BUSINESS UPDATE

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

NEPI ROCKCASTLE

SUSTAINED GROWTH IN THE FIRST NINE MONTHS OF 2026, WITH NOI UP 4.2% AND EPRA VACANCY LOW AT 1.8%

NEPI Rockcastle delivered steady growth in the nine months ended 30 September 2026 (9M 2026), building on a solid first-half performance.

Overall net rental and related income (NOI) rose 4.2% to €479.8 million (9M 2025: €460.3 million). Property NOI increased by 3.6% to €468.4 million (9M 2025: €452.3 million), driven by rent indexation, higher base rents from active leasing and rising short-term income. The net operating profit from energy activities reached €11.4 million (9M 2025: €8.0 million), as additional photovoltaic capacity became operational. Recoveries remained high at 95% of property operating expenses.

Like-for-like tenant sales grew by 3.1% in 9M 2026, including 3.9% growth in Q3, the strongest quarter of the year so far. Footfall was broadly unchanged year-on-year, while average spend per visit rose 3.1%. EPRA vacancy remained low at 1.8%. Collections were robust, with 99.3% of 9M 2026 revenues collected as of October 2026.

Marek Noetzel, NEPI Rockcastle CEO, said: *"Since the start of the third quarter, we have achieved significant progress across our strategic priorities. We completed the acquisition of MegaPark Barakaldo in Bilbao, our first investment outside Central and Eastern Europe (CEE). We also finalised the sale of Ozas in Lithuania at a premium to book value, allowing us to redeploy capital into markets with attractive long-term prospects. Tenant sales growth accelerated in Q3, rent increases remained above indexation, and leading international retailers continued to choose our shopping centres.*

Our development programme is on track. In October, we opened the Shopping City Deva extension in Romania. Construction has started at Karolinka Opole in Poland and Galati Retail Park in Romania. The Promenada Bucharest extension is on schedule and almost fully pre-let. Our second greenfield solar park in Romania is now complete, adding further scale to our energy platform.

The S&P upgrade to BBB+, Fitch's reaffirmation of our BBB+ rating and the new €250 million green loan from the EBRD all reflect the strength of our balance sheet.

Our achievements would not be possible without the continued trust and support of our customers, tenants, local communities and business partners. I would like to thank all our stakeholders for their contribution to our success. Together, we continue to build stronger relationships, create vibrant retail destinations and deliver long-term value."

OPERATING PERFORMANCE

Trading update

Like-for-like tenant sales (excluding hypermarkets) rose by 3.1% in 9M 2026. Growth slowed in the second quarter and picked up again in the third quarter, which was the strongest quarter so far.

	Q1 2026	Q2 2026	Q3 2026	9M 2026
Like-for-like tenant sales growth	+3.8%	+1.8%	+3.9%	**+3.1%**

Like-for-like footfall was unchanged year-on-year but showed an increase of 0.8% in Q3 2026 over Q3 2025. Average basket size rose by 3.1% over the nine months, driving overall sales growth.

The results confirm the continued appeal of the Group's dominant centres and the benefit of ongoing investment in the customer experience. Hungary, Croatia and Bulgaria recorded double-digit growth. Poland, one of the Group's two core markets, also performed strongly. Romania and Slovakia were more subdued, reflecting a softer consumer environment.

Most retail categories recorded growth. Services (+9.0%), Health & Beauty (+8.7%), Entertainment (+6.5%) and Fashion Complements (+5.5%) performed particularly well. Fashion, which represents 41% of tenant sales, grew by 2.1%. Electronics, Furnishings & DIY and Sporting Goods remained below last year's levels. The Group's diverse tenant mix helped offset weaker performance in these categories.

Leasing activity

Leasing activity remained strong. During 9M 2026 the Group signed 944 leases covering 279,400m² of gross lettable area (GLA). These included 424 new leases and 520 renewals. The new leases cover 126,400m² or 5.1% of the Group's GLA, 58% of which was let to international retailers. The blended base rent uplift was 2.6% above indexation.

The Group continued to improve its tenant mix, particularly in Fashion, Health & Beauty and Entertainment. International retailers remained interested in the portfolio, including for flagship stores and entry into new markets. Danish retailer NORMAL opened its first two stores in Central and Eastern Europe at Mega Mall Bucharest and Shopping City Timisoara in early October. Primark opened its fifth store in the Group's portfolio at Shopping City Sibiu, Romania.

New stores, concepts and refurbished units opened across the portfolio including Victoria's Secret at Forum Gdansk Shopping Center (Poland), Mango at Focus Mall Zielona Gora (Poland), HDREY at Magnolia Park (Poland), Vilgain at Forum Liberec Shopping Centre (Czechia) and Waterdrop at Arena Centar (Croatia). These changes broaden the retail offer and improve the shopping experience.

DEVELOPMENT UPDATE

The Group's development projects remain on time and on budget.

In Romania, the Promenada Bucharest extension is on schedule, with 98% of the overall mixed-use scheme signed or with terms agreed. The retail component is expected to open in Q2 2027. The Shopping City Deva extension opened on 15 October 2026. Construction of Galati Retail Park also began in October, with 88% of GLA secured and completion planned for November 2027.

In Poland, construction of the Karolinka Opole extension started in September 2026; 85% of the new space is signed or agreed, and completion is expected in Q2 2028. The Bonarka City Center redevelopment is 95% complete and scheduled to finish in Q1 2027. In Bulgaria, permitting continues for Promenada Plovdiv.

