Board and the company in case of takeover situations.

2.8.3 Management board's position on a private bid

If a private bid for a business unit has been made public, the management board should as soon as possible make public its position on the bid and the reasons for this position.

NEPI Rockcastle Group applies this best practice provision. The Corporate Governance Framework defines provisions to be applied by the Board and the company in case of takeover situations.

Principle 3.1 Remuneration policy – management board

The remuneration policy applicable to management board members should be clear and understandable, focus on long-term value creation, and take into account internal pay ratios. The remuneration policy should not encourage management board members to act in their own interest, nor to take risks not in keeping with the strategy formulated and the risk appetite established.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

3.1.1 Remuneration policy proposal

The remuneration committee should submit a clear and understandable proposal to the supervisory board concerning the remuneration policy. The supervisory board should present the policy to the general meeting for adoption.

NEPI Rockcastle Group applies this best practice provision. The Remuneration Committee, according to its Charter, proposes the Board the Remuneration Policy. The policy is presented to the shareholders for adoption.

Application Statement for the financial year ended 31 December 2025

3.1.2 Remuneration policy

Aspects to consider include the strategy for long-term value creation, scenario analyses, pay ratios, share price development, ratio between variable and fixed remuneration, holding periods for shares (≥5 years) and share options (no exercise during first 3 years).

NEPI Rockcastle Group applies this best practice provision. The Remuneration Policy, adopted by shareholders, is published in the Annual Integrated Report as part of the Remuneration section. For the 2025 financial year, the Remuneration Policy continues to embed both financial and non-financial performance metrics, including adherence to ethical standards and contribution to sustainability goals (in line with the 2024 Dutch Corporate Governance Code update).

3.1.3 Remuneration – executive committee

If the management board works with an executive committee, the management board should inform the supervisory board about the remuneration of the members of the executive committee who are not management board members.

Not applicable.

Principle 3.2 Determination of management board remuneration

The supervisory board should determine the remuneration of the individual members of the management board, within the limits of the remuneration policy adopted by the general meeting.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

3.2.1 Remuneration committee's proposal

The remuneration committee should submit a proposal to the supervisory board concerning the remuneration of individual members of the management board.

NEPI Rockcastle Group applies this best practice provision. Executive Directors remuneration is proposed by the Remuneration Committee, in line with performance drivers and the Remuneration Policy.

3.2.2 Management board members' views on their own remuneration

When drafting the proposal for remuneration of management board members, the remuneration committee should take note of individual management board members' views.

NEPI Rockcastle Group applies this best practice provision.

3.2.3 Severance payments

The remuneration in the event of dismissal should not exceed one year's salary (the 'fixed' remuneration component).

NEPI Rockcastle Group applies this best practice provision. In case severance payments are made, the circumstances and the amounts would be described in the Remuneration Report, based on the guideline set in the Corporate Governance Framework.

Principle 3.3 Remuneration – supervisory board

The supervisory board should submit a clear and understandable proposal for its own appropriate remuneration to the general meeting.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

3.3.1 Time spent and responsibility

The remuneration of the supervisory board members should reflect the time spent and the responsibilities of their role.

NEPI Rockcastle Group applies this best practice provision. Non-Executive Directors remuneration is fixed, determined based on their involvement besides the Board in the board Committees and disclosed in the Annual Integrated Report.

3.3.2 Remuneration of supervisory board members

Supervisory board members may not be awarded remuneration in the form of shares and/or rights to shares.

NEPI Rockcastle Group applies this best practice provision. Non-Executive Directors remuneration is fixed and disclosed in the Annual Integrated Report.

Application Statement for the financial year ended 31 December 2025

3.3.3 Share ownership

Shares held by a supervisory board member in the company on whose supervisory board they serve should be long-term investments.

Not applicable. Shares held by non-Executive Directors are immaterial to their overall wealth, a key criteria to ensure their independence.

Principle 3.4 Accountability for implementation of remuneration policy

In the remuneration report, the supervisory board should render account of the implementation of the remuneration policy in a transparent manner. The report should be posted on the company's website.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

3.4.1 Remuneration report

The remuneration committee should prepare the remuneration report, describing in a transparent manner how the remuneration policy has been implemented, how it contributes to long-term value creation, scenario analyses, pay ratios, variable remuneration linkage to long-term value creation, and any severance payments.

