Interim Financial Report 30 June 2026

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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Statement of Directors' responsibilities

The Directors are responsible for preparing the Interim Management Report (Directors' commentary) and the Interim Condensed Consolidated Financial Statements in accordance with applicable laws and regulations.

The Directors have prepared the Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 “Interim Financial Reporting”, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the JSE Listings Requirements.

In preparing these Interim Condensed Consolidated Financial Statements, the Directors are responsible for:

- selecting suitable accounting policies and then applying them consistently;
- stating whether they have been prepared in accordance with IAS 34 Interim Financial Reporting;
- making judgements and accounting estimates that are reasonable and prudent; and
- preparing the Interim Condensed Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors confirm that they have complied with the above in preparing the Interim Condensed Consolidated Financial Statements.

The Directors confirm that the Interim Condensed Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group for the six month period ended 30 June 2026 as well as the comparative periods presented and that the interim financial report gives a fair review of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Supervision Act.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Group’s transactions and disclose with reasonable accuracy at any time the financial position of the Group. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group’s website.

The Interim Condensed Consolidated Financial Statements on pages 11 to 34 were approved by the Board of Directors on 17 August 2026, authorised for publication on 18 August 2026 and signed on its behalf by:

Marek Noetzel
Chief Executive Officer

Eliza Predoiu
Chief Financial Officer

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.

Directors' commentary

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.

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.

EPRA Indicators

EPRA indicators[1]	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[2]	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%

1 *Certain of these EPRA indicators are considered to be pro forma financial information in terms of the JSE Listings Requirements. Please refer to EPRA Performance Measures section of the interim condensed consolidated financial statements for further information.*

2 *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,

Directors' commentary

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.

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.

Independent Auditor's review report on interim condensed consolidated financial statements

To the shareholders of NEPI Rockcastle N.V.

We have reviewed the interim condensed consolidated financial statements of NEPI Rockcastle N.V., set out on pages 11 to 34 contained in the accompanying interim financial report, which comprise the interim condensed consolidated financial statement of financial position as at 30 June 2026 and the interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the IFRS® Accounting Standard as issued by the International Accounting Standards Board, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and for such internal control as the directors determine is necessary to enable the preparation of interim condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of NEPI Rockcastle N.V. for the six months ended 30 June 2026 are not prepared, in all material respects, in accordance with the IFRS Accounting Standard as issued by the International Accounting Standards Board, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council.

Ernst & Young Inc.

Ernst & Young Inc.
Director: Gerhardus Jacobus van Deventer CA(SA)
Registered Auditor
Chartered Accountant (SA)
17 August 2026

102 Rivonia Road
Johannesburg
South Africa

Interim Condensed Consolidated Statement of Financial Position

in € thousand	Note	30 June 2026	31 December 2025
ASSETS			
Non-current assets		**8,527,422**	**8,510,712**
Investment property		8,257,865	8,232,702
– Investment property in use	4	7,952,313	7,947,429
– Investment property under development	5	305,552	285,273
Goodwill		76,804	76,804
Deferred tax assets		54,149	69,957
Property, plant and equipment	6	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	7	460,502	313,994
Derivative financial assets at fair value through profit or loss		3,251	3,129
Assets held for sale	8	**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	9	7,124	7,124
Share premium	9	2,779,517	2,941,120
Other reserves		(8,359)	(9,432)
Treasury shares	9	(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	10	1,224,789	981,417
Bonds	10	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	10	14,121	16,932
Bonds	10	284,803	284,059
Lease liabilities		3,081	3,081
Liabilities directly associated with assets held for sale	8	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)[1]		7.90	7.68
Number of shares for Net Asset Value/EPRA Net Reinstatement Value		707,299,095[2]	710,716,798[3]

1 *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.*

2 *Excludes 5,058,214 treasury shares as at 30 June 2026. For further details please see Note 9.*

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

Interim Condensed Consolidated Statement of Comprehensive Income

in € thousand	Note	30 June 2026	30 June 2025
Gross rental income	11	318,583	311,006
Service charge income	11	157,423	143,386
Property operating expenses	11	(164,043)	(152,521)
Revenue from energy activity	11	7,574	4,852
Operating expense related to energy activity[1]	11	(1,852)	(692)
Net rental and related income	11	**317,685**	**306,031**
Administrative expenses[1]	12	(19,496)	(19,770)
Revenue from sales of inventory property		-	4,237
Cost of sales of inventory property		-	(2,884)
EBIT[2]		**298,189**	**287,614**
Fair value adjustments of investment property	13	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[3]	709,618,894[4]
Diluted weighted average number of shares		709,026,658[3]	711,628,193[4]
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

1 *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.*

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

3 *Excludes 5,058,214 treasury shares as at 30 June 2026. For further details please see Note 9.*

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

Interim Condensed Consolidated Statement of Changes in Equity

in € thousand	Note	Share capital	Share premium	Other reserves	Treasury shares	Accumulated profit	Total
Balance at 1 January 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[1]		153,517	(153,517)	-	-	-	-
– Earnings distribution – capital repayment[2]		(153,517)	-	-	-	-	(153,517)
– Earnings distribution – dividend out of accumulated profit[2]		-	-	-	-	(39,175)	(39,175)
– Shares allocated for LTSIP[3]		-	-	(7,148)	-	-	(7,148)
– Share based payment expense		-	-	4,224	-	-	4,224
– Repurchase of shares	9	-	-	-	(10,076)	-	(10,076)
Total comprehensive income		**-**	**-**	**-**	**-**	**277,823**	**277,823**
– Profit for the period		-	-	-	-	277,823	277,823
Balance at 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[1]		160,710	(160,710)	-	-	-	-
– Earnings distribution – capital repayment[2]		(160,710)	-	-	-	-	(160,710)
– Earnings distribution – dividend out of accumulated profit[2]		-	-	-	-	(37,936)	(37,936)
– Earnings distribution – impact of foreign exchange hedges[2]		-	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 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[1]	9	161,603	(161,603)	-	-	-	-
– Earnings distribution – capital repayment[2]	9	(161,603)	-	-	-	-	(161,603)
– Earnings distribution – dividend out of accumulated profit[2]	9	-	-	-	-	(36,700)	(36,700)
– Shares allocated for LTSIP[3]		-	-	(3,448)	3,448	-	-
– Share based payment expense		-	-	4,521	-	-	4,521
– Repurchase of shares	9	-	-	-	(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**

1 *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.*

2 *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.*

3 *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.

Interim Condensed Consolidated Statement of Cash Flows

in € thousand	Note	30 June 2026	30 June 2025
CASH FLOWS FROM OPERATIONS	16	**293,946**	**280,880**
Interest paid on loans and borrowings	10	(23,645)	(24,014)
Interest paid on lease liabilities		(1,252)	(1,248)
Interest paid on bonds	10	(31,250)	(16,445)
Income tax paid		(17,490)	(18,524)
Bank charges paid		(2,522)	(2,030)
Interest received		3,243	3,378
Cash received from derivatives settlements		1,790	2,938
NET CASH FLOWS FROM OPERATING ACTIVITIES		**222,820**	**224,935**
INVESTING ACTIVITIES			
Expenditure on investment property[1]		(69,929)	(39,102)
Settlements of deferred consideration for prior years acquisitions		-	(881)
Expenditure on property, plant and equipment[2]	6	(6,542)	(27,023)
NET CASH FLOW USED IN INVESTING ACTIVITIES		**(76,471)**	**(67,006)**
FINANCING ACTIVITIES			
Payment to acquire shares for LTSIP		-	(7,148)
Repurchase of shares	9	(27,665)	(10,076)
Net movements in bank loans, bonds, and other long-term liabilities		**241,377**	**(8,686)**
Proceeds from bank loans	10	299,000	-
Repayment of bank loans	10	(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[3]	9	(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	8	(10,833)	-
CASH AND CASH EQUIVALENTS CARRIED FORWARD	7	**460,502**	**385,909**

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

2 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.

