NEPI Rockcastle N.V. Incorporated and registered in the Netherlands
Registration number: 87488329
Share code: NRP ISIN: NL0015000RT3 (**"NEPI Rockcastle"** or **"the Company"** or **"the Group"**)

NEPI ROCKCASTLE

DIRECTORS' COMMENTARY

CEO's STATEMENT

"A strong operational performance in the first half of 2026 demonstrated the quality and the resilience of NEPI Rockcastle's portfolio. The Group's net operating income including energy activity rose by 3.8% year-on-year to €318 million, supported by rental indexation, active leasing optimisation and tighter cost control – with a recovery rate of 96%. Consumers in Central and Eastern Europe continue to spend more on average during each visit to NEPI Rockcastle shopping centres. Average basket spend rose 3.3% and like-for-like tenant sales were 2.7% higher than a year ago, while occupancy remained close to full at 98.2%. Our property valuers recognised this performance with a €126 million valuation uplift, taking the total portfolio value to €8.4 billion.

We continue to invest in the future of the business across the portfolio, ranging from the extension of Promenada Bucharest, the largest retail development in CEE, to a renewable energy programme where our first greenfield plant in Romania is now producing power for our tenants.

In H1 2026, we delivered a 3.5% growth in distributable earnings per share relative to H1 2025 and, on the strength of these results, the Board has raised its guidance for the full year. Our loan-to-value ratio remains conservative by industry standards at 33.1%, which allows NEPI Rockcastle to maintain a 90% payout ratio, a higher distribution rate than most of our peers. The strength of the balance sheet was also acknowledged by S&P Global Ratings, which upgraded the Company to BBB+ in July 2026. This enables us to keep placing capital into value-enhancing opportunities, including our first investment outside Central and Eastern European markets – in Bilbao, Spain, that we have just announced.

I am proud to lead a group that combines an established portfolio, a rock-solid balance sheet and a sustainable growth story, and one that is well placed to keep delivering for our shareholders in the years to come."

Marek Noetzel, Chief Executive Officer (CEO)

BUSINESS HIGHLIGHTS

Distributable earnings per share increased by 3.5% in the first half-year, guidance for full year DEPS raised

- Distributable earnings per share (DEPS) were 32.14 euro cents for the six months to 30 June 2026, 3.5% higher than in H1 2025.
- The increase was driven by the like-for-like (LFL) performance of the property portfolio, which added 1.83 euro cents to DEPS, and by the expanding green energy business, which contributed a further 0.22 euro cents. Together these more than offset the impact of higher taxes and financing costs.
- The Board has declared a dividend of 28.93 euro cents per share for H1 2026, corresponding to a 90% dividend payout ratio. The distribution will be settled in cash, either as a capital repayment (default option) or, should the shareholders so elect, as a cash dividend out of distributable profits.

Solid growth across the portfolio delivers an overall 3.8% rise in NOI, including energy activity

- The property related like-for-like NOI (EPRA like-for-like rental growth) increased 3.3% to €312 million in H1 2026 (H1 2025: €302 million), underpinned by the indexation of base rents, higher short-term income and better costs recovery. No acquisitions or disposals were completed in the period.
- The net result from renewable energy production was €5.7 million in H1 2026, 38% above the comparative period, as newly commissioned photovoltaic capacity came on stream.
- Property operating expenses increased by 7.6% between H1 2025 and H1 2026, primarily driven by higher utility expenses. However, the cost recovery rate improved to 96% (H1 2025: 94%), as service charge recoveries continued to be optimised.

Higher spend per visit (+3.3%) lifts tenant sales

- Tenant sales were 2.7% higher in H1 2026 than H1 2025 (LFL, excluding hypermarkets), while the average basket size rose by 3.3%.
- Footfall in H1 2026 was broadly flat (-0.4%) compared to H1 2025, in LFL properties.
- The collection rate for H1 2026 reported revenues was 99% by the end of July.
- The European Public Real Estate Association (EPRA) occupancy rate was 98.2% on 30 June 2026.

