

NEPI  
ROCKCASTLE

An aerial photograph of a modern shopping center at dusk. The building features a prominent glass facade and a brick upper section. Various retail stores are visible, including Pull & Bear, Bershka, OYSHO, ZARA, and Magnolia Park. A large sign on the right side of the building reads "RESERVED". The foreground shows a paved plaza with people walking and some landscaping. The entire image is framed by a dark blue, angular border.

# King IV Application Register

# Application Statement for the financial year ended 31 December 2025

## Introduction

NEPI Rockcastle plc ('NEPI Rockcastle' or 'the Company' or 'the Group') King IV Application Register in respect of the 2025 financial year.

The Board governs the Group based on sound principles of ethical leadership, business, social and environmental sustainability and equitable stakeholder engagement. Through its governance process, the Board monitors compliance with the King IV Report on Corporate Governance in South Africa (King IV), the Dutch Corporate Governance Code, the Johannesburg Stock Exchange (JSE) Listings Requirements, the Euronext Amsterdam Rule Books, A2X guidelines and the Dutch Civil Code (Burgerlijk Wetboek).

As the King V Corporate Governance Code was published in 2025, with application starting January 2026, NEPI Rockcastle has analysed the evolving requirements and is planning its governance arrangements revision, targeting full compliance to be reached during 2026. Throughout 2025, the Board confirmed that the Company has operated in line with the King IV principles, the Dutch Corporate Governance Code and all other codes and listing requirements that apply to it. The Group's listings remained unchanged during 2025: JSE Limited (Main Board), Euronext Amsterdam, A2X (ordinary shares) and the Irish Stock Exchange (unsecured bonds); NEPI Rockcastle was added to the FTSE EPRA NAREIT Global Emerging Index, effective 23 June 2025.