3 The Company offers three possible alternatives for settlement of its distribution: capital repayment (default option), dividend out of accumulated profit and scrip issue, the latter one at the discretion of the Board. For further details on distribution options impacting the reporting year, please refer to Note 9.

Notes to the Interim Condensed Consolidated Financial Statements

1. GENERAL

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

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

The Group's Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026 were approved by the Board of Directors on 17 August 2026 and authorised for publication on 18 August 2026. The financial statements are accompanied by the external auditors' review report.

2. BASIS OF PREPARATION

These Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026 are prepared in accordance with the requirements of the JSE Listings Requirements for interim reports.

The JSE Listings Requirements require that the interim reports are prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS ® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

Selected explanatory notes are included to detail events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2025. They do not include all the notes requested for the preparation of the annual consolidated financial statements, and accordingly, they should be read in conjunction with the annual financial statements as at 31 December 2025.

The accounting policies adopted are consistent with those applied for the preparation of the annual consolidated financial statements as at 31 December 2025 except for the new mandatory standards and interpretations effective as of 1 January 2026:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

The newly adopted amendments to IFRS Accounting Standards did not have a significant impact on the Group's interim condensed financial statements as at 30 June 2026.

The following standards have been issued but are not yet effective as at 30 June 2026, and were not early adopted by the Group:

- Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21
- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures
- IFRS 20 - Regulatory Assets and Regulatory Liabilities
- Disclosures about Uncertainties in the Financial Statements
- Amendments to the Fair Value Option for Investments in Associates and Joint Ventures in IAS 28
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28
- IFRS Practice Statement 1: Management Commentary (Revised)

Of the pronouncements listed, only IFRS 18 Presentation and Disclosure in Financial Statements has been endorsed by the European Union as of the reporting date. The remaining pronouncements have either not yet been endorsed by the European Union or, in the case of the revised IFRS Practice Statement 1 Management Commentary, are not subject to endorsement.

Management is currently assessing the impact that the amendments above will have on the financial statements.

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

The Interim Condensed Consolidated Financial Statements were prepared on a going concern basis. Having considered the potential impact of the military conflicts in Ukraine and in the Middle East and the overall macroeconomic environment on the Company's and the wider NEPI Rockcastle Group revenues, profits, cash flows, operations, liquidity position and debt facilities, management concluded that there are no material uncertainties relating to the Group's ability to continue as a going concern.

3. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements for the year ended 31 December 2025. There have been no material changes in the Group's exposure to credit risk, liquidity risk and market risk during the period.

3.1 Liquidity risk

As at 30 June 2026, the Group had cash and cash equivalents of €460.5 million (31 December 2025: €314 million) and undrawn committed revolving credit facilities of €740 million (31 December 2025: €740 million). The revolving facilities remain fully undrawn.

The Group complied with all financial covenants during the period. Refer to Note 10 for further details on movements in borrowings during the period, including the maturity analysis.

3.2 Market risk

The Group continues to manage interest rate risk through a combination of fixed-rate debt and derivative financial instruments. As of 30 June 2026, the balance exposed to variable interest rate corresponds to 20% of the total outstanding debt (31 December 2025: 16%).

3.3 Fair value of financial instruments

The carrying amounts of financial assets and liabilities approximate their fair values, except for bonds, for which the fair value at 30 June 2026 was €1.991 billion compared to a carrying amount of €2.019 billion (31 December 2025: fair value of €1.986 billion compared to a carrying amount of €2.016 billion).

Interest rate derivatives are measured using observable market inputs and are classified as Level 2 in the fair value hierarchy. Investment properties are classified as Level 3. There were no transfers between fair value hierarchy levels during the period.

There were no changes in the Group’s valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

4. INVESTMENT PROPERTY IN USE

Movement in investment property in use	Note	30 June 2026	31 December 2025
in € thousand			
Carrying value at beginning of year		**7,947,429**	**7,694,798**
Additions from asset deals		-	959
Capital expenditure		15,646	66,480
Transferred from investment property under development	5	32,119	26,694
Fair value adjustments	13	128,262	160,581
Remeasurement of right-of-use assets		-	5,798
Fair value adjustment of right-of-use asset	13	(1,829)	(490)
Transfers from property, plant and equipment	6	86	1,684
Investment property reclassified as held for sale	8.1	(169,400)	(9,075)
CARRYING VALUE		**7,952,313**	**7,947,429**

As at 30 June 2026, the balance of investment property included also right-of-use assets of €89,428 thousand (31 December 2025: €91,257 thousand) representing long-term land concessions for the Group Polish properties contracted from local government.

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

For the six month period ended 30 June 2026 and for the year ended 31 December 2025 the Group commissioned independent appraisal reports on its investment property from Colliers, Cushman&Wakefield and Affiliate Partners and Jones Lang LaSalle, all of whom are members of the Royal Institution of Chartered Surveyors (RICS). Valuations are prepared in accordance with the RICS Valuation - Global Standards 2025 (the “Red Book", issued 2024 and effective 31 January 2025) and ANEVAR Valuation Standards - 2025 Edition which incorporate the International Valuation Standards 2025 Edition (“IVS”).

All investment property in use is valued by the Income Method. For the six month period ended 30 June 2026 and year ended 31 December 2025 respectively, the applied method used for all investment property in use was discounted cash flow (DCF).

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

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

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

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

As at 30 June 2026, the investment property in use had an EPRA Vacancy Rate of 1.8% (31 December 2025: 1.2%). EPRA Vacancy Rate is a non-IFRS measure which is defined in section Other information, Glossary.

As compared to the valuations on 31 December 2025, the estimated rental values generally increased, supported by the good performance of the assets, with no significant changes in valuation yields.

As at 30 June 2026, the Group's portfolio included retail properties and two office properties.

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

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

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

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

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

Information relating to fair value measurement using significant unobservable inputs (Level 3) as at 30 June 2026 for retail properties is presented in the table below:

Segment	Valuation technique	Estimated market rental value	Discount rate	Capitalisation rate for terminal value
		(yearly amount in '000 €)	(%)	(%)
Romania	Discounted cash flow	336 - 29,017 (14,736)[1]	8.75% - 10.25% (9.53)[1]	6.75% - 8.25% (7.56)[1]
Poland	Discounted cash flow	2,926 - 27,761 (18,437)[1]	7.90% - 10.30% (8.44)[1]	6.60% - 9.00% (7.08)[1]
Slovakia	Discounted cash flow	3,251 - 12,857 (9,769)[1]	9.00% - 10.25% (9.12)[1]	7.00% - 8.25% (7.12)[1]
Hungary	Discounted cash flow	22,319 - 24,994 (23,492)[1]	9.00% - 10.00% (9.44)[1]	7.00% - 8.00% (7.44)[1]
Bulgaria	Discounted cash flow	19,523 - 32,837 (28,017)[1]	10.43%	7.50% - 7.75% (7.59)[1]
Croatia	Discounted cash flow	1,954 - 22,954 (21,293)[1]	9.75%	7.50% - 7.75% (7.73)[1]
Czech Republic	Discounted cash flow	7,086 - 7,230 (7,159)[1]	8.85% - 9.00% (8.92)[1]	6.85% - 7.00% (6.92)[1]