NEPI Rockcastle Group applies this best practice provision. Individual Director's remuneration is disclosed in the Integrated Annual Report. The Corporate Governance Framework defines the Remuneration report content and transparency requirements.

3.4.2 Agreement of management board member

The main elements of the agreement of a management board member with the company should be published on the company's website in a transparent overview.

Applies for FY 2026: following the Board's announcement on 17 December 2025 of Mr Marek Noetzel's appointment as CEO and Mr Marius Barbu's appointment as COO (both effective 1 April 2026), the main elements will be disclosed in the following remuneration report.

Principle 4.1 The general meeting

The general meeting should be able to exert such influence on the policies of the management board and the supervisory board of the company that it plays a fully-fledged role in the system of checks and balances.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

4.1.1 Supervisory board supervision

The supervisory board's supervision of the management board should include the supervision of relations with shareholders.

NEPI Rockcastle Group applies this best practice provision.

4.1.2 Proper conduct of business at meetings

The chairman of the general meeting is responsible for ensuring the proper conduct of business at meetings.

NEPI Rockcastle Group applies this best practice provision. Organisation of the general meeting is covered by the Articles of Association (available on the website).

4.1.3 Agenda

The agenda of the general meeting should list which items are up for discussion and which items are to be voted on.

NEPI Rockcastle Group applies this best practice provision.

4.1.4 Proposal for approval or authorisation

A proposal for approval or authorisation by the general meeting should be explained in writing.

NEPI Rockcastle Group applies this best practice provision.

Application Statement for the financial year ended 31 December 2025

<p>4.1.5 Shareholder's explanation when exercising the right to put items on the agenda If a shareholder has arranged for an item to be put on the agenda, he should explain this at the meeting.</p>	NEPI Rockcastle Group applies this best practice provision.
<p>4.1.6 Placing of items on the agenda by shareholders A shareholder should only exercise the right to put items on the agenda after they have consulted with the management board.</p>	NEPI Rockcastle Group applies this best practice provision.
<p>4.1.7 Stipulation of the response time If the management board stipulates a response time, this should be a reasonable period that does not exceed 180 days.</p>	NEPI Rockcastle Group applies this best practice provision.
<p>4.1.8 Attendance of members nominated for the management board or supervisory board Management board and supervisory board members nominated for appointment should attend the general meeting at which votes will be cast on their nomination.</p>	NEPI Rockcastle Group applies this best practice provision.
<p>4.1.9 External auditor's attendance The external auditor may be questioned by the general meeting in relation to his report on the fairness of the financial statements.</p>	NEPI Rockcastle Group applies this best practice provision.
<p>4.1.10 General meeting's report The report of the general meeting should be made available, on request, to the shareholders no later than three months after the end of the meeting.</p>	NEPI Rockcastle Group applies this best practice provision.
<p>Principle 4.2 Provision of information <i>The management board and the supervisory board should ensure that the general meeting is adequately provided with information.</i></p>	
<p>Principle / Best Practice Provision NEPI Rockcastle Application (FY2025)</p>	
<p>4.2.1 Substantiation of invocation of overriding interest If the management board and the supervisory board decide not to provide all information desired with the invocation of an overriding interest, they must give reasons for this.</p>	NEPI Rockcastle Group applies this best practice provision.
<p>4.2.2 Policy on bilateral contacts with shareholders The company should formulate an outline policy on bilateral contacts with the shareholders and should post this policy on its website.</p>	NEPI Rockcastle Group applies this best practice provision.
<p>4.2.3 Meetings and presentations Analyst meetings, analyst presentations, presentations to investors and press conferences should be announced in advance, and all shareholders should be able to follow these meetings in real time.</p>	NEPI Rockcastle Group applies this best practice provision. Principles for management of company information are included in the Corporate Governance Framework.

Application Statement for the financial year ended 31 December 2025

4.2.4 Posting information in a separate section of the website

The company should post and update information which is relevant to the shareholders in a separate section of the company's website.

NEPI Rockcastle Group applies this best practice provision. The company has a dedicated news section on its website where all announcements are published.

