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

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

"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)

DISTRIBUTABLE EARNINGS

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.

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.

KEY FINANCIAL INFORMATION

	30 June 2026	30 June 2025	% Change
Net rental and related income (EUR thousand)	317,685	306,031	3.8%
Distributable earnings (EUR thousand)	227,331	220,695	3.0%
Distributable earnings per share (EUR cents)	32.14	31.05	3.5%
Distribution declared (EUR thousand)	204,598	198,626	3.0%
Distribution declared per share (EUR cents)	28.93	27.95	3.5%
Basic earnings per share (EUR cents)	42.01	39.15	7.3%
Diluted earnings per share (EUR cents)	41.91	39.04	7.4%
Headline earnings per share (EUR cents)	27.07	26.52	2.1%
Diluted headline earnings per share (EUR cents)	27.01	26.45	2.1%

BUSINESS HIGHLIGHTS

- Tenant sales were 2.7% higher in H1 2026 than H1 2025 (like-for-like (LFL), excluding hypermarkets), while the average basket size rose by 3.3%.
- 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.
- 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.
- 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).
- 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).
- LTV was 33.1% on 30 June 2026 (31 December 2025: 32.8%) and comfortably below the 35% long-term strategic threshold.

INDEPENDENT AUDITOR'S REVIEW REPORT

The review report on the Group's interim condensed consolidated financial statements has been issued by Ernst & Young Inc. (EY South Africa), who expressed an unmodified review report thereon.

A copy of the review report, together with the underlying interim condensed consolidated financial statements is available on the Company's website at:

https://nepirockcastle.com/wp-content/uploads/2026/08/Interim-Financial-Report-H1-2026.pdf

This results announcement is the responsibility of the Board of Directors of NEPI Rockcastle. This results announcement is only a summary of the information in the full announcement and does not contain complete details. Any investment decision should be based on consideration of the reviewed interim condensed consolidated financial statements published on the Company's website at:

https://nepirockcastle.com/wp-content/uploads/2026/08/Interim-Financial-Report-H1-2026.pdf

and on the full announcement of the reviewed interim condensed consolidated financial statements available on the Company's website at:

https://nepirockcastle.com/wp-content/uploads/2026/08/Interim-Condensed-Consolidated-Financial-Statements-H1-2026.pdf

and on the JSE's website at: https://senspdf.jse.co.za/documents/2026/JSE/isse/NRPE/H12026.pdf

Stakeholders are invited to attend the results presentation which will be hosted at the JSE Limited at 09:00 South Africa time on Wednesday, 19 August 2026; or may follow the results presentation via webcast or conference call on Wednesday, 19 August 2026, 09:00 Central European time / 09:00 South Africa time. Webcast registration link and dial-in details are available on the home page of the Company's website, https://nepirockcastle.com/.

For further information please contact:

NEPI Rockcastle N.V.	
Marek Noetzel/Eliza Predoiu	+31 20 237 4770
JSE sponsor	
Java Capital	+27(0)60 572 2299
Euronext Listing Agent	
ING Bank	+31 20 563 6685
Media Relations	mediarelations@nepirockcastle.com

18 August 2026