1 Amounts or percentages represent weighted averages.

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

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

1 Amounts or percentages represent weighted averages.

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

The tables below present the change in the valuation of the shopping centre portfolio using different discount rate, exit rate and rental income assumptions than those used by the appraisers as at 30 June 2026:

	Discount rate variance			
Country	(50 bps)	(25 bps)	25 bps	50 bps
Romania	3.46%	1.71%	-1.67%	-3.30%
Poland	3.59%	1.77%	-1.74%	-3.43%
Slovakia	3.53%	1.74%	-1.68%	-3.37%
Hungary	3.54%	1.68%	-1.49%	-3.17%
Bulgaria	2.04%	1.00%	-0.97%	-1.91%
Croatia	3.28%	1.66%	-1.69%	-3.47%
Czech Republic	3.60%	1.80%	-1.75%	-3.40%
Total	**3.40%**	**1.68%**	**-1.64%**	**-3.26%**

Exit rate variance

Country	(50 bps)	(25 bps)	25 bps	50 bps
Romania	6.43%	3.10%	-2.90%	-5.63%
Poland	7.75%	3.73%	-3.48%	-6.72%
Slovakia	7.57%	3.65%	-3.38%	-6.56%
Hungary	3.92%	1.87%	-1.49%	-3.17%
Bulgaria	5.10%	2.41%	-2.15%	-4.09%
Croatia	5.80%	3.00%	-3.19%	-6.57%
Czech Republic	7.85%	3.80%	-3.50%	-6.75%
Total	**6.82%**	**3.30%**	**-3.09%**	**-6.00%**

Rental Income (ERV)

Country	-10%	-5%	5%	10%
Romania	-9.75%	-4.88%	4.88%	9.75%
Poland	-7.36%	-3.69%	3.71%	7.45%
Slovakia	-8.45%	-4.21%	4.23%	8.45%
Hungary	-7.84%	-3.92%	4.10%	8.02%
Bulgaria	-6.63%	-3.44%	3.68%	7.62%
Croatia	-7.37%	-3.67%	3.70%	7.33%
Czech Republic	-8.30%	-4.15%	4.15%	8.30%
Total	**-8.32%**	**-4.17%**	**4.21%**	**8.43%**

5. INVESTMENT PROPERTY UNDER DEVELOPMENT

Movement in investment property under development	Note	30 June 2026	31 December 2025
in € thousand			
Carrying value at beginning of year		**285,273**	**231,797**
Additions from construction in progress		53,783	77,942
Fair value adjustments	13	(129)	2,228
Assets which became operational and were transferred to Investment property in use	4	(32,119)	(26,694)
Investment property under development classified as held for sale	8.1	(1,256)	-
Carrying value		**305,552**	**285,273**

Land included in Investment property under development is carried at fair value and is independently assessed on a semi-annual basis. For the six months ended 30 June 2026 and for the year ended 31 December 2025 the Group commissioned independent reports to Colliers, Cushman&Wakefield and Affiliate Partners and Jones Lang LaSalle, based on which the fair value of land was adjusted. Land included in Investment property under development is classified Level 3 on the fair value hierarchy as defined in IFRS 13.

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

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

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

Borrowing costs capitalised for the six months ended 30 June 2026 amount to €5,288 thousand (30 June 2025: €2,751 thousand) and were calculated using an average annual interest rate of 3.8% (30 June 2025: 3.2%).

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

Investment property under development	30 June 2026	31 December 2025
in € thousand		
Land (at fair value)	111,585	110,811
Construction works (at cost)	193,967	174,462
Total	**305,552**	**285,273**

6. PROPERTY, PLANT AND EQUIPMENT

The Group uses the cost model for subsequent measurement of photovoltaic installations, whereby assets are valued at their cost price, net of accumulated depreciation and accumulated impairment losses, if any.

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

In 2024 NEPI Rockcastle started to produce solar power energy from photovoltaic installations placed on 27 properties in Romania and one in Lithuania. In October 2025 the Group has completed its first greenfield photovoltaic project in Chisineu-Cris, with commercial operations that started at the end of May 2026. During the first half of 2026 photovoltaic installations became operational in several properties in Bulgaria, Croatia and Poland.

Management performed an impairment assessment for photovoltaic installations as at 30 June 2026 and concluded that no impairment arose in relation to the carrying amount.

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

in € thousand	Note	Photovoltaic installations	Photovoltaic installations under construction	Other	Total
Cost					
At 1 January 2026		**53,782**	**34,951**	**8,712**	**97,445**
Additions		989	5,750[1]	1,726	**8,465**
Transfers to Investment property in use	4	-	-	(86)	**(86)**
Transfer		3,048	(3,048)	-	**-**
Property, plant and equipment classified as held for sale	8	(375)	(18)	-	**(393)**
At 30 June 2026		**57,444**	**37,635**	**10,352**	**105,431**
Depreciation					
At 1 January 2026		**2,070**	**-**	**4,267**	**6,337**
Depreciation charge for the period		815	-	254	**1,069**
At 30 June 2026		**2,885**	**-**	**4,521**	**7,406**
Net book value					
At 1 January 2026		**51,712**	**34,951**	**4,445**	**91,108**
At 30 June 2026		**54,559**	**37,635**	**5,831**	**98,025**

1 *Includes Borrowing costs capitalised of €1,459 thousand for the six months ended 30 June 2026 calculated using an average annual interest rate of 3.8%.*

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

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

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents by currency	30 June 2026	31 December 2025
in € thousand		
EUR	333,164	221,286
RON	71,559	47,501
PLN	23,496	22,124
BGN[1]	-	12,144
HUF	12,285	6,753
CZK	5,963	3,573
RSD	18	105
ZAR	14,017	508
Total	**460,502**	**313,994**

1 *Effective 1 January 2026, Bulgaria adopted the euro (EUR) as its official currency, replacing the Bulgarian lev (BGN). Consequently, the Bulgarian entity's accounting records and financial reporting were transitioned from BGN to EUR from the date of adoption.*

Cash and cash equivalents by type	30 June 2026	31 December 2025
in € thousand		
Current accounts	301,213	261,570
Deposits	159,000	52,300
Petty cash	120	124
Restricted cash	169	-
Total	**460,502**	**313,994**

8. ASSETS HELD FOR SALE

There were no disposals of assets held for sale in the six months period ended 30 June 2026.

Assets held for sale as at 30 June 2026

At 30 June 2026, the assets held for sale included the shopping centre in Vilnius, Lithuania (held by Uždaroji akcinė bendrovė "Ozantis"), one retail non-core property and one industrial property, both located in Romania.

In May 2026, the Group entered into a non-binding agreement to dispose of 100% of the shares in the subsidiary holding the retail property Ozas in Lithuania. The difference between the transaction value less transaction costs and the book value will be accounted as gain on disposal. The sale is conditional on satisfactory completion of purchaser's due diligence, on agreement on the final terms and conditions of the sale as formalized in the definitive transaction documents and on fulfilment of customary approvals and conditions precedent, including the approval of the Lithuanian competition authority. The transaction is planned to be completed by the end of 2026.