# Application Statement for the financial year ended 31 December 2025

## Leadership, ethics and corporate citizenship

King IV Principle	NEPI Rockcastle Application (FY2025)
<p><b>Principle 1</b> <i>Leadership</i> <b>The Board should lead ethically and effectively</b></p>	<p>NEPI Rockcastle is committed to ethical behaviour throughout its business, adopting the principles of integrity, competence, responsibility, accountability, fairness and transparency in order to offer effective leadership that achieves the Group's strategic objectives and positive outcomes over time. The Group's Corporate Governance Framework describes in detail the core principles that guide the Group and its Board.</p> <p>Members of the Board cultivate the following characteristics and lead by example: Integrity (acting in good faith and in the best interest of the organisation; avoiding and proactively managing conflicts of interest; acting ethically beyond mere legal compliance; setting the tone for an ethical organisational culture); Competence (sufficient working knowledge of the organisation, its industry and applicable laws; due care, skill and diligence; continuous development); Accountability (acknowledging responsibilities for decisions, policies and steering mechanisms employed in the governing of the Group); Transparency and Confidentiality; and Strategic oversight.</p> <p>The Group Code of Ethics was approved by the Company's Board of Directors and is applicable to all Directors, employees, consultants and contractors. The Corporate Governance Framework sets out the responsibilities of the Board as a whole, of the Chairman of the Board, the Lead Independent Director, the CEO, the CFO and the COO. It also describes the evaluation of the performance and effectiveness of the Board and its Committees.</p> <p>Directors of the company assume collective responsibility for steering and setting the direction of the Group, approving policies and planning, overseeing and monitoring of implementation and execution by management, and ensuring accountability for organisational performance. Directors are also responsible for anticipating, preventing and otherwise ameliorating the negative outcomes of the organisation's activities and outputs on the context of the economy, society and environment in which it operates, and the capitals (financial, manufactured, intellectual, human, social and relationship) that it uses and affects. Risks are taken and opportunities sought in a responsible manner and in the best interests of the company, following the Risk Management Policy and Risk Appetite approved by the Board.</p> <p>Directors attend Board and Board Committee meetings and devote sufficient time and effort to prepare for those meetings. While delegating some responsibilities to its sub-Committees, the Board retains accountability and this principle is described in the Corporate Governance Framework.</p> <p>Directors adopt a stakeholder-inclusive approach in the execution of their governance roles and responsibilities, and direct the Company in a way that does not adversely affect the natural environment, society or future generations. Based on the Dealing Code approved by the Board, NEPI Rockcastle directors, executives and employees are prohibited from dealing in NEPI Rockcastle securities during certain closed or prohibited periods, as notified by the company. Director's dealings in NEPI Rockcastle securities are timely communicated and a communication is released, using the JSE SENS service.</p> <p>Throughout 2025, the Board confirmed that it has operated in line with the Corporate Governance Framework, the Code of Ethics, King IV and the Dutch Corporate Governance Code.</p>
<p><b>Principle 2</b> <i>Organisational ethics</i> <b>The Board should govern the ethics of the organisation in a way that supports the establishment of an ethical culture</b></p>	<p>It is the Board's responsibility to direct, govern and control the Group, while providing effective corporate governance and promoting an ethical corporate culture. The Board ensures that management cultivates a culture of ethical conduct through the establishment, approval and dissemination of the Code of Ethical Conduct and through the integration of ethical considerations into all Company's practices, procedures and policies. The Board delegated to management, through the CEO, the implementation of the Code of Ethics, while providing oversight over effectiveness of implementation, ensuring a sanctioning mechanism is in place for gross non-compliance and monitoring adherence of all employees.</p> <p>The Code of Ethics addresses in detail the conflict-of-interest topic. According to the Code, a conflict of interest arises whenever an employee's position or responsibilities present an opportunity for personal benefit, inconsistent with the Group's best interests. Individuals are responsible for their own ethical behaviour, and are expected to act, at all times and in all ways, in the best interest of the Company. If they consider a conflict of interest exists, the Risk and Compliance Officer is to be notified immediately. Undisclosed, materialized conflicts of interest will trigger employee consequence management process and disciplinary measures considered by the Ethics / Disciplinary Committee constituted at Group level.</p> <p>Beyond conflict of interest, the Code of Ethics has strong provisions on equal employment and non-discrimination, environmental compliance, health, safety and labour conditions, narcotics and alcohol, gifts/entertainment/corruption practices, lobbying and political involvement, fraud, antitrust &amp; competition policy, sponsorships and donations, communications and records, confidentiality and privacy.</p> <p>The Group does not support any political parties (no payments, donations or in-kind benefits are offered) and does not get involved in political issues of the countries it operates in. The Group does not engage in political lobbying activities and is not part of any professional organisation established for lobbying purposes.</p> <p>The Company has an open-door policy and supports a 'speak-up' culture, complemented by a Whistleblowing Policy. Reporting channels include an on-line portal on the Group's website and a 24/7 hotline reachable from all relevant countries, operated independently and available in local language. Non-retaliation is guaranteed and confidentiality is protected. Tip-offs are investigated following a plausibility check by Internal Audit, with reports, conclusions and recommendations discussed in the Audit Committee.</p> <p>During 2025 the Risk and Compliance department continued periodical awareness campaigns to remind employees of the Code of Ethics provisions, with renewed emphasis on data privacy, cybersecurity hygiene and responsible use of emerging technologies, in line with the Board's enhanced oversight of these areas in the Corporate Governance Framework. As at the date of this register no material misconduct or material penalties were disclosed for FY2025.</p>