Conservative loan-to-value ratio (LTV) of 33.1% and sustained operational performance support the credit rating upgrade from S&P

- The Group had a strong liquidity position of €1.2 billion on 30 June 2026, consisting of cash and cash equivalents of €461 million and undrawn committed credit facilities of €740 million.
- The Group signed a €250 million green facility with the European Bank for Reconstruction and Development (EBRD) after the period end.
- The property portfolio was independently valued by external property valuers on 30 June 2026, resulting in a fair value gain of €126 million (+1.6% LFL compared to 31 December 2025).
- LTV was 33.1% on 30 June 2026 (31 December 2025: 32.8%) and comfortably below the 35% long-term strategic threshold.
- NEPI Rockcastle has an investment grade credit rating of BBB+ from Fitch (stable outlook) and BBB+ from S&P (stable outlook, upgraded from BBB positive in July 2026).
- EPRA Net Reinstatement Value (NRV) per share on 30 June 2026 was €7.90, a 2.9% increase from 31 December 2025.
- The Group continues to rotate capital towards higher-growth assets. In May 2026, it entered into a non-binding agreement to dispose of Ozas Shopping and Entertainment Centre in Vilnius, Lithuania, which is classified as held for sale, with completion planned by the end of 2026. In August 2026, the Group entered into an agreement to acquire MegaPark Barakaldo in Bilbao for a consideration of €252 million, its first investment in Spain and the Western European market, with closing expected by the end of September 2026.

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DIRECTORS' COMMENTARY

OPERATING PERFORMANCE

Trading update

Footfall in H1 2026 was broadly flat (-0.4%) compared to H1 2025, in LFL properties. Overall, the number of visitors has been remarkably stable over the last three years, despite ongoing economic uncertainties in the region.

The average basket size continued to expand (+3.3% in H1 2026 vs H1 2025) following the trend of increasing spend per visit and demonstrating the resilience of consumers in CEE.

LFL tenant sales in H1 2026 were 2.7% higher than H1 2025, improving in most retail categories, the exceptions being Furnishings & DIY (-5.5%), Sporting Goods (-5.4%) and Electronics (-3.5%). Health & Beauty (+8.4%), Services (+8.3%) and Fashion Complements (+6.9%) posted the strongest growth. Sales in the largest segment, Fashion, were 1.6% higher.

The occupancy cost ratio (OCR) was 13.2% (excluding hypermarkets), broadly in line with H1 2025 (13.1%) and at a comfortable level for tenants.

Leasing activity

The Group signed 613 new leases and lease extensions for a total of 162,900m^2 GLA (equivalent of 6.8%) in H1 2026. New leases accounted for 39% of the total by gross lettable area (GLA), of which 18% were signed with international retailers and 21% with national and local tenants - 61% of the signings were renewals of existing leases. The average net effective rental uplift was 3% above indexation in H1 2026, underpinned by ongoing strong demand for space in the Group's shopping centres.

The 250 new leases signed in H1 2026 equated to 63,900m^2 of retail space, equivalent to 2.75% of the Group's GLA, and 46% of this space was let to international retailers. Leading brands continued to choose the Group's centres for flagship and concept stores, with significant signings in Promenada Bucharest, Bonarka City Center, Silesia City Center, Shopping City Timisoara, Solaris Shopping Centre and Ozas Shopping and Entertainment Centre.

New units in H1 2026 included Mango, opening its largest store in Krakow, with Medicine and Massimo Dutti debuting their latest flagship concepts in Silesia City Center and City Park Constanta respectively. Primark opened at Shopping City Sibiu in July 2026, its fifth store across the Group's portfolio, shortly after the period end.

DEVELOPMENT UPDATE

NEPI Rockcastle invested approximately €76 million in developments, photovoltaic plants and capital expenditure in H1 2026.

Works at development projects under construction are on schedule and within budget. The extension of Promenada Bucharest is expected to open in April 2027. Lease terms have been agreed or signed for 95% of the retail GLA, while negotiations for the office component are well advanced. The redevelopment of Bonarka City Center is due for completion in Q1 2027, with lease terms agreed for 97% of the GLA. Refurbishment works on Arena Mall in Budapest are 60% complete and will be finalised in Q2 2028.

The extension of Pogoria Shopping Centre (Dąbrowa Gornicza, Poland) opened in Q1 2026, adding 5,100m^2 GLA. The building permit for the 8,800m^2 GLA extension of Karolinka Opole was issued in May 2026; construction is due to start in September 2026 and to be completed in Q2 2028, with lease terms signed or under advanced negotiation for the entire new space.

Permitting for Promenada Plovdiv, a 60,500m^2 GLA greenfield development in Bulgaria's second largest city, is ongoing. The building permit for the retail component of Galati Retail Park is expected in Q4 2026 and the 36,000m^2 GLA retail scheme is planned to open in the second half of 2027. Lease terms have been agreed or signed for 88% of the retail area.

Permitting was fully completed for the roll-out of on-site photovoltaic installations outside Romania and Lithuania, with a total planned power capacity of 12.1 MW and a total investment of €10 million.