As the Group is in advanced negotiations for the sale of Ozas Shopping and Entertainment Centre ("Ozas"), in Lithuania, as of 30 June 2026, the property, classified as held for sale, was not subject to an independent fair value assessment. This approach was on the consideration that the property fair value approximates the carrying amount and that there were no significant changes in property performance or in market conditions in Lithuania that would determine a change in fair value of the property compared to 31 December 2025 of €169.4 million. Information relating to fair value measurement using significant unobservable inputs (Level 3) for the property in Lithuania is disclosed in the annual financial statements as at 31 December 2025.

in € thousand	Note	30 June 2026	31 December 2025
Non-current assets		**180,534**	**9,567**
Investment property at fair value		178,885	9,567
Investment property under development	5	1,256	-
Property, plant and equipment	6	393	-
Current assets		**11,356**	**-**
Trade and other receivables		523	-
Cash and cash equivalents		10,833	-
Assets held for sale		**191,890**	**9,567**
Non-current liabilities		**14,654**	**-**
Deferred tax liabilities		12,696	-
Other long-term liabilities		1,958	-
Current liabilities		**1,180**	**-**
Liabilities directly associated with assets held for sale		**15,834**	**-**
Net assets held for sale		**176,056**	**9,567**

8.1 Investment property held for sale

in € thousand	Note	30 June 2026	31 December 2025
Carrying value at beginning of year		9,567	559
Transfer from investment property in use	4	169,400	9,075
Transfer from investment property under development	5	1,256	-
Additions during the period		21	-
Fair value adjustments	13	(103)	(67)
Carrying value		**180,141**	**9,567**

9. SHARE CAPITAL AND SHARE PREMIUM

In February 2026, the Board declared a final distribution of 27.88 euro cents per share for the six months ended 31 December 2025, corresponding to a 90% dividend pay-out ratio, to be received as capital repayment (to be settled from Share capital). Shareholders could have also elected the settlement of the same dividend amount as ordinary cash distribution out of distributable profits (to be settled from Accumulated profit). For details related to comparative information please see Note 17 from the annual financial statements as at 31 December 2025.

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

Final distribution for 2025: elections	Number of NEPI Rockcastle shares election	Final distribution per share (euro cents)	EUR equivalent out of the final distribution (thousand)
Capital repayment	579,638,109	27.88	161,603
Dividend out of accumulated profit	131,634,215	27.88	36,700
Shares held in treasury	1,084,985		
Total	**712,357,309**		**198,303**

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

Movement of ordinary shares	Number of shares entitled to distribution	Share capital	Share premium
in € thousand			
Balance at 1 January 2026	**710,716,798**[1]	**7,124**	**2,941,120**
Share capital increase[2]	-	249,325	(249,325)
Share capital decrease[2]	-	(87,722)	87,722
Capital repayment paid to shareholders	-	(161,603)	-
Repurchase of shares	(3,979,129)	-	-
Transfers of treasury shares to LTSIP	561,426	-	-
Carried forward as at 30 June 2026	**707,299,095**[3]	**7,124**	**2,779,517**

1 *Excludes 1,640,511 treasury shares as at 1 January 2026.*

2 *Before the distribution period, the Company amended its Articles of Association, as approved by the shareholders at the Annual General Meeting in May 2025, by increasing the nominal value of an ordinary share with 0.35 euro. After the distribution, the Company amended its Articles of Association by decreasing the nominal value of the shares with 0.35 euro. The net impact of such adjustment, as reflected by the capital repayment paid to shareholders amounted to €161,603 thousand.*

3 *Excludes 5,058,214 treasury shares as at 30 June 2026.*

During the first half of 2026, a number of 561,426 treasury shares was transfered to LTSIP reserve, representing 2025 LTSIP awards to Directors and employees.

In March and April 2026, the Company repurchased 3,979,129 of its own shares (representing 0.56% of the outstanding ordinary shares in issue) on the market for a total consideration of €27,665 thousand.

In April 2025, the Company repurchased 1,640,511 own shares (representing 0.23% of outstanding ordinary shares in issue) on the market for a total consideration of €10,076 thousand.

Treasury shares do not carry the right to vote at general meetings, to distribution and to the surplus assets of the Group on winding-up.

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

10. BORROWINGS (BONDS AND BANK LOANS)

The Group is currently assigned a long-term corporate credit rating of BBB+ (stable outlook) from S&P Global Ratings and BBB+ (stable outlook) from Fitch Ratings. The rating from S&P was upgraded from 'BBB' (positive outlook) in July 2026.

Current period

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

▪ the revolving credit facility from a three-bank syndicate (BRD-Groupe Société Générale, Garanti Bank and Unicredit Bank) was extended for one year, until July 2029, with the maximum principal available maintained at €190 million;

▪ the revolving credit facility from ING Bank was extended for one year, until July 2029, with the maximum principal available maintained at €100 million.

As at 30 June 2026, the revolving credit facilities' capacity amounts to €740 million (31 December 2025: €740 million) and is fully undrawn.

In March 2026, the Group entered into a new €225 million green unsecured facility. The facility was concluded with a syndicate of three international banks and carries a five year maturity.

In March 2026, the Group increased one of its existing green secured loans in Romania by €74 million to further strengthen its liquidity position and funding profile. The maturity of the loan was extended to March 2031. In parallel, secured debt was reduced through the full repayment prior to maturity of a €52 million loan at a Slovak subsidiary.

Comparative period

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

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

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

In December 2025, the Group signed a new green unsecured facility with Raiffeisen Bank, dedicated to refinancing the photovoltaic solar plants being developed in Romania. The facility has a 10-year tenor and a total commitment of €45 million. The first tranche of €21 million was disbursed in December 2025, while the second tranche is expected to be drawn in 2026.

Average interest rate and debt structure

The Group's weighted average effective interest rate on outstanding debt for the period was 3.8% (2025: 3.75%).

Unsecured debt represented 88% of total debt as at 30 June 2026 (31 December 2025: 87%). The unhedged balance exposed to variable interest rate represents 20% (31 December 2025: 16%) of the total outstanding debt.

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

The below table details the market trading prices of bonds issued:

Outstanding nominal in € thousand	Issue date	Maturity date	30 June 2026	31 December 2025
249,997	October-2019	October-2026	99.72%	99.41%
250,003	July-2020	July-2027	99.89%	100.73%
500,000	January-2022	January-2030	97.70%	94.81%
500,000	October-2024	January-2032	101.68%	102.92%
500,000	September-2025	September-2033	99.04%	99.48%

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

Interest bearing borrowings 30 June 2026 *in € thousand*	**Type**	**Payable in less than 1 year**	**Payable in over 1 year–3 years**	**Payable in over 3 years –5 years**	**Payable over 5 years**	**Total**
Netherlands	Unsecured fixed coupon bonds	249,997	250,003	500,000	**1,000,000**	**2,000,000**
Netherlands	Unsecured loans	-	518,476	225,000	**-**	**743,476**
Poland	Secured loans	745	71,687	-	**-**	**72,432**
Slovakia	Secured loans	2,960	37,826	-	**-**	**40,786**
Czech Republic	Secured loans	600	1,200	36,700	**-**	**38,500**
Romania	Secured loans	11,825	23,651	298,835	**-**	**334,311**
Romania	Unsecured loans	774	2,064	2,064	**15,739**	**20,641**
Accrued interest on loans and deferred loan costs		(2,783)	(6,565)	(1,634)	**(254)**	**(11,236)**
Accrued coupon on bonds		39,723	-	-	**-**	**39,723**
Deferred bond costs		(2,347)	(3,730)	(2,869)	**(1,762)**	**(10,708)**
Issue discount on bonds		(2,570)	(3,610)	(2,316)	**(1,112)**	**(9,608)**
Total		**298,924**	**891,002**	**1,055,780**	**1,012,611**	**3,258,317**