# Application Statement for the financial year ended 31 December 2025

## Leadership, ethics and corporate citizenship

King IV Principle	NEPI Rockcastle Application (FY2025)
<p><b>Principle 3</b> <i>Responsible corporate citizenship</i></p> <p><b>The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen</b></p>	<p>The oversight and monitoring of the Group's corporate citizenship is performed against measures and targets agreed with management in relation to the workplace, the economy, society and the environment. The Board assumes overall responsibility for sustainability by approving the sustainability strategy.</p> <p>The Board appointed the Sustainability Committee to oversee and report on the Group's organisational ethics, responsible corporate citizenship (including the promotion of equality, prevention of unfair discrimination, the environment, health and public safety), sustainable development and stakeholder relationships. The Committee monitors stakeholder interaction; employee health and workplace safety; the impact of operations on the environment; human capital management; legal and regulatory compliance; and adherence to corporate governance principles.</p> <p>The Group defined its sustainability strategy, endorsed by the Sustainability Committee and approved by the Board, and has set up a dedicated Sustainability Department led by an experienced Group Sustainability Officer. Sustainability-related KPIs are embedded in the performance management process for Executive Directors and cascaded to immediate management levels.</p> <p>NEPI Rockcastle is highly committed to drive a sustainable business and to be a responsible citizen, and this commitment is endorsed by its Board of Directors. The Group is engaged with various international ESG organisations and aligned with international standards. The Integrated Annual Report includes the Group's sustainability report (compiled in line with GRI Standards, EPRA Sustainable Performance Measures, and the European Sustainability Reporting Standards (ESRS) under the EU Corporate Sustainability Reporting Directive (CSRD); the Sustainability Statement is subject to an independent limited assurance report issued by Ernst &amp; Young).</p> <p>During 2025, NEPI Rockcastle was awarded EPRA Gold, GRESB 5-star (operational and development), MSCI AAA and CDP B (climate and water) ratings, Sustainalytics Very Low risk.</p>

## Strategy, performance and reporting

King IV Principle	NEPI Rockcastle Application (FY2025)
<p><b>Principle 4</b> <i>Strategy and performance</i></p> <p><b>The Board should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process</b></p>	<p>Responsibility for monitoring the Group's performance rests with the Board of Directors, who steers and sets the direction of the Group for the realisation of its core purpose and values through its strategy.</p> <p>The formulation and development of the Group's short, medium and long-term strategy, including policies and operational plans to give effect to this strategy, has been delegated to management, while approval needs to be given by the Board of Directors. Implementation and execution of approved policies and operational plans has also been delegated to management, with ongoing oversight against agreed performance measures and targets.</p> <p>Annually the Board sets out the strategic path for the company both for the year ahead and for the medium to long-term. Management reports on a quarterly basis at minimum to the Board on operational performance. As part of its oversight of performance, the governing body monitors the general viability of the organisation with regard to its reliance and effects on the capitals, its solvency and liquidity, and its status as a going concern.</p>

# Application Statement for the financial year ended 31 December 2025

## Strategy, performance and reporting

King IV Principle	NEPI Rockcastle Application (FY2025)
<p><b>Principle 5</b> <i>Reporting</i></p> <p><b>The Board should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short, medium and long-term prospects</b></p>	<p>The Board of Directors approves management's determination of the Group's reporting frameworks and reporting standards, taking into account legal requirements and the intended audience and purpose of each report. The Board oversees that the annual financial statements, annual report (which includes financial and operational data, sustainability report, risk report, corporate governance report and remuneration report) comply with all legal and stock exchange requirements and meet the legitimate and reasonable information needs of stakeholders.</p> <p>The Board, through the Audit Committee, ensures that the necessary controls are in place to verify and safeguard the integrity of the annual reports and all disclosures. The Group complies with all required disclosures and has compiled and monitors a disclosures checklist in accordance with King IV requirements, as well as the 2024 update of the Dutch Corporate Governance Code. King V (published in 2025 and applicable from January 2026) is being analysed and the Group is planning its governance arrangements revision targeting full compliance to be reached during 2026.</p> <p>With respect to financial reporting processes the Audit Committee evaluates the Annual Report for reasonability, completeness, consistency and accuracy prior to issue and approval by the Board; evaluates significant management decisions affecting the financial statements; reviews the integrity of the Group's internal and external financial reporting processes; considers the external auditor's opinion about the quality and appropriateness of the Company's accounting policies; pays particular attention to complex/unusual transactions; and recommends to the Board whether to issue a going concern statement.</p> <p>NEPI Rockcastle communicates with shareholders and financing partners principally through investor presentations, investor property tours, its website, the Annual Report and SENS announcements. The AGM and other general meetings give the directors the opportunity to inform shareholders about current and proposed operations and to receive their views.</p> <p>The Board oversees that the Group issues annually an Integrated Report, reviews and approves such report. The Board ensures the integrity of the annual report based on independent review from the JSE sponsor and the review from the external auditors. The report is published on the corporate website and is accessible to any stakeholder.</p> <p>For the FY2025 Annual Report, the consolidated and separate financial statements were jointly audited by Ernst &amp; Young Inc. (EY South Africa) and EY Accountants B.V. (EY Netherlands); the dedicated Sustainability Statement was prepared in line with the European Sustainability Reporting Standards (ESRS) under the EU CSRD and is accompanied by an independent limited assurance report issued by Ernst &amp; Young.</p>