The renewable energy programme also advanced. Installation of on-site photovoltaic (PV) systems across the portfolio continues. In Romania, the 54 MW Chisineu-Cris solar park is fully operational. The 56 MW Aricestii Rahtivani solar park is complete, with commercial operations expected to start in Q1 2027.

The Group plans to invest more than €800 million over the next four years in developments, extensions, refurbishments, redevelopments and renewable energy projects. Of this amount, €333 million had been invested by the end of Q3 2026.

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NEPI ROCKCASTLE

STRONG BALANCE SHEET AND ACCESS TO LONG-TERM GREEN FUNDING

The Group's balance sheet and liquidity remained robust at 30 September 2026. Cash and cash equivalents were €467 million (30 June 2026: €461 million). This reflects new financing raised during the year, part of which funded the MegaPark Barakaldo acquisition and the development programme.

The loan-to-value ratio (LTV) was 33.9% at 30 September 2026 (including the €184 million net proceeds received from the Ozas sale completed in October 2026, the LTV is 32.5%), below the Group's long-term strategic threshold of 35%.

Investment property (including property in use and under development) was €8.55 billion at 30 September 2026, reflecting the MegaPark Barakaldo acquisition and ongoing investment in developments. No property valuations were carried out in Q3 2026. In line with Group policy, independent valuations are conducted twice a year and reported at the half-year and year-end.

EPRA Net Reinstatement Value (NRV) per share increased by 2% to €8.06 at 30 September 2026 (30 June 2026: €7.90), reflecting earnings retained in the quarter.

CASH MANAGEMENT AND DEBT

At 30 September 2026 liquidity comprised €467 million of cash, €600 million of undrawn committed revolving credit facilities and the undrawn €250 million EBRD unsecured green term loan. This gives the Group capacity to fund its development pipeline and energy investments in a disciplined manner.

The covenant ratios for unsecured loans and bonds at the end of Q3 2026 were as follows:

- Solvency Ratio: 0.40 actual compared to maximum 0.60 requirement
- Consolidated Coverage Ratio: 4.81 actual compared to minimum 2.0 requirement
- Unencumbered consolidated total assets/unsecured consolidated total debt: 257% actual compared to minimum 150% requirement

The Group continued to diversify its funding, with a strong focus on green financing. Earlier in the year, it arranged a €225 million green unsecured facility and a €74 million top-up of a secured green loan. In August 2026 it signed a €250 million senior unsecured green loan with the European Bank for Reconstruction and Development (EBRD). The loan matures in August 2034 and is dedicated to eligible green investments across the portfolio.

In September, the Group's energy subsidiary drew the second €24 million tranche of its unsecured green facility, following completion of the second photovoltaic park. In October 2026, the €250 million bond that reached maturity was repaid in full from available cash and revolving credit facilities.

At 30 September 2026, unsecured debt represented 89% of total debt and 91% of the Group's funding was green or ESG-labelled.

The average cost of debt was 3.9% for 9M 2026. Interest-rate exposure continues to be managed through an active hedging programme, with around 77% of debt (80% excluding revolving credit facility drawings) hedged. The Group's credit standing strengthened further: S&P Global Ratings upgraded NEPI Rockcastle to BBB+ (stable outlook) in July 2026 and Fitch Ratings reaffirmed its BBB+ rating (stable outlook) in October 2026.

ACQUISITIONS AND DISPOSALS

In September 2026, the Group completed the €252 million acquisition of MegaPark Barakaldo, one of the leading retail and leisure destinations in Spain's Basque region, marking its first investment outside Central and Eastern Europe. Transitional management arrangements are in place to ensure operational continuity while the asset is integrated into the Group's platform.

Also in September, NEPI Rockcastle agreed to sell Ozas Shopping and Entertainment Centre in Vilnius to Prosperus Retail Property Fund for net proceeds of €184 million. This represents an estimated premium of 12% to IFRS net asset value as at 30 September 2026. The sale was completed in October 2026, concluding the Group's exit from the Baltics and releasing capital for redeployment into higher-growth opportunities.

REIT REGIME

NEPI Rockcastle envisages applying the Dutch Real Estate Investment Trust (REIT) regime with effect from 1 January 2027. The proposed transition is expected to enhance NEPI Rockcastle's positioning within the European listed real estate sector, improve comparability with its international peers and provide investors with a more familiar and transparent framework for assessing the Group's performance and investment proposition. Distributable earnings of 2026 are not subject to any of the REIT requirements or regulations.

OUTLOOK

At its Capital Markets Day in Warsaw on 21 October 2026, management presented the Group's five-year ambition to grow the portfolio and continue expanding in CEE and Iberia. For 2026, the Board remains focused on disciplined execution of the business plan. Operating fundamentals are solid and leasing activity remains strong. Developments, the energy platform and the integration of MegaPark Barakaldo are progressing steadily.

Management reaffirms its 2026 guidance of distributable earnings per share growth of 3.5% to 4.0% compared with 2025, provided trading conditions remain as they are currently and there are no unforeseen delays in delivery of planned projects.

This guidance excludes the effects of heightened political instability in the region or significant macroeconomic disruption and assumes that current trading trends persist. It may be revised or withdrawn should material changes occur. The guidance has not been reviewed or reported on by NEPI Rockcastle's auditors and remains the responsibility of the Board of Directors.

By order of the Board of Directors

Marek Noetzel
Chief Executive Officer (CEO)

Eliza Predoiu
Chief Financial Officer (CFO)

17 November 2026

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