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

Bonds and bank loans reconciliation

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

in € thousand	**Bank loans**	**Bonds**	**Total[1]**
Debt as at 31 December 2025	**998,349**	**2,016,331**	**3,014,680**
Cash repayments of principal	(57,623)	-	**(57,623)**
Cash proceeds from bank loans or bonds	299,000	-	**299,000**
Cash payments of interest on bank loans or coupon on bonds	(23,645)	(31,250)	**(54,895)**
Interest expense[1]	23,649	31,613	**55,262**
Amortisation of capitalised borrowing costs	1,958	1,280	**3,238**
Amortisation of bond discount	-	1,433	**1,433**
Additional capitalised borrowing costs in the period	(2,778)	-	**(2,778)**
Debt as at 30 June 2026	**1,238,910**	**2,019,407**	**3,258,317**

1 *The above finance costs do not include interest capitalized on developments of €5,288 thousand (Note 5), interest on property, plant and equipment under construction of €1,459 thousand (Note 6) and interest on lease liabilities related to the right-of-use assets of €1,252 thousand.*

in € thousand	Bank loans	Bonds	Total[1]
Debt as at 31 December 2024	**962,945**	**2,001,423**	**2,964,368**
Cash repayments of principal	(8,686)	-	**(8,686)**
Cash payments of interest on bank loans or coupon on bonds	(24,014)	(16,445)	**(40,459)**
Interest expense[1]	23,765	28,512	**52,277**
Amortisation of capitalised borrowing costs	1,611	1,322	**2,933**
Amortisation of bond discount	-	1,698	**1,698**
Additional capitalised borrowing costs in the period	(811)	-	**(811)**
Debt as at 30 June 2025	**954,810**	**2,016,510**	**2,971,320**

1 *The above finance costs do not include interest capitalized on developments of €2,751 thousand (Note 5), interest on property, plant and equipment under construction of €324 thousand (Note 6) and interest on lease liabilities related to the right-of-use assets of €1,248 thousand.*

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

Secured term loans

The Group has secured term loans contracted by some of its subsidiaries in Poland, Slovakia, Czech Republic and Romania. The secured loans contracted by the entities in Czech Republic and Romania are subject to compliance with covenants within twelve months after the reporting date (prospective debt service cover ratio). The Group has no indication that it will have difficulty complying with these covenants.

Securities

- General security over the investment properties (fair values as at 30 June 2026), current assets, cash inflows from operating activities, accounts and receivables; and
- General security over the shares in the property-owning entities.

Covenants

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

Unsecured green term loans

The Group has four green unsecured financing agreements, of which two have been entered with IFC, one with Raiffeisen Bank, and one with a syndicate of three banks. Out of the two IFC loans, one matures in June 2028 in amount of €73.5 million, and the other matures in January 2029 in amount of €445 million.

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

Unsecured committed revolving facilities

At 30 June 2026, there were €740 million revolving facilities available for drawdown.

All available revolving facilities have sustainability-linked KPIs in line with the Group's Sustainability-Linked Financing Framework.

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

Unsecured fixed coupon bonds

The Group successfully issued fixed coupon bonds as follows:

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

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

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

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

NEPI Rockcastle has complied with all financial covenants of its borrowing facilities during the six month period ended 30 June 2026 and 2025. The ratios calculated for all unsecured loans and bonds showed ample headroom compared to the covenants:

Covenants	Requirement	30 June 2026	31 December 2025
Solvency Ratio	Maximum 0.60	0.39	0.38
Consolidated Coverage Ratio	Minimum 2:1	4.92	5.04
Unsecured Ratio	Minimum 150%	262%	266%

11. NET RENTAL AND RELATED INCOME

in € thousand	30 June 2026	30 June 2025
Gross rental income	318,583	311,006
Service charge income	157,423	143,386
Gross rental and service charge income	**476,006**	**454,392**
Property management fees, tax, insurance, and utilities	(101,850)	(92,341)
Property maintenance cost	(61,675)	(60,170)
Net expected credit losses	(518)	(10)
Property operating expenses	**(164,043)**	**(152,521)**
Revenue from energy activity	**7,574**	**4,852**
Direct operating expense	(1,037)	-
Depreciation of photovoltaic installations[1]	(815)	(692)
Operating expense related to energy activity	**(1,852)**	**(692)**
TOTAL NET RENTAL AND RELATED INCOME	**317,685**	**306,031**

1 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.

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

in € thousand	30 June 2026	30 June 2025
Utility expenses[1]	(60,135)	(52,597)
Property related taxes	(20,191)	(18,876)
Property management fees	(19,935)	(19,371)
Property insurance expenses	(1,589)	(1,497)
Property management fees, tax, insurance, and utilities	**(101,850)**	**(92,341)**

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

Property maintenance cost presented above comprises of:

in € thousand	30 June 2026	30 June 2025
Cleaning and security	(30,544)	(28,888)
Maintenance and repairs	(18,447)	(17,736)
Marketing	(10,679)	(11,268)
Services and related costs	(1,378)	(1,936)
Other	(627)	(342)
Property maintenance cost	**(61,675)**	**(60,170)**

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

A proportion of 9.0% (€28,665 thousand) of the Gross rental income is represented by the turnover and overage rent (paid on top of fixed rent) as at 30 June 2026 (30 June 2025: 10.1% (€ 31,416 thousand)).

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

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

in € thousand	**30 June 2026**[1]	**30 June 2025**[1]
No later than 1 year	573,895	548,312
Between 1-2 years	498,637	468,513
Between 2-3 years	414,188	386,646
Between 3-4 years	327,571	309,203
Between 4-5 years	235,347	229,091
Later than 5 years	517,489	485,042
Total	**2,567,127**	**2,426,807**

1 *Figures computed based on contractual lease maturity date.*

The breakdown of the net rental and related income by country is disclosed in Note 14.

12. ADMINISTRATIVE EXPENSES

in € thousand	**30 June 2026**	**30 June 2025**
Staff costs[1]	(7,369)	(7,028)
Directors' remuneration	(1,201)	(1,239)
Advisory services	(2,840)	(3,282)
Audit and other assurance services	(1,413)	(1,542)
Companies' administration	(985)	(1,114)
Depreciation charge for other property, plant and equipment	(254)	(208)
Travel and accommodation	(594)	(792)
Stock exchange expenses	(319)	(341)
Share based payment expense	(4,521)	(4,224)
Total	**(19,496)**[2]	**(19,770)**[2]

1 *Staff costs capitalised on investment property under development for the six months ended 30 June 2026 amount to €1,725 thousand (30 June 2025: €1,547 thousand).*

2 *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.*

13. FAIR VALUE ADJUSTMENTS OF INVESTMENT PROPERTY

in € thousand	**Note**	**30 June 2026**	**30 June 2025**
Fair value adjustments of investment property in use	4	128,262	108,881
Fair value adjustments of investment property under development	5	(129)	918
Fair value adjustments of investment property held for sale	8.1	(103)	-
Fair value adjustments of right-of-use assets	4	(1,829)	(1,763)
Total		**126,201**	**108,036**

14. SEGMENT REPORTING

The operating segments for management purposes are the individual retail properties (shopping malls and street retail centres). For reporting purposes, the Group aggregates the retail properties on geographic regions of operation. There are a total of eight reportable segments as of 30 June 2026, similar with comparative period, which include Romania, Poland, Bulgaria, Slovakia, Hungary, Croatia, Czech Republic and Lithuania. Retail properties are considered to have a different economic and risk profiles compared to other types of properties in the group portfolio, therefore are aggregated and reported separately on geographies.