## Governing structures and delegation

King IV Principle	NEPI Rockcastle Application (FY2025)
<p><b>Principle 6</b> <i>Primary role and responsibilities of the Board</i></p> <p><b>The Board should serve as the focal point and custodian of corporate governance in the organisation</b></p>	<p>NEPI Rockcastle's approach to corporate governance is based on the values and principles underpinning its activities, including Integrity, Competency, Accountability, Transparency, Confidentiality.</p> <p>The Group developed a detailed Corporate Governance Framework, approved by the Board, covering six pillars: Board and Committees, Group Governance, Management mandate, Compliance and Ethics, Risk Management, Internal Audit. The Board exercises its leadership role by approving policy and planning, overseeing and monitoring implementation and execution by management, and ensuring accountability for organisational performance.</p> <p>In line with King IV's 'apply and explain' approach, the extent to which NEPI Rockcastle applies these principles to create sustainable value for stakeholders over the short, medium and long-term is disclosed transparently and in sufficient detail. Where the Board or any of its Committees need to obtain independent, external professional advice or other professional services at the cost of the Group, the principles set out in the Corporate Governance Framework apply (transparent, objective and traceable procurement; selection for best value for money; storage of documentation by the Board Secretary; contracts signed in accordance with Group procurement guidelines).</p> <p>NEPI Rockcastle's governance framework and corporate governance practices are disclosed in the Corporate Governance section included in the Annual Report. The number of Board and Committees meetings as well as attendance records are included in the Annual Report, together with an assessment of accountability by the Board.</p> <p>The Board and its Committees considered their activity during 2025 and confirmed through the 2025 Integrated Annual Report that they are satisfied they have fulfilled their responsibilities in accordance with their charters and the corporate governance framework.</p>

# Application Statement for the financial year ended 31 December 2025

## Governing structures and delegation

### King IV Principle

### NEPI Rockcastle Application (FY2025)

#### Principle 7

##### *Composition of the Board*

**The Board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively**

*Also applicable: JSE 3.84(e) Categorisation of directors; 3.84(a) Balance of power and authority on the Board; 3.84(b) Appointment of CEO and Chairman; 3.84(i) and (j) Policy on the promotion of gender diversity on the Board; 3.84(d) CV of each director standing for election or re-election.*

In determining the composition of the Board, the Nomination Committee considers the appropriate combination of executive, non-executive and independent non-executive directors, whilst achieving regulatory and diversity requirements.

Composition of the Board: the majority of directors are non-executive directors, and the majority of the non-Executive Directors are independent. The roles of the Chairman, Lead Independent Director and of the Chief Executive Officer are clearly separated. The role of the Chairman of the Board, the Lead Independent Director, the CEO, the CFO and the COO are clearly defined and disclosed in the Annual Report.

The Board approved a Board Profile Paper describing the competences, expertise and backgrounds expected from Board members, the Committees and the Board collectively. It also sets out principles for diversity, independence and representation of Executive versus non-Executive Directors. A Diversity Policy has been formalised and approved by the Board.

Appointment of directors: in accordance with the Articles of Association, Directors are appointed, suspended or removed by the shareholders. Appointment is made based on the Board's binding nomination, which can be deprived of its binding character by shareholder decision. The Board can suspend Executive Directors, while the suspension can be lifted by the shareholders. The Group has a retiring-by-rotation policy.

Nomination, election and appointment of directors: the Nomination Committee assists the Board in identifying qualified individuals to become Board members and recommends on the composition of the Board. It also identifies suitable Board candidates to fill vacancies, ensures a succession plan is in place, assesses the independence of Non-Executive Directors and assesses the composition of the Board sub-committees.