There was meaningful progress with the greenfield energy projects, which involve developing two off-site photovoltaic plants in Romania. The first plant, in Chisineu-Cris, with an installed power capacity of 54 MW, is complete and in commercial operation, having generated €1.8 million by the end of June 2026, in line with expectations. The second plant in Aricestii Rahtivani, with a power capacity of 60 MW, is fully permitted, with physical completion and testing expected by the end of 2026. These projects significantly expand the Group's green energy generating capacity, increase the coverage of the electricity consumption needs of its tenants and make a positive contribution to net rental and related income (NOI).

The total cost of developments, extensions, refurbishments and redevelopments under construction or in permitting is over €820 million, of which €354 million had already been invested by 30 June 2026. The Group estimates a further €162 million of investment in development and capital expenditure in the second half of 2026, in line with the timing of the ongoing projects.

ACCOUNTING AND VALUATION MATTERS

Valuation

NEPI Rockcastle fair values its portfolio twice a year. Fair value is determined by external, independent professional valuers, with appropriate and recognised qualifications and recent experience in the location and category of the property being assessed.

Valuer	Locations	Percentage of portfolio
Colliers	Romania, Hungary, Bulgaria	45%
Jones Lang LaSalle (JLL)	Poland	35%
Cushman & Wakefield and Affiliate Partners	Croatia, Czech Republic, Slovakia, Romania	20%

The Company recognised a fair value gain in relation to the investment property portfolio for H1 2026 of €126 million, equivalent to a 1.6% uplift on a like-for-like basis, mainly driven by higher base rents following indexation and by higher short-term and parking income.

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DIRECTORS' COMMENTARY

EPRA Indicators*	30 June 2026	31 December 2025	30 June 2025
EPRA Earnings (€ thousand)	227,258	441,995	221,113
EPRA Earnings per share (€ cents per share)	32.13	62.19	31.11
EPRA Net Initial Yield (NIY)	6.98%	6.98%	6.97%
EPRA topped-up NIY	7.00%	7.00%	7.00%
EPRA vacancy rate**	1.8%	1.2%	1.8%
EPRA Net Reinstatement Value (NRV) (€ per share)	7.90	7.68	7.58
EPRA Net Tangible Assets (NTA) (€ per share)	7.86	7.64	7.54
EPRA Net Disposal Value (NDV) (€ per share)	7.11	6.96	6.93
EPRA Cost ratio (including direct vacancy cost)	8.4%	9.5%	9.3%
EPRA Cost ratio (excluding direct vacancy cost)	8.4%	9.5%	9.2%
EPRA loan-to-value (LTV)	34.1%	33.9%	32.9%

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

CASH MANAGEMENT AND DEBT

The Company maintained very strong liquidity as a result of prudent management of its balance sheet, with €461 million in cash and €740 million in undrawn committed credit facilities on 30 June 2026. NEPI Rockcastle's LTV (interest bearing debt less cash, divided by investment property plus cost incurred for photovoltaic plants) was 33.1%, comfortably below the 35% long-term strategic threshold.

Ratios for unsecured loans and bonds showed ample headroom compared to covenants at the end of June 2026, and were:

- Solvency ratio: 0.39 actual compared to 0.60 maximum;
- Consolidated coverage ratio: 4.92 actual compared to minimum of 2; and
- Unencumbered consolidated total assets/unsecured consolidated total debt: 262% actual compared to 150% minimum.

The weighted average effective interest rate of the Group's debt, including hedging, was 3.8% during the first half of 2026 (2025: 3.75%). Unsecured debt represented 88% of total debt as at 30 June 2026. The un-hedged balance exposed to variable interest rates represents 20% of the total outstanding debt (31 December 2025: 16%).

The Group has a long-term corporate credit rating of BBB+ (stable outlook) from Fitch Ratings and BBB+ (stable outlook) from S&P Global Ratings, which upgraded the Company from BBB (positive outlook) in July 2026.

In the first half of 2026, NEPI Rockcastle extended the contractual maturity related to its unsecured committed revolving credit facilities, as follows:

- the facility from ING Bank was extended by one further year, currently expiring in July 2029; the maximum principal available under this facility remained €100 million; and
- the facility from a three-bank syndicate (BRD-Groupe Société Générale, Garanti Bank and Unicredit Bank) was also extended by one further year, currently expiring in July 2029; the maximum principal available under this facility was maintained at €190 million.

Consequently, the total capacity of the Group's revolving credit facilities amounts to €740 million as at 30 June 2026 (31 December 2025: €740 million) and is fully undrawn. In addition, in March 2026 the Group signed a new €225 million five-year green unsecured facility with a syndicate of three international banks and increased one of its existing green secured loans in Romania by €74 million, while repaying ahead of maturity a €52 million secured loan at a Slovak subsidiary.