In addition to the Retail segments, the Group presents separately the Energy and Residential segments. The Energy business involves investment in photovoltaic installations on the rooftops of Group properties, as well as greenfield photovoltaic plants. The revenues generated by the photovoltaic installations is realised from the sale of electricity to the tenants of the Group's retail properties. The Residential segment consists of development of residential units adjacent to the Group's retail properties in Romania.

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

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

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

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

Segment results 30 June 2026 *in € thousand*	**Romania**	**Poland**	**Hungary**	**Slovakia**	**Bulgaria**	**Croatia**	**Czech Republic**	**Lithuania**	**Total Retail Segments**	**Energy**	**Unallocated**	**Total**
Gross rental income	113,050	106,041	20,041	21,214	26,153	13,626	7,022	8,205	315,352	-	3,231	318,583
Service charge income	61,278	51,680	9,738	9,818	10,686	5,010	4,844	3,028	156,082	-	1,341	157,423
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]	-								-	(1,852)	-	(1,852)
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**
Administrative expenses	(6,757)	(2,329)	(63)	(96)	(92)	(72)	(36)	(134)	(9,579)	(14)	(9,903)	(19,496)
EBIT[2]	**105,360**	**99,952**	**19,109**	**20,980**	**25,841**	**13,376**	**6,871**	**7,827**	**299,316**	**5,708**	**(6,835)**	**298,189**
Fair value adjustments of investment property	45,798	53,371	(4,144)	(2,358)	21,928	4,934	4,742	(1,077)	123,194	-	3,007	126,201
Foreign exchange (loss)/gain	(2,933)	(310)	1,691	-	-	-	(4)	-	(1,556)	(273)	328	(1,501)
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**
Finance income											3,259	3,259
Finance costs											(52,656)	(52,656)
Bank charges, commissions and fees											(2,527)	(2,527)
Fair value adjustments of derivatives											(1,107)	(1,107)
Profit before tax												**369,858**
Income tax expense											**(72,675)**	**(72,675)**
Current tax expense											(17,506)	(17,506)
Deferred tax expense											(55,169)	(55,169)
Profit after tax												**297,183**

1 *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.*

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

Segment results 30 June 2025 in € thousand	**Romania**	**Poland**	**Hungary**	**Slovakia**	**Bulgaria**	**Croatia**	**Czech Republic**	**Lithuania**	**Total Retail Segments**	**Residential**	**Energy**	**Unallocated**	**Total**
Gross rental income	111,992	103,778	19,470	20,418	25,112	12,266	6,907	7,963	307,906	-	-	3,100	311,006
Service charge income	54,374	47,750	8,237	9,743	10,381	4,547	4,513	2,716	142,261	-	-	1,125	143,386
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[1]	-	-	-	-	-	-	-	-	-	-	(692)	-	(692)
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**
Administrative expenses	(6,618)	(2,566)	(61)	(82)	(42)	(70)	(28)	(100)	(9,567)	(89)	(184)	(9,930)	(19,770)
Revenue from sales of inventory property	-	-	-	-	-	-	-	-	-	4,237	-	-	4,237
Cost of sales of inventory property	-	-	-	-	-	-	-	-	-	(2,884)	-	-	(2,884)
EBIT[2]	**103,624**	**95,389**	**18,645**	**20,228**	**25,041**	**12,156**	**6,715**	**7,697**	**289,495**	**1,264**	**3,976**	**(7,121)**	**287,614**
Fair value adjustments of investment property	40,866	48,575	(15,918)	505	26,999	7,602	2,192	(234)	110,587	-	-	(2,551)	108,036
Foreign exchange (loss)/gain	(1,474)	581	278	-	(32)	-	207	-	(440)	(120)	(139)	204	(495)
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**
Finance income												3,392	3,392
Finance costs												(52,143)	(52,143)
Bank charges, commissions and fees												(2,028)	(2,028)
Fair value adjustments of derivatives												(4,407)	(4,407)
Profit before tax													**339,969**
Income tax expense												**(62,146)**	**(62,146)**
Current tax expense												(14,068)	(14,068)
Deferred tax expense												(48,078)	(48,078)
Profit after tax													**277,823**

1 *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.*

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

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

Segment per country assets 30 June 2026 *in € thousand*	**Note**	**Romania**	**Poland[1]**	**Hungary**	**Slovakia**	**Bulgaria**	**Croatia**	**Czech Republic**	**Lithuania**	**Total Retail Segments**	**Energy**	**Unallocated**	**Total**
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**
-Investment property in use	4	2,795,094	2,899,728	536,000	534,800	599,984	313,600	199,900	-	**7,879,106**	-	73,207	**7,952,313**
-Investment property under development	5	247,699	4,600	5,000	1,063	39,440	7,750	-	-	**305,552**	-	-	**305,552**
Investment property held for sale	8	492	-	-	-	-	-	-	170,656	**171,148**	-	8,993	**180,141**
Property, plant and equipment - Photovoltaic installations	6	-	-	-	-	-	-	-	-	**-**	54,559	-	**54,559**
Property, plant and equipment - Photovoltaic installations under construction	6	-	-	-	-	-	-	-	-	**-**	37,635	-	**37,635**

1 *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.*

Segment per country assets 31 December 2025 *in € thousand*	**Note**	**Romania**	**Poland**[1]	**Hungary**	**Slovakia**	**Bulgaria**	**Croatia**	**Czech Republic**	**Lithuania**	**Total Retail Segments**	**Energy**	**Unallocated**	**Total**
Investment property		**2,961,397**	**2,833,671**	**542,700**	**536,560**	**615,544**	**308,449**	**194,600**	**170,656**	**8,163,577**	**-**	**69,125**	**8,232,702**
-Investment property in use	4	2,740,334	2,822,857	537,800	535,500	576,613	301,200	194,600	169,400	**7,878,304**	-	69,125	**7,947,429**
-Investment property under development	5	221,063	10,814	4,900	1,060	38,931	7,249	-	1,256	**285,273**	-	-	**285,273**
Investment property held for sale	8.1	492	-	-	-	-	-	-	-	**492**	-	9,075	**9,567**
Property, plant and equipment - Photovoltaic installations	6	-	-	-	-	-	-	-	-	**-**	51,712	-	**51,712**
Property, plant and equipment - Photovoltaic installations under construction	6	-	-	-	-	-	-	-	-	**-**	34,951	-	**34,951**

1 *The right-of-use assets of €91.3 million, representing long-term land concessions associated to part of the Group's properties located in Poland are included in the above fair values.*

Segment Investments over the period 30 June 2026 *in € thousand*	**Note**	**Romania**	**Poland**	**Hungary**	**Slovakia**	**Bulgaria**	**Croatia**	**Czech Republic**	**Lithuania**	**Total Retail Segments**	**Energy**	**Unallocated**	**Total**
Development works	5	32,057	11,526	1,729	-	1,273	6,642	-	556	**53,783**	**-**	-	**53,783**
Capital expenditure	4	3,497	5,760	691	1,662	676	1,309	558	521	**14,674**	**-**	972	**15,646**
Capital expenditure on PPE - Photovoltaic panels	6										989		**989**
Capital expenditure on PPE - Photovoltaic panels under construction	6	-	-	-	-	-	-	-	-	**-**	5,750	-	**5,750**