Independence and conflicts: a board member is not independent if they (or close family) have been an employee or executive director of the Group in the previous five years; receive personal financial compensation contingent on Group performance; have had an important business relationship in the prior year; sit on the management board of a company in which a NEPI Rockcastle executive is a supervisory board member; have a material shareholding or financing position; represent a significant funding provider; or have been an external auditor of the Group or a key member of the audit engagement team during the preceding three financial years.

A non-Executive member may serve in an independent capacity for longer than 8 years if, upon an annual assessment, the Board concludes that the member exercises objective judgement and there is no interest, position, association or relationship likely to influence unduly or cause bias in decision-making. In any case, such reappointment should not exceed 12 years.

The Chairman of the Board is an independent non-Executive Director. All members of the Audit Committee, including its Chairman, are independent non-Executive Directors.

A Board succession process is in place to ensure that a framework exists for an effective and orderly succession of Directors that will result in the knowledge, skills and experience necessary for the Board to effectively govern the Group.

As at 31 December 2025, the Board comprised 25% Executive Directors and 75% non-Executive Directors, of whom 89% were independent. Gender split was 75% male / 25% female overall, with 33% female Executive Directors and 22% female non-Executive Directors. The Chairman, Mr George Aase, is an independent non-Executive Director. On 17 December 2025 the Board approved the planned CEO succession effective 1 April 2026 (Mr Marek Noetzel succeeding Mr Rüdiger Dany) and the appointment of Mr Marius Barbu as Chief Operating Officer, standing for election at the May 2026 AGM.

#### Principle 8

##### *Committees of the Board*

**The Board should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties**

*Also applicable: JSE 3.84(c) Audit Committee, Remuneration Committee and Social and Ethics Committee. JSE 3.84(g) Expertise and experience of the financial director.*

The Board approved a Charter for each sub-Committee, setting up the mandate, roles and responsibilities, authority and reporting guidelines, as well as minimum requirements for meetings frequency. The framework for delegating within the structures of the Board, while retaining accountability at overall Board level, is included in the overall Corporate Governance Framework, approved by the Board.

Without abdicating accountability, the Board delegates certain functions to well-structured committees, comprised of part of its Directors. Key requirements: an independent non-executive Director must chair the Audit and the Remuneration Committees; the Nomination Committee should only consist of non-executive Directors with majority independence; the Remuneration Committee should consist of non-executive Directors with majority independence; Directors not members may attend but cannot vote; the CEO is not a member of the Remuneration, Audit or Nomination committees but may attend by invitation.

The Board considers the allocation of roles and associated responsibilities and the composition of membership across committees holistically to achieve effective collaboration through cross-membership; defined positioning where more than one committee has jurisdiction; balanced distribution of power; and proper recording of any delegation to an individual member.

Taking into account its role and responsibilities, the Board considers that the following Committees are necessary to properly discharge some of its duties: Audit Committee, Investment Committee, Remuneration Committee, Risk and Compliance Committee, Nomination Committee, Sustainability Committee.

Members of the executive and senior management, including the Executive Directors, are invited to attend committee meetings either by standing invitation or on an ad hoc basis, to provide pertinent information and insights in their areas of responsibility. Other non-Executive members of the Board, including the Chairman, may attend Committees' meetings.

The same six standing committees (Audit, Risk and Compliance, Nomination, Remuneration, Investment, Sustainability) remained in place throughout 2025. The Chairman of the Board cannot be appointed as member or Chair of the Audit Committee or of the Risk and Compliance Committee; cannot chair the Remuneration Committee; and is required to be a member of the Nomination Committee and may chair it. Board and Committees participation rate, as well as a description of how the Committees discharged their duties in 2025, are disclosed in the 2025 Integrated Annual Report.

