

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

RESILIENT OPERATIONAL PERFORMANCE WITH HIGHER TENANT SALES, STABLE OCCUPANCY AND ROBUST COLLECTIONS

Strong operational resilience across the portfolio supported continued growth through the third quarter (Q3) of 2025. For the first nine months (9M) of 2025, net operating income (NOI) rose 12.3% year-on-year to €461.3 million (9M 2024: €410.6 million). Like-for-like (LFL), NOI increased by 4.4% year-on-year, supported by indexation, rental uplifts, higher short-term income and disciplined control of costs. Performance was further underpinned by revenue from the renewable energy business of €9 million (+23% increase from €7.3 million for 9M 2024).

Tenant turnover increased by 3.5% LFL for the period, while footfall was slightly lower (-0.6%). Average spend per visitor rose 9% overall - supported by the higher basket size in the two large properties acquired in Poland last year - and by 4.6% LFL. The occupancy cost ratio was 12.7% for 9M 2025 (down from 13.1% during first half (H1) 2025) and the EPRA retail vacancy rate remained low at 1.6% at quarter-end. Collection rates were strong at 99% for the period.

Rüdiger Dany, NEPI Rockcastle's CEO, said “The Group’s performance over the first nine months of 2025 underscores the strength of our platform and the quality of our assets across Central and Eastern Europe. We delivered healthy rental growth, maintained very low vacancy, and we continued to focus on enhancing the experience of customers visiting our properties. The successful €500 million green bond issue in September, which was heavily oversubscribed, also further strengthened the balance sheet and positions us well to manage our debt maturity profile. Our late-2024 acquisitions of Magnolia Park and Silesia City Center in Poland have proved excellent additions to the portfolio and are clear drivers of our growth story. Our investment in the energy business is already delivering double-digit returns, with significant growth and expansion potential over the coming years.

Looking ahead, our development pipeline, strong retailer demand and disciplined capital allocation will support continued earnings growth and sustainable value creation, and we remain confident that the Group will reach its full-year guidance.”

SOLID FINANCIAL POSITION WITH STRONG LIQUIDITY, 31.4% LTV AND €500 MILLION GREEN BOND EXTENDING MATURITIES

In September 2025, the Group completed a €500 million unsecured eight-year green bond at a 3.875% coupon and an issue