Segment Investments over the period 30 June 2025 in € thousand	**Note**	**Romania**	**Poland**	**Hungary**	**Slovakia**	**Bulgaria**	**Croatia**	**Czech Republic**	**Lithuania**	**Total Retail Segments**	**Energy**	**Unallocated**	**Total**
Development works	5	4,363	6,595	5,629	-	981	2,563	-	66	**20,197**	-	-	**20,197**
Capital expenditure	4	4,076	3,723	989	695	434	1,054	808	581	**12,360**	-	97	**12,457**
Additions from asset deals - Investment property in use	4	-	908	-	-	-	-	-	-	**908**	-	-	**908**
Additions from asset deals - PPE - Photovoltaic installations under construction	6	-	-	-	-	-	-	-	-	**-**	980	-	**980**
Capital expenditure on PPE - Photovoltaic installations under construction	6	-	-	-	-	-	-	-	-	**-**	21,138	-	**21,138**

RECONCILIATION OF PROFIT FOR THE PERIOD TO DISTRIBUTABLE EARNINGS *in € thousand, unless otherwise stated*[1]	30 June 2026	30 June 2025
Profit attributable to equity holders of the parent	**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)[2]	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)[1]	**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**[3]	**710,716,798**[4]

1 *Distributable earnings per share is prepared on a basis that is consistent with SA REIT funds from operations (SA REIT FFO) as set out in the SA REIT Association's Best Practice Recommendations Third Edition.*

2 *In the computation of distributable earnings, the Company eliminated the impact of the amortisation and depreciation related to intangibles and PPE of an administrative nature.*

3 *Excludes 5,058,214 treasury shares as at 30 June 2026. For further details please see Note 9.*

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

15. HEADLINE EARNINGS AND DILUTED HEADLINE EARNINGS PER SHARE

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

The calculation of headline earnings per share for the six month period ended 30 June 2026 was based on headline earnings of €191,520 thousand (six month period ended 30 June 2025: of €188,207 thousand) and the weighted average number of shares.

Reconciliation of profit for the period to headline earnings	Note	30 June 2026	30 June 2025
in € thousand, unless otherwise stated			
Profit for the period attributable to equity holders of the parent		**297,183**	**277,823**
Fair value adjustments of investment property	13	(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[1]	709,618,894[2]
Diluted weighted average number of shares		709,026,658[1]	711,628,193[2]
Headline earnings per share (euro cents)		27.07	26.52
Diluted headline earnings per share (euro cents)		27.01	26.45

1 *Excludes 5,058,214 treasury shares as at 30 June 2026. For further details please see Note 9.*

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

16. CASH FLOW FROM OPERATIONS

in € thousand	Note	30 June 2026	30 June 2025
OPERATING ACTIVITIES			
Profit after tax		297,183	277,823
Adjustments		**7,090**	**15,492**
Fair value adjustments of investment property	13	(126,201)	(108,036)
Foreign exchange loss		1,501	495
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
Deferred tax expense		55,169	48,078
Current tax expense		17,506	14,068
Depreciation expense for property, plant and equipment and amortisation of intangibles		1,563	1,477
Share based payment expense		4,521	4,224
Changes in working capital		**(10,327)**	**(12,435)**
Increase in trade and other receivables		(3,353)	(9,481)
Decrease in trade and other payables		(6,974)	(5,703)
Decrease in inventory property		-	2,749
Net cash flow from operations		**293,946**	**280,880**

17. CONTINGENT ASSETS AND LIABILITIES

Contingencies

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

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

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

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

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

Legislative framework

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

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

Guarantees

As at 30 June 2026, the Group had received letters of guarantee from tenants worth €169,703 thousand (31 December 2025: €163,032 thousand) and from suppliers worth €29,128 thousand (31 December 2025: €49,575 thousand) related to ongoing developments.

Commitments

In the second half of 2026, the Group estimates to invest €162 million in development and capital expenditure related to its ongoing projects or new development opportunities (impacting investment property, property, plant and equipment and inventory property), out of which only a portion is already contracted at reporting date.

18. SUBSEQUENT EVENTS

Subsequent to 30 June 2026, the Group signed a €250 million green term facility agreement with the European Bank for Reconstruction and Development (EBRD). The availability period for the committed facility is until 31 March 2027. The funding was secured at competitive terms, referenced to Euribor rates and matures in 2034. The facility strengthens the Group's liquidity position and is in line with the Group's Green Finance Framework.

In August 2026, the Group entered into a binding purchase agreement to acquire the property known as MegaPark Barakaldo, a 81,000 m^2 shopping destination located in Bilbao, Spain, from Le Retail Hiper Ondara S.L.U. for a purchase consideration of €252 million. This acquisition marks the Group's entry into the Spanish retail real estate market, representing the first investment of the Group outside Central and Eastern Europe.

Except for the above, the Directors are not aware of any subsequent events from 30 June 2026 and up to the date of signing these Interim Condensed Consolidated Financial Statements which are likely to have a material effect on the financial information contained in this report.

EPRA Performance Measures

THE SECTION BELOW HAS NOT BEEN REVIEWED BY THE GROUP'S AUDITOR

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

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

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

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

The starting point for all the Non-IFRS Financial Information has been extracted, without adjustment, from the Group’s Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2026.

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

EPRA indicators[1]	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[2]	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%

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

2 *Excludes held for sale properties.*

EPRA Earnings

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

EPRA Earnings	30 June 2026	31 December 2025	30 June 2025
Earnings in IFRS Consolidated Statement of comprehensive income	**297,183**	**498,839**	**277,823**
Fair value adjustments of investment property	(126,201)	(162,252)	(108,036)
Profit from inventory property sale	-	(1,803)	(1,159)
Fair value adjustment of derivatives and losses of extinguishment of financial instruments	1,107	9,949	4,407
Deferred tax expense	55,169	97,262	48,078
EPRA Earnings (interim)	**227,258**	**221,113**	**221,113**
EPRA Earnings (final)	**-**	**220,882**	**-**
EPRA Earnings (total)	**227,258**	**441,995**	**221,113**
Number of shares for interim distribution	707,299,095[1]	710,716,798[2]	710,716,798[2]
Number of shares for final distribution	-	710,716,798	-
EPRA Earnings per Share (EPS interim)	**32.13**	**31.11**	**31.11**
EPRA Earnings per Share (EPS final)	**-**	**31.08**	**-**
EPRA Earnings per Share (EPS)	**32.13**	**62.19**	**31.11**
Company specific adjustments:			
Amortisation of financial assets	(1,172)	(2,619)	(1,468)
Depreciation expense for property, plant and equipment and amortisation of intangible assets	748	1,584	786
Add back unrealised foreign exchange losses	1,053	224	547
Antecedent earnings	(556)	(283)	(283)
Distributable Earnings (interim)	**227,331**	**220,695**	**220,695**
Distributable Earnings (final)	**-**	**220,206**	**-**
Distributable Earnings (total)	**227,331**	**440,901**	**220,695**
Distributable Earnings per Share (interim) (euro cents)	**32.14**	**31.05**	**31.05**
Distributable Earnings per Share (final) (euro cents)	**-**	**30.98**	**-**
Distributable Earnings per Share (total) (euro cents)	**32.14**	**62.03**	**31.05**

1 Excludes 5,058,214 treasury shares.
2 Excludes 1,640,511 treasury shares.

EPRA Net Asset Value metrics (NAV)

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

EPRA Net Reinstatement Value (NRV)

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

EPRA Net Tangible Assets (NTA)

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

EPRA Performance Measures

EPRA Net Disposal Value (NDV)

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

For more detailed explanations of EPRA adjustments and requirements please refer to the EPRA Best Practices Recommendations (*EPRA_BPR_Guidelines*).