CORPORATE GOVERNANCE

Mr. Rüdiger Dany concluded his mandate as Chief Executive Officer of NEPI Rockcastle on 31 March 2026, after five successful years with the Company. Mr. Marek Noetzel took up the role of Chief Executive Officer with effect from 1 April 2026. On the same date, Mr. Marius Barbu, previously Group Asset Director, was appointed Chief Operating Officer and joined the Board as an Executive Director, while Ms. Eliza Predoiu continued in her role as Chief Financial Officer. Ms. Zelda Roscherr was appointed as an Independent non-Executive Director at the Annual General Meeting held in May 2026, while Mr. André van der Veer retired as Independent non-Executive Director after nine years on the Board.

The Group also strengthened its Executive Committee through internal promotions, with Ms. Anca Nacu appointed as Chief Investment Officer and Ms. Justyna Bartosz appointed as Group Leasing Director.

In March and April 2026, the Company repurchased 3,979,129 of its own shares, representing 0.56% of the ordinary shares in issue, for a total consideration of €27.7 million. Following these repurchases, the number of shares entitled to the interim distribution is 707,299,095.

DIVIDEND DECLARATION

The Board has declared a dividend of 28.93 euro cents per share for H1 2026, corresponding to a 90% dividend payout ratio. The distribution will be settled in cash, either as a capital repayment (default option) or, should the shareholders so elect, as a cash dividend out of distributable profits. In line with Dutch legislation, the capital repayment will be paid to shareholders unless they elect to receive the cash dividend.

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DIRECTORS' COMMENTARY

A circular containing full details of the election being offered to shareholders, accompanied by announcements on the Stock Exchange News Service (SENS) of the JSE, A2X and Euronext Amsterdam will be issued once the relevant regulatory approvals have been obtained.

OUTLOOK

The Board has revised the guidance released in February 2026; and based on the good actual and estimated operational results, now expects DEPS for the year to be 3.5-4% higher than the DEPS of 62.03 cents per share in 2025.

This guidance does not consider any impact of potential geopolitical instability, or major macroeconomic disruptions, which are outside the influence of the Board of Directors, and assumes a continuation of the trading trends observed to date. This guidance can be modified or withdrawn in the future if material changes unfold.

This guidance which has been prepared in accordance with IFRS and is consistent with the Company's accounting policies, has not been reviewed or reported on by NEPI Rockcastle's auditors and is the responsibility of the Board of Directors.

By order of the Board of Directors

Marek Noetzel
Chief Executive Officer (CEO)

Eliza Predoiu
Chief Financial Officer (CFO)

17 August 2026
Date of publication: 18 August 2026

BASIS OF PREPARATION

The Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026 have been prepared in accordance with the International Financial Reporting Standard, IAS 34 Interim Financial Reporting and the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council.

They have been reviewed by EY South Africa who expressed an unmodified review report thereon, with an electronic copy available on https://nepirockcastle.com/wp-content/uploads/2026/08/Interim-Financial-Report-H1-2026.pdf. A copy of the auditors review report is available for inspection at the Company's registered office together with the reviewed Interim Condensed Consolidated Financial Statements identified in the auditors review report. The auditor's review report does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's review engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the Company's registered office.

The accounting policies are consistent with those applied for the preparation of the Annual Consolidated Financial Statements as at 31 December 2025.

The Directors are responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements, which give a true and fair view on the state of affairs of the Group for the six months ended 30 June 2026, as well as on the comparative periods presented.

The Interim Condensed Consolidated Financial Statements are presented in Euro thousand (€' 000), rounded off to the nearest thousand, unless otherwise specified.

EPRA MEASURES

EPRA Cost ratio: The purpose of the EPRA Cost ratio is to reflect the relevant overhead and operating costs of the business. It is calculated by expressing the sum of property expenses (net of service charge recoveries and third-party asset management fees) and administration expenses (excluding exceptional items) as a percentage of Gross rental income
EPRA Earnings: Profit after tax attributable to the equity holders of the Company, excluding fair value adjustments of investment property, profits or losses on investment property disposals and related tax adjustment for losses on disposals, gains on acquisition of subsidiaries, acquisition costs, fair value and net result on sale of financial investments at fair value through profit or loss and deferred tax expense
EPRA Earnings Per Share: EPRA Earnings divided by the number of shares outstanding at the period or year-end
EPRA Net Reinstatement Value (EPRA NRV): Highlights the value of net assets on a long-term basis. It is computed as the net assets per the Statement of financial position, excluding the goodwill, deferred taxation net balance and mark-to-market of interest rate derivatives (which represents assets and liabilities not expected to crystallise in normal course of business)
EPRA Net Tangible Assets (EPRA NTA): Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax
EPRA Net Disposal Value (EPRA NDV): Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax
EPRA Net Initial Yield: Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the portfolio
EPRA "topped-up" Yield: EPRA Net Initial Yield adjusted in respect of the annualised rent-free at the balance sheet date
EPRA Vacancy Rate: Vacancy rate computed based on estimated rental value of vacant space compared to the estimated rental value of the entire property
EPRA loan-to-value (EPRA LTV): A key (shareholder-gearing) metric to determine the percentage of debt comparing to the appraised value of the properties