# Application Statement for the financial year ended 31 December 2025

## Governing structures and delegation

King IV Principle	NEPI Rockcastle Application (FY2025)
<p><b>Principle 9</b></p> <p><i>Evaluations of the performance of the Board</i></p> <p><b>The Board should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness</b></p>	<p>The performance of the Board, its Committees and individual Directors is evaluated and the results are reviewed by the Nomination Committee or the Board. The performance of the Executive Directors is evaluated on an annual basis. The evaluation process is overseen by the Chairman of the Board. The performance and effectiveness of the Chairman of the Board is evaluated collectively by its members.</p> <p>Details of the Board, Committees and Executive Directors evaluation process and results are disclosed in the Annual Report.</p> <p>For the 2025 financial year, the Board conducted its annual self-assessment, building on the streamlined process applied in 2024 and the in-depth 2023 evaluation. The Board confirmed it was satisfied with the skill set, mix of knowledge and diversity of culture and background of its Directors. Detailed steps and outcomes are disclosed in the 2025 Integrated Annual Report.</p>
<p><b>Principle 10</b></p> <p><i>Appointment and delegation of management</i></p> <p><b>The Board should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities</b></p>	<p>Responsibility for the day-to-day operational management of the Group is delegated to Management. An Operational Mandate approved by the Board is in place. The Operational Mandate describes the roles and responsibilities delegated to management, in areas such as: investments and acquisitions up to a certain threshold, leasing/media sales, supplier contracts and payments authorisation, finance, legal, human resources, staffing, information technology, ethics and compliance, interaction with authorities, legal and representation in front of third parties. The mandate is further drilled down in the organisation based on delegation from the CEO, COO and CFO to senior and middle management.</p> <p>For 2025, the Operational Mandate continued in force without material change.</p>

# Application Statement for the financial year ended 31 December 2025

## Governance functional areas

King IV Principle	NEPI Rockcastle Application (FY2025)
<p><b>Principle 11</b> <i>Risk governance</i></p> <p><b>The Board should govern risk in a way that supports the organisation in setting and achieving its strategic objectives</b></p>	<p>The company treats risk as integral to the way it makes decisions and executes its duties. The Group's risk governance encompasses both the opportunities and associated risks in developing strategy and the potential positive and negative effects of such risks on the achievement of its organisational objectives. While the Board exercises ongoing oversight of risk management, the Group's risk governance function is delegated to the Risk and Compliance Committee, with the responsibility for implementing and executing effective risk management delegated to management.</p> <p>The Board is ultimately responsible for the strategic direction of the Group, and risk management is linked to the corporate strategy. The Board has approved, besides the Risk Management Policy, also the Risk Appetite, which defines the amount of risk the Group is willing to take in executing its strategy.</p> <p>The Risk and Compliance Committee must ensure that the risk management plan is appropriate and widely disseminated throughout the Group, is integrated into its day-to-day activities and that risk identification and assessment is performed on a continuous basis.</p> <p>Management is responsible for encouraging a risk-conscious business environment and embedding risk management activities within all processes. The Risk and Compliance Officer nominated at Group level is responsible to implement the risk framework across the organisation and to provide the adequate mechanisms for risk evaluation, collection and correlation at Group level.</p> <p>Identified risks are evaluated in terms of potential impact and likelihood of occurrence based on a precise methodology approved by the Risk and Compliance Committee. The monitored risks are categorised within the following major categories: Strategy, Financial, Operations, Legal, Regulatory and Compliance.</p> <p>Key risk areas and mitigating actions taken by the Group are disclosed in the Integrated Annual Report, Risk Management section.</p>
<p><b>Principle 12</b> <i>Technology and information governance</i></p> <p><b>The Board should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives</b></p>	<p>The Board is responsible for the governance of and ongoing oversight of technology and information. The Board oversees the internal controls, including on information and technology, and confirms that processes exist ensuring timely, relevant, accurate and accessible reporting, communication and data storage.</p> <p>The Board oversees the IT processes in relation to compliance with relevant laws and risk related to the outsourced IT services, providing for business resilience, continuity and disaster recovery. Part of the IT processes are outsourced to third-party service providers and are governed by service level agreements. Compliance with the service level agreement is monitored by management and the terms are reviewed on a regular basis.</p> <p>Through regular reports provided by management, the Board ensures that the Group's IT systems are integrated with the overall business strategy and processes, including: integration of processes, people, technology and information across the Group; technology infrastructure enabling the Group's strategy; arrangements for business continuity and disaster recovery; security measures protecting confidential data and complying with relevant cybersecurity, data protection or other applicable laws and regulations; monitoring of IT investments; and responsible disposal of obsolete technology with regard to environmental impact and information security.</p> <p>Close oversight has been delegated by the Board to the Audit Committee. The Group also defined an IT Governance Policy, approved by the Board.</p>
<p><b>Principle 13</b> <i>Compliance governance</i></p> <p><b>The Board should govern compliance with applicable laws and adopted non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen</b></p>	<p>The Group implemented a General Compliance Policy aiming to guide compliance by setting a clear compliance framework, promoting consistent, rigorous and comprehensive practices throughout the Group, and stimulating a culture of compliance, including ethics and integrity.</p> <p>The Compliance Function covers Advisory (counselling on compliance with laws, rules and standards), Guidance and education (assisting senior management in educating staff on compliance issues), Identification, measurement and assessment of compliance risks, and Monitoring, testing and reporting.</p> <p>The Board appointed a dedicated Group Risk &amp; Compliance Officer and further strengthened the compliance management system structured around three pillars: build awareness and enable prevention; deploy sufficient detection and investigation mechanisms; and implement appropriate response, mitigation and consequence management actions.</p> <p>NEPI Rockcastle implemented privacy policies and procedures across the Group, based on a zero tolerance to major information loss or leakage, deployed and monitored by an experienced Data Protection Officer.</p> <p>Operational compliance is monitored for all companies in the Group and all jurisdictions and reported to the Risk and Compliance Committee on a quarterly basis.</p> <p>No significant data breach resulting in significant leakage, loss or unavailability of personal data occurred in 2025.</p> <p>As at the date of this register, no material regulatory penalties, sanctions or fines for breach or non-compliance with statutory obligations were imposed on Group companies or any of their directors or officers in respect of the 2025 financial year. Key compliance risks the Group is facing and the mitigating measures and controls implemented are disclosed in the Risk Management – Key Risk Areas section of the 2025 Integrated Annual Report.</p>

