NEPI ROCKCASTLE N.V.
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("**NEPI Rockcastle**", "**the Company**" or "**the Group**")

NEPI ROCKCASTLE ENTERS SPAIN, ACQUIRING MEGAPARK BARAKALDO, ONE OF NORTHERN SPAIN'S LARGEST SHOPPING DESTINATIONS

INTRODUCTION

NEPI Rockcastle announces that, on 12 August 2026, the Company, through its wholly-owned subsidiaries Global Alcanena S.L.U. and Global Dasali S.L.U., entered into a binding asset purchase agreement (the "**Agreement**") to acquire the property known as MegaPark Barakaldo (the "**Property**"), an approximately 81,000 m² shopping destination located in Bilbao, Spain, from Le Retail Hiper Ondara S.L.U. part of HLRE Socimi (the "**Acquisition**").

The Acquisition marks a landmark step for NEPI Rockcastle: entry into the Spanish retail real estate market and the Group's first investment outside Central and Eastern Europe ("**CEE**").

MegaPark Barakaldo opened in 2004-2006 and comprises c. 81,000 m² of gross lettable area ("**GLA**") across three independently operated components including a 44,500 m² Retail Park (part of a wider 91,300 m² retail park area that also includes owner-occupied Ikea, Leroy Merlin and Repsol), a 19,200 m² Fashion Outlet and a 17,300 m² Leisure and Food and Beverage ("**F&B**") Centre. Anchor tenants include Conforama, Media Markt and Decathlon in the Retail Park, Mercadona and Adidas in the Fashion Outlet, and Yelmo Cines and Burger King in Leisure and F&B. Together the Property has over 6,700 parking spaces, is 97.3% occupied, and attracted 12.75 million visits in 2025, generating tenant sales of over €183 million (a sales density of close to €2,936 per m²). The Property serves a catchment of approximately 1.1 million inhabitants within a 30-minute drive, covering the Bilbao metropolitan area and the province of Bizkaia.

RATIONALE FOR THE TRANSACTION

The Acquisition is consistent with the Group's strategy of owning dominant and well-located retail assets that serve large and affluent catchments. This strategy rests on four pillars of growth: enhancing the Net Operating Income of NEPI Rockcastle's high-quality existing portfolio, delivering on the Company's development and extension pipeline, growing new income streams such as green energy, and pursuing value-enhancing acquisitions such as this one.

MegaPark Barakaldo is the largest shopping destination by GLA of Basque Country and the leading retail attraction in Bilbao and the province of Bizkaia. The Property has shown robust growth, with both footfall and tenant sales increasing every year since 2021, and the Board believes it offers reversionary potential from a net initial acquisition yield of 6.8% to a higher sustainable yield in the medium-term. The Acquisition also diversifies the Group's income base into a large, euro-denominated, investment-grade Western European market, and lays the foundation for a broader platform for growth beyond CEE.

Spain offers a supportive macroeconomic backdrop and has been among the fastest-growing large economies in the euro area, with GDP up 2.8% in 2025 and the European Commission forecasting 2.4% growth in 2026, alongside record tourism and unemployment falling below 10% for the first time since 2008. The Basque Country is one of Spain's wealthiest regions, with GDP per capita of €41,010 (approximately 126% of the national average) and unemployment of 7.0%, well below the 10.5% national rate. Its population of 2.2 million includes close to one million in the Bilbao metropolitan area.

Retail real estate fundamentals in Spain have strengthened alongside this growth. According to CBRE, shopping centre sales rose 6% and footfall 3.9% year-on-year in the first half of 2026; occupancy reached 94.3%, prime rents increased 5% over the half-year and prime yields compressed to around 6.25%, while online penetration remains low by Western European standards at approximately 13%. The stricter planning regimes in Northern Spain limit competing development and support the position of dominant centres such as MegaPark Barakaldo.

Marek Noetzel, Chief Executive Officer of NEPI Rockcastle, commented: *"MegaPark Barakaldo gives us a strong foothold in one of Spain's most dynamic regions - already a dominant destination for its catchment, with visitor numbers and sales both gaining momentum. It is our first step beyond Central and Eastern Europe, though we've built real experience entering new markets as our team owns and manages retail assets across eight European countries, and the fundamentals behind that success - understanding tenants, understanding shoppers, and applying that discipline consistently - travel with us. We're proud to bring our track record of building and growing premier retail destinations to Bilbao, and to keep improving access to excellent retail for the Basque community."*

SALIENT TERMS OF THE TRANSACTION

The gross purchase consideration for the Acquisition amounts to €254 million (net purchase consideration of €252 million) for a net initial yield of 6.8% and is payable in cash on completion. The Acquisition will be funded from available cash resources and existing undrawn credit facilities. The Retail Park and Fashion Outlet are held freehold, while the Leisure and F&B Centre is held under a surface right concession on land owned by local authorities, expiring in 2056.

Completion of the Acquisition is subject to the fulfilment of conditions precedent that are customary for a transaction of this nature, including merger control clearance from the Comisión Nacional de los Mercados y la Competencia (CNMC). Completion is expected to occur in September 2026. The Agreement contains warranties and indemnities that are normal for a transaction of this nature, supported by warranty and indemnity insurance.

CATEGORISATION OF THE TRANSACTION

The transaction is not categorisable in terms of the JSE Listings Requirements and the information in this announcement is presented for information purposes only.

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