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NEPI ROCKCASTLE

INFORMATION EXTRACTED FROM THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

All amounts in €'000 unless otherwise stated

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30 Jun 2026	31 Dec 2025
ASSETS		
Non-current assets	**8,527,422**	**8,510,712**
Investment property	8,257,865	8,232,702
– Investment property in use	7,952,313	7,947,429
– Investment property under development	305,552	285,273
Goodwill	76,804	76,804
Deferred tax assets	54,149	69,957
Property, plant and equipment	98,025	91,108
Other long-term assets	37,805	38,726
Derivative financial assets at fair value through profit or loss	2,774	1,415
Current assets	**577,763**	**430,656**
Trade and other receivables	114,010	113,533
Cash and cash equivalents	460,502	313,994
Derivative financial assets at fair value through profit or loss	3,251	3,129
Assets held for sale	**191,890**	**9,567**
TOTAL ASSETS	**9,297,075**	**8,950,935**
EQUITY AND LIABILITIES		
TOTAL SHAREHOLDERS' EQUITY	**5,082,072**	**5,006,336**
Equity attributable to equity holders	**5,082,072**	**5,006,336**
Share capital	7,124	7,124
Share premium	2,779,517	2,941,120
Other reserves	(8,359)	(9,432)
Treasury shares	(34,293)	(10,076)
Accumulated profit	2,338,083	2,077,600
Total liabilities	**4,215,003**	**3,944,599**
Non-current liabilities	**3,712,601**	**3,443,420**
Bank loans	1,224,789	981,417
Bonds	1,734,604	1,732,272
Deferred tax liabilities	631,730	605,065
Lease liabilities	86,347	88,176
Other long-term liabilities	35,131	36,490
Current liabilities	**502,402**	**501,179**
Trade and other payables	164,567	179,289
Income tax payable	19,996	17,818
Bank loans	14,121	16,932
Bonds	284,803	284,059
Lease liabilities	3,081	3,081
Liabilities directly associated with assets held for sale	15,834	-
TOTAL EQUITY AND LIABILITIES	**9,297,075**	**8,950,935**
Net Asset Value per share (euro)	7.19	7.04
EPRA Net Reinstatement Value per share (euro)*	7.90	7.68
Number of shares for Net Asset Value/EPRA Net Reinstatement Value**	707,299,095	710,716,798

** EPRA Net Reinstatement Value per share (alternative performance measure) is Net Asset Value per share (alternative performance measure) adjusted for the effect of non-monetary balance sheet items, such as deferred tax, goodwill and interest rate derivatives.*
*** Excludes 5,058,214 treasury shares as at 30 June 2026, respectively excludes 1,640,511 treasury shares as at 31 December 2025.*

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	30 Jun 2026	30 Jun 2025
Net rental and related income	**317,685**	**306,031**
Gross rental income	318,583	311,006
Service charge income	157,423	143,386
Property operating expenses	(164,043)	(152,521)
Revenue from energy activity	7,574	4,852
Operating expense related to energy activity	(1,852)	(692)
Administrative expenses*	(19,496)	(19,770)
Revenue from sales of inventory property	-	4,237
Cost of sales of inventory property	-	(2,884)
EBIT**	**298,189**	**287,614**
Fair value adjustments of investment property	126,201	108,036
Foreign exchange loss	(1,501)	(495)
Profit before net finance costs and other items	**422,889**	**395,155**
Finance income	3,259	3,392
Finance costs	(52,656)	(52,143)
Bank charges, commissions, and fees	(2,527)	(2,028)
Fair value adjustments of derivatives	(1,107)	(4,407)
Profit before tax	**369,858**	**339,969**
Income tax expense	**(72,675)**	**(62,146)**
Current tax expense	(17,506)	(14,068)
Deferred tax expense	(55,169)	(48,078)
Profit after tax	**297,183**	**277,823**
Total comprehensive income for the period	**297,183**	**277,823**
Profit attributable to:		
Equity holders of the parent	297,183	277,823
Total comprehensive income attributable to:		
Equity holders of the parent	297,183	277,823
Basic weighted average number of shares***	707,446,380	709,618,894
Diluted weighted average number of shares***	709,026,658	711,628,193
Basic earnings per share (euro cents) attributable to equity holders	42.01	39.15
Diluted earnings per share (euro cents) attributable to equity holders	41.91	39.04

* At 30 June 2025, "Depreciation charge for photovoltaic installations" (€692 thousand) was presented in line "Administrative expenses". At 30 June 2026, the depreciation charge of €815 thousand is presented in line "Operating expense related to energy activity", with corresponding comparatives reclassified accordingly, to enhance presentation.