# Application Statement for the financial year ended 31 December 2025

## Governance functional areas

King IV Principle	NEPI Rockcastle Application (FY2025)
<p><b>Principle 14</b></p> <p><i>Remuneration governance</i></p> <p><b>The Board should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term</b></p> <p><i>Also applicable: JSE 3.84(k) the remuneration policy and the remuneration implementation report.</i></p>	<p>NEPI Rockcastle's aim is to offer competitive packages for Executive Directors, with an optimal balance of fixed and variable components, aiming to ensure long-term engagement and retention of the management team.</p> <p>Directors' remuneration is periodically reviewed and changes are determined based on the above elements. Any significant changes in the remuneration policy is subject to the review of the Remuneration Committee. The Remuneration Policy was further resolved by the shareholders upon migration of the NEPI Rockcastle office to the Netherlands.</p> <p>The remuneration of the members of the Board of Directors is reviewed and approved on an annual basis by the Remuneration Committee. Fees payable to Non-Executive and Executive Directors are benchmarked against market norms and are reviewed and approved by the Remuneration Committee.</p> <p>The Remuneration Committee oversees the determination of the performance compensations package for the Executive Directors as well as approves the principles to be applied and overall compensation for the rest of staff categories.</p> <p>The Directors remuneration and remuneration approach during the year is disclosed in the Integrated Annual Report which includes the Remuneration Policy and the Implementation Report.</p> <p>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. The 2025 Remuneration Policy and the 2025 Remuneration Implementation Report are disclosed in the 2025 Integrated Annual Report.</p>
<p><b>Principle 15</b></p> <p><i>Assurance</i></p> <p><b>The Board should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision making and of the organisation's external reports</b></p>	<p>The Board has delegated to the Audit Committee the responsibility for overseeing that arrangements for assurance services and functions are effective in enabling an effective internal control environment, supporting the integrity of information used for internal decision-making by management, the Board and its committees, and supporting the integrity of external reports.</p> <p>In accordance with best practice and the principle of direct, independent communication between the Audit Committee and the external auditor, the Audit Committee was provided with an independent report including significant auditing matters and auditor's observations relating to the internal control environment of the Group, and management's response. The external auditors held private meetings with the Audit Committee, without any member of the management team present, and had unrestricted access to communicate privately to the Audit Committee any issue they may consider. The external auditors confirmed their independence to the Audit Committee.</p> <p>The Group has an insourced Internal Audit function. The activity of Internal Audit, its mandate, responsibilities and access are regulated through the Internal Audit Charter, approved by the Audit Committee. In alignment with its Charter, Internal Audit reports functionally to the Audit Committee.</p> <p>Internal Audit carries out independent risk-based audits, under the guidance of the Audit Committee. The Audit Committee defines the mandate of Internal Audit through the Audit Charter; reviews the effectiveness of the Internal Audit function and its capacity to carry out the annual audit plan; reviews the activities and organisational structure of the Internal Audit function and ensures no unjustified restrictions or limitations exist; provides independence of the Internal Audit function through the reporting line; ensures Internal Audit activities comply with the relevant rules and regulations; reviews and approves the results of risk assessment and the Annual Audit Plan; reviews and approves the Internal Audit reports and evaluates the adequacy of management's action plans to address risks and control deficiencies; monitors the status of implementation of management action plans; and may escalate to the Board significant audit findings and control deficiencies.</p> <p>Internal Audit remains independent of all line and functional management and answers to the Board of Directors through the Audit Committee, having unlimited access to the Audit Committee and its Chair.</p> <p>Internal Audit is responsible to implement the Annual Audit Plan, approved by the Audit Committee and perform ad-hoc engagements, based on the request of the Audit Committee or on the red flags identified.</p> <p>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).</p> <p>For the 2025 financial year, the consolidated and separate financial statements were jointly audited by Ernst &amp; Young Inc. (EY South Africa) and EY Accountants B.V. (EY Netherlands), who issued an unmodified audit opinion. The dedicated CSRD/ESRS Sustainability Statement is accompanied by an independent limited assurance report issued by Ernst &amp; Young. EPRA-related calculations were opined on by Ernst &amp; Young Inc.</p>