EPRA Net Asset Values as of 30 June 2026

	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	**5,082,072**	**5,082,072**	**5,082,072**
Exclude:			
Net deferred tax liabilities	590,277	560,763[1]	-
Derivative financial assets at fair value through profit or loss	(6,025)	(6,025)	-
Goodwill	(76,804)	(76,804)	(76,804)
Include:			
Difference between the secondary market price and accounting value of fixed interest rate debt[2]	-	-	23,886
NAV	**5,589,520**	**5,560,006**	**5,029,154**
Number of shares[3]	707,299,095	707,299,095	707,299,095
NAV per share	**7.90**	**7.86**	**7.11**

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

2 Calculated using publicly available prices.

3 Excludes 5,058,214 treasury shares.

EPRA Net Asset Values as of 31 December 2025

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

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

2 Calculated using publicly available quoted prices.

3 Excludes 1,640,511 treasury shares.

EPRA NIY and "topped-up" NIY

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

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

EPRA NIY and "topped-up" NIY	30 June 2026	31 December 2025
Investment property as per condensed consolidated financial statements	8,257,865	8,232,702
Investment property held for sale	180,141	9,567
Less investment property under development	(305,552)	(285,273)
Total investment property in use	**8,132,454**	**7,956,996**
Estimated purchasers costs	40,662	39,785
Gross up value of the investment property in use	**8,173,116**	**7,996,781**
Annualised cash passing rental income[1]	584,650	574,900
Non-recoverable property operating expenses	(14,540)[2]	(16,573)[2]
Annualised net rents	**570,110**	**558,327**
Notional rent expiration of rent-free periods or other lease incentives[3]	2,118	1,793
Topped-up net annualised rent	**572,228**	**560,120**
EPRA Net Initial Yield (EPRA NIY)	**6.98%**	**6.98%**
EPRA "topped-up" NIY	**7.00%**	**7.00%**

1 *Annualised passing rent computed based on the contractual rental amounts effective as at that date.*
2 *Exclude the impact of one-off or non-recurring effects on service charges incurred in the period.*
3 *Adjustment for unexpired lease incentives such as rent-free periods, discounted rent periods and step rents. The adjustment includes the annualised cash rent that will apply at the expiry of the lease incentive.*

EPRA Vacancy Rate

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

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

EPRA Vacancy Rate	30 June 2026	31 December 2025	30 June 2025
in €			
Estimated rental value of vacant space	11,069,952	7,466,513	11,255,056
Estimated rental value of the whole portfolio	629,971,670	627,885,457	618,680,629
EPRA Vacancy Rate[1]	**1.8%**	**1.2%**	**1.8%**

1 *Excludes held for sale properties.*

EPRA Performance Measures

Country	EPRA Vacancy Rate June 2026	EPRA Vacancy Rate December 2025	EPRA Vacancy Rate June 2025
Romania	1.0%	0.6%	0.8%
Poland	1.4%	0.7%	1.6%
Hungary	4.9%	3.7%	5.0%
Slovakia	4.6%	3.9%	3.4%
Bulgaria	1.4%	1.8%	2.3%
Croatia	2.1%	1.4%	5.9%
Czech Republic	2.4%	1.8%	1.6%
Lithuania	-	0.0%	0.3%
EPRA Vacancy Rate[1]	**1.8%**	**1.2%**	**1.8%**

1 *Excludes held for sale properties.*

EPRA Cost ratio

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

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

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

EPRA Cost ratios	30 June 2026	31 December 2025	30 June 2025
Administrative expenses (line per IFRS Consolidated Financial Statements)	19,496[1]	43,419[2]	19,770[1]
Net service charge costs	7,270[3]	15,873	9,135
EPRA Costs (including direct vacancy costs)	**26,766**	**59,292**	**28,905**
Direct vacancy costs	151	236	193
EPRA Costs (excluding direct vacancy costs)	**26,615**	**59,056**	**28,712**
Gross rental income	**318,583**	**624,348**	**311,006**
EPRA Cost ratio (including direct vacancy costs)[4]	**8.4%**	**9.5%**	**9.3%**
EPRA Cost ratio (excluding direct vacancy costs)[4]	**8.4%**	**9.5%**	**9.2%**

1 *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.*

2 *At 31 December 2025, "Depreciation charge for photovoltaic installations" (€1,623 thousand) was presented in line "Administrative expenses". To ensure consistent presentation with the classification of this depreciation charge as at 30 June 2026, the amount for the period ended 31 December 2025 was reclassified to "Operating expense related to energy activity".*

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

4 *The EPRA cost ratio decreased due to higher gross rental income, lower unrecovered operating costs, and a slight decrease in administrative expenses.*

EPRA loan-to-value (EPRA LTV)

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

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

EPRA LTV Metric	30 June 2026	31 December 2025
Include:		
Borrowings from Financial Institutions	1,238,910	998,349
Bond loans	2,019,407	2,016,331
Net payables	50,557	65,756
Exclude:		
Cash and cash equivalents	(460,502)	(313,994)
Net Debt (a)	**2,848,372**	**2,766,442**
Include:		
Investment properties at fair value	7,862,885	7,856,172
Assets held for sale	180,141	9,567
Properties under development	305,552	285,273
Total Property Value (b)	**8,348,578**	**8,151,012**
LTV (a/b)	**34.1%**	**33.9%**

Glossary

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

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

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

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

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

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

EPRA measures

EPRA Cost ratio: The purpose of the EPRA Cost ratio is to reflect the relevant overhead and operating costs of the business. It is calculated by expressing the sum of property expenses (net of service charge recoveries and third-party asset management fees) and administration expenses (excluding exceptional items) as a percentage of Gross rental income

EPRA Earnings: Profit after tax attributable to the equity holders of the Company, excluding fair value adjustments of investment property, profits or losses on investment property disposals and related tax adjustment for losses on disposals, gains on acquisition of subsidiaries, acquisition costs, fair value and net result on sale of financial investments at fair value through profit or loss and deferred tax expense

EPRA Earnings Per Share: EPRA Earnings divided by the number of shares outstanding at the period or year-end

EPRA NAV Metrics:

EPRA Net Reinstatement Value (EPRA NRV): Highlights the value of net assets on a long-term basis. It is computed as the net assets per the Statement of financial position, excluding the goodwill, deferred taxation net balance and mark-to-market of interest rate derivatives (which represents assets and liabilities not expected to crystallise in normal course of business)

EPRA Net Tangible Assets (EPRA NTA): Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax

EPRA Net Disposal Value (EPRA NDV): Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax

EPRA Net Initial Yield: Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the portfolio

EPRA "topped-up" Yield: EPRA Net Initial Yield adjusted in respect of the annualised rent-free at the balance sheet date

EPRA Vacancy Rate: Vacancy rate computed based on estimated rental value of vacant space compared to the estimated rental value of the entire property

EPRA loan-to-value (EPRA LTV): A key (shareholder-gearing) metric to determine the percentage of debt comparing to the appraised value of the properties