** EBIT (Earnings Before Interest and Taxes) represents the Group's Operating profit, defined as Net rental and related income plus Revenue from sales of inventory property less Cost of sales of inventory property, less Administrative expenses (Depreciation and Amortisation are included in Administrative expenses).

*** Excludes 5,058,214 treasury shares as at 30 June 2026, respectively excludes 1,640,511 treasury shares as at 30 June 2025.

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium	Other reserves	Treasury shares	Accumulated profit	Total
Balance at 1 January 2025	**7,124**	**3,255,148**	**(9,662)**	**-**	**1,655,872**	**4,908,482**
Transactions with owners	**-**	**(153,517)**	**(2,924)**	**(10,076)**	**(39,175)**	**(205,692)**
– Share capital movements*	153,517	(153,517)	-	-	-	-
– Earnings distribution – capital repayment**	(153,517)	-	-	-	-	(153,517)
– Earnings distribution – dividend out of accumulated profit**	-	-	-	-	(39,175)	(39,175)
– Shares allocated for LTSIP***	-	-	(7,148)	-	-	(7,148)
– Share based payment expense	-	-	4,224	-	-	4,224
– Repurchase of shares	-	-	-	(10,076)	-	(10,076)
Total comprehensive income	**-**	**-**	**-**	**-**	**277,823**	**277,823**
– Profit for the period	-	-	-	-	277,823	277,823
Balance at 30 June 2025 / 1 July 2025	**7,124**	**3,101,631**	**(12,586)**	**(10,076)**	**1,894,520**	**4,980,613**
Transactions with owners	**-**	**(160,511)**	**3,154**	**-**	**(37,936)**	**(195,293)**
– Share capital movements*	160,710	(160,710)	-	-	-	-
– Earnings distribution – capital repayment**	(160,710)	-	-	-	-	(160,710)
– Earnings distribution – dividend out of accumulated profit**	-	-	-	-	(37,936)	(37,936)
– Earnings distribution – impact of foreign exchange hedges**	-	199	-	-	-	199
– Share based payment expense	-	-	3,130	-	-	3,130
– LTSIP reserve release	-	-	24	-	-	24
Total comprehensive income	**-**	**-**	**-**	**-**	**221,016**	**221,016**
– Profit for the period	-	-	-	-	221,016	221,016
Balance at 31 December 2025 / 1 January 2026	**7,124**	**2,941,120**	**(9,432)**	**(10,076)**	**2,077,600**	**5,006,336**
Transactions with owners	**-**	**(161,603)**	**1,073**	**(24,217)**	**(36,700)**	**(221,447)**
– Share capital movements*	161,603	(161,603)	-	-	-	-
– Earnings distribution – capital repayment**	(161,603)	-	-	-	-	(161,603)
– Earnings distribution – dividend out of accumulated profit**	-	-	-	-	(36,700)	(36,700)
– Shares allocated for LTSIP***	-	-	(3,448)	3,448	-	-
– Share based payment expense	-	-	4,521	-	-	4,521
– Repurchase of shares	-	-	-	(27,665)	-	(27,665)
Total comprehensive income	**-**	**-**	**-**	**-**	**297,183**	**297,183**
– Profit for the period	-	-	-	-	297,183	297,183
Balance at 30 June 2026	**7,124**	**2,779,517**	**(8,359)**	**(34,293)**	**2,338,083**	**5,082,072**

** Share capital movements relate to the net increase of the nominal value of the shares in respect to the shareholders that elected the distributions as capital repayment.*
*** The Company offers three possible alternatives for settlement of its distribution: capital repayment (default option), dividend out of accumulated profit and scrip issue, the latter one at the discretion of the Board.*
**** LTSIP = debt free Long-Term Share Incentive Plan with a vesting component. The line "Shares allocated for LTSIP" was previously presented as "Shares purchased for LTSIP". The new name better reflects the nature of the transactions in both the current and comparative periods.*

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All amounts in €'000 unless otherwise stated