# Application Statement for the financial year ended 31 December 2025

## Stakeholder relationships

King IV Principle	NEPI Rockcastle Application (FY2025)
<p><b>Principle 16</b> <i>Stakeholders</i></p> <p><b>In the execution of its governance role and responsibilities, the Board should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time</b></p>	<p>The Board exercises ongoing oversight of stakeholder relationship management, while responsibility for implementation and execution of effective stakeholder relationship management has been delegated by the Board to Management. The Company's main stakeholders are considered to be its shareholders, bondholders, employees, tenants, suppliers, banks, analysts, authorities and communities.</p> <p>Management engaged actively in communication with the major stakeholders of the Group. All major stakeholder categories are identified proactively by the Group. These are also included in the Integrated Report, Sustainability Performance section, together with a list of the key interactions between the Company and such stakeholders throughout the year.</p> <p>NEPI Rockcastle has a transparent information communication policy, enabling stakeholders to assess the Group's economic value and prospects. The Company encourages proactive engagement with shareholders, including during semi-annual results presentations and annual general meetings. The Executive Directors have regular discussions on operational trends and financial performance with stakeholders, where they believe this to be in the Group's best interests. However, no information is shared preferentially to some stakeholders, while not being available to all generally. Detailed feedback from these interactions is discussed at Board level.</p> <p>The Group's website is the principal means of communicating with existing stakeholders and informing new or potential investors about the Group. The website contains the regulatory announcements and an archive of all published results and reports, press releases, factual details about the Group's assets and contact information for the operational teams within the Group.</p> <p>2025 stakeholder engagement is reported in the dedicated CSRD/ESRS-aligned Sustainability Statement, which sets out material topics, stakeholders and engagement actions consistent with the double-materiality assessment performed under ESRS 1.</p>
<p><b>Principle 17</b> <i>Responsibilities of institutional investors</i></p> <p><b>The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests</b></p>	<p>Not applicable: NEPI Rockcastle is not an institutional investor organisation. Principle 17 is therefore not directly applicable to the Group. Where the Group engages with institutional investors holding NEPI Rockcastle securities, the Group encourages such investors to apply responsible investment principles consistent with King IV and the Code for Responsible Investing in South Africa (CRISA).</p>

NR