4.2.5 Management board contacts with press and analysts

Contacts between the management board on the one hand and the press and financial analysts on the other should be handled and structured carefully.

NEPI Rockcastle Group applies this best practice provision.

4.2.6 Outline of anti-takeover measures

The management board should outline all existing or potential anti-takeover measures in the management report.

NEPI Rockcastle Group applies this best practice provision. The share capital structure, voting rights, types of share are included in the Articles of Association and an overview is disclosed in the Corporate governance section of the Integrated Annual Report.

Principle 4.3 Casting votes

Participation of as many shareholders as possible in the general meeting's decision-making is in the interest of the company's checks and balances.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

4.3.1 Voting as deemed fit

A shareholder should vote as he sees fit.

NEPI Rockcastle Group applies this best practice provision.

4.3.2 Providing voting proxies or voting instructions

The company should give shareholders and other persons entitled to vote the possibility of issuing voting proxies or voting instructions to an independent third party prior to the general meeting.

NEPI Rockcastle Group applies this best practice provision.

4.3.3 Cancelling the binding nature of a nomination or dismissal

The general meeting may pass a resolution to cancel the binding nature of a nomination or dismiss a board member by an absolute majority of the votes cast.

NEPI Rockcastle Group applies this best practice provision.

4.3.4 Voting right on financing preference shares

The voting right attaching to financing preference shares should be based on the fair value of the capital contribution.

Not applicable.

4.3.5 Publication of institutional investors' voting policy

Institutional investors should post annually their policy on the exercise of voting rights.

Not applicable.

4.3.6 Report on the implementation of institutional investors' voting policy

Institutional investors should report annually on how they implemented their policy on the exercise of voting rights.

Not applicable.

Application Statement for the financial year ended 31 December 2025

Principle 4.4 Issuing depositary receipts for shares

Depositary receipts for shares can be a means of preventing a majority from controlling the decision-making process. Depositary receipts should not be issued as an anti-takeover protective measure.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

4.4.1 Trust office board

Trust office independence and conditions.

Not applicable.

4.4.2 Appointment of board members

Trust office appointment process.

Not applicable.

4.4.3 Board appointment period

Trust office appointment terms.

Not applicable.

4.4.4 Attendance of the general meeting

Trust office attendance.

Not applicable.

4.4.5 Exercise of voting rights

Trust office voting rights.

Not applicable.

4.4.6 Periodic reports

Trust office reporting.

Not applicable.

4.4.7 Contents of the reports

Trust office report contents.

Not applicable.

4.4.8 Voting proxies

Trust office voting proxies.

Not applicable.

Application Statement for the financial year ended 31 December 2025

Principle 5.1 One-tier governance structure

The composition and functioning of a management board comprised of both executive and non-executive directors must be such that the supervision by non-executive directors is properly carried out, and independent supervision can be assured.

Principle / Best Practice Provision

NEPI Rockcastle Application (FY2025)

5.1.1 Composition of the management board

The majority of the management board is made up of non-executive directors. The requirements for independence stipulated in best practice provisions 2.1.7 and 2.1.8 apply to the non-executive directors.

NEPI Rockcastle Group applies this best practice provision. The majority of the Board is made of Non-Executive Directors and the requirements for independence have been defined in the Corporate Governance Framework.

5.1.2 Chairman of the management board

The chairman of the management board chairs the meetings of the management board.

NEPI Rockcastle Group applies this best practice provision. Chairman role and responsibilities are defined in the Corporate Governance Framework.

5.1.3 Independence of the chairman of the management board

The chairman of the management board should not be an executive director or former executive director of the company, and should be independent.

NEPI Rockcastle Group applies this best practice provision. Chairman independence requirements defined in the Corporate Governance Framework.

5.1.4 Composition of committees

The committees should be comprised exclusively of non-executive directors. Neither the audit committee nor the remuneration committee can be chaired by the chairman of the management board.

NEPI Rockcastle Group applies this best practice provision. Independence requirements are defined in the Corporate Governance Framework and in the Committees Charters.

5.1.5 Accountability for supervision by non-executive directors

The non-executive directors render account of the supervision exercised in the past financial year.

NEPI Rockcastle Group applies this best practice provision. The Integrated Annual Report disclosing all key items of the company is approved by the whole Board.

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