RECONCILIATION OF PROFIT FOR THE PERIOD TO DISTRIBUTABLE EARNINGS*	30 Jun 2026	30 Jun 2025
Profit per IFRS Statement of comprehensive income attributable to equity holders	**297,183**	**277,823**
Accounting specific adjustments	**(69,852)**	**(57,128)**
Foreign exchange loss unrealised	1,053	547
Fair value adjustments of investment property	(126,201)	(108,036)
Depreciation and amortisation expense (in relation to intangibles and property, plant and equipment of an administrative nature)**	748	786
Fair value adjustments of derivatives	1,107	4,407
Amortisation of financial assets	(1,172)	(1,468)
Deferred tax expense	55,169	48,078
Profit from inventory property sale	-	(1,159)
Antecedent earnings	**(556)**	**(283)**
Distributable earnings	**227,331**	**220,695**
Distributable earnings per share (euro cents)	**32.14**	**31.05**
Distribution declared	**204,598**	**198,626**
Distribution declared per share (euro cents)*	**28.93**	**27.95**
Earnings not distributed	**22,733**	**22,069**
Earnings not distributed per share (euro cents)	**3.21**	**3.10**
Number of shares entitled to interim distribution***	**707,299,095**	**710,716,798**

** Distributable earnings per share is prepared on a basis that is consistent with SA REIT funds from operations (SA REIT FFO) as set out in the SA REIT Association's Best Practice Recommendations Third Edition.*
*** In the computation of distributable earnings, the Company eliminated the impact of the amortisation and depreciation related to intangibles and PPE of an administrative nature. The DEPS is impacted by the depreciation expense of the photovoltaic installations (€692 thousand for the six months ended June 2025) which is a revenue generating activity. At 30 June 2026, depreciation expense of the photovoltaic installations is presented on separate line within "Costs of the energy activity", to better reflect the nature of the Group's energy-related activities.*
**** Excludes 5,058,214 treasury shares as at 30 June 2026, repectively excludes 1,640,511 treasury shares as at 30 June 2025.*

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	30 Jun 2026	30 Jun 2025
Net cash flows from operating activities	**222,820**	**224,935**
Investing activities		
Expenditure on investment property*	(69,929)	(39,102)
Settlements of deferred consideration for prior years acquisitions	-	(881)
Expenditure on property, plant and equipment**	(6,542)	(27,023)
Net cash flows used in investing activities	**(76,471)**	**(67,006)**
Financing activities		
Payment to acquire shares for LTSIP	-	(7,148)
Repurchase of shares	(27,665)	(10,076)
Net movements in bank loans, bonds, and other long-term liabilities	**241,377**	**(8,686)**
Proceeds from bank loans	299,000	-
Repayment of bank loans	(57,623)	(8,686)
Other payments	**(202,720)**	**(194,608)**
Repayments of lease liabilities	(1,829)	(1,762)
Premium paid on acquisitions of derivatives	(2,588)	(154)
Earnings distribution - Capital repayment and dividend out of accumulated profit***	(198,303)	(192,692)
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	**10,992**	**(220,518)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**157,341**	**(62,589)**
Cash and cash equivalents brought forward	313,994	448,498
CASH AND CASH EQUIVALENTS CARRIED FORWARD BEFORE THE ADJUSTMENT FOR HELD FOR SALE ASSETS	**471,335**	**385,909**
Cash and cash equivalents classified as held for sale	(10,833)	-
CASH AND CASH EQUIVALENTS CARRIED FORWARD	**460,502**	**385,909**

** Includes capital expenditure for the investment property under development and the existing in use properties.*
*** The 30 June 2025 movement includes €5,800 thousand settlement of amount payable for the acquisition made in 2024 of one of the land plots used for the greenfield photovoltaic plant development.*
**** The Company offers three possible alternatives for settlement of its distribution: capital repayment (default option), dividend out of accumulated profit and scrip issue, the latter one at the discretion of the Board.*

RECONCILIATION OF PROFIT FOR THE PERIOD TO HEADLINE EARNINGS	30 Jun 2026	30 Jun 2025
Profit for the period attributable to equity holders of the parent	**297,183**	**277,823**
Fair value adjustments of investment property	(126,201)	(108,036)
Tax effects of adjustments for investment property and gain on disposal of assets held for sale	20,538	18,420
HEADLINE EARNINGS	**191,520**	**188,207**
Basic weighted average number of shares*	707,446,380	709,618,894
Diluted weighted average number of shares*	709,026,658	711,628,193
Headline earnings per share (euro cents)	27.07	26.52
Diluted headline earnings per share (euro cents)	27.01	26.45

** Excludes 5,058,214 treasury shares as at 30 June 2026, repectively excludes 1,640,511 treasury shares as at 30 June 2025.*

LEASE EXPIRY	2026	2027	2028	2029	2030	2031	2032	2033	2034	>=2035	Total
Total based on rental income	1.8%	12.9%	14.4%	14.8%	15.8%	13.9%	6.7%	2.5%	3.6%	13.6%	100%
Total based on rented area	1.4%	8.8%	13.2%	13.9%	13.8%	12.0%	7.0%	3.2%	3.8%	22.9%	100%

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RECONCILIATION OF IFRS NET ASSET VALUE TO EPRA NET REINSTATEMENT VALUE	30 Jun 2026	31 Dec 2025
Net asset value (per the Statement of financial position)	5,082,072	5,006,336
Deferred tax liabilities	644,426	605,065
Deferred tax assets	(54,149)	(69,957)
Goodwill	(76,804)	(76,804)
Derivative financial assets at fair value through profit or loss	(6,025)	(4,544)
EPRA Net Reinstatement Value	**5,589,520**	**5,460,096**
Number of shares for Net Asset Value / EPRA Net Reinstatement Value*	707,299,095	710,716,798
Net asset value per share (euro)	**7.19**	**7.04**
EPRA Net Reinstatement Value per share (euro)	**7.90**	**7.68**

** Excludes 5,058,214 treasury shares as at 30 June 2026, repectively excludes 1,640,511 treasury shares as at 31 December 2025.*

SEGMENTAL ANALYSIS	Romania	Poland	Hungary	Slovakia	Bulgaria	Croatia	Czech Republic	Lithuania	Total Retail Segments	Residential	Energy	Unallocated	Total
Six months ended 30 June 2026													
Net rental and related income	**112,117**	**102,281**	**19,172**	**21,076**	**25,933**	**13,448**	**6,907**	**7,961**	**308,895**	**-**	**5,722**	**3,068**	**317,685**
Gross rental and service charge income	174,328	157,721	29,779	31,032	36,839	18,636	11,866	11,233	471,434	-	-	4,572	**476,006**
Property operating expenses	(62,211)	(55,440)	(10,607)	(9,956)	(10,906)	(5,188)	(4,959)	(3,272)	(162,539)	-	-	(1,504)	**(164,043)**
Revenue from energy activity	-	-	-	-	-	-	-	-	-	-	7,574	-	**7,574**
Operating expense related to energy activity*	-	-	-	-	-	-	-	-	-	-	(1,852)	-	**(1,852)**
Profit before net finance costs and other items	**148,225**	**153,013**	**16,656**	**18,622**	**47,769**	**18,310**	**11,609**	**6,750**	**420,954**	**-**	**5,435**	**(3,500)**	**422,889**
Six months ended 30 June 2025													
Net rental and related income	**110,242**	**97,955**	**18,706**	**20,310**	**25,083**	**12,226**	**6,743**	**7,797**	**299,062**	**-**	**4,160**	**2,809**	**306,031**
Gross rental and service charge income	166,366	151,528	27,707	30,161	35,493	16,813	11,420	10,679	450,167	-	-	4,225	**454,392**
Property operating expenses	(56,124)	(53,573)	(9,001)	(9,851)	(10,410)	(4,587)	(4,677)	(2,882)	(151,105)	-	-	(1,416)	**(152,521)**
Revenue from energy activity	-	-	-	-	-	-	-	-	-	-	4,852	-	**4,852**
Operating expense related to energy activity*	-	-	-	-	-	-	-	-	-	-	(692)	-	**(692)**
Profit before net finance costs and other items	**143,016**	**144,545**	**3,005**	**20,733**	**52,008**	**19,758**	**9,114**	**7,463**	**399,642**	**1,144**	**3,837**	**(9,468)**	**395,155**
Six months ended 30 June 2026													
Investment property**	3,042,793	2,904,328	541,000	535,863	639,424	321,350	199,900	-	8,184,658	-	-	73,207	**8,257,865**
Year ended 31 December 2025													
Investment property***	2,961,397	2,833,671	542,700	536,560	615,544	308,449	194,600	170,656	8,163,577	-	-	69,125	**8,232,702**

** At 30 June 2025, "Depreciation charge for photovoltaic installations" (€692 thousand) was presented in line "Administrative expenses". At 30 June 2026, the depreciation charge of €815 thousand is presented in line "Operating expense related to energy activity", with corresponding comparatives reclassified accordingly, to enhance presentation.*
*** The right-of-use assets of €89.4 million, representing long-term land concessions associated to part of the Group's properties located in Poland are included in the above fair values.*
**** The right-of-use assets of €91.3 million, representing long-term land concessions associated to part of the Group's properties located in Poland are included in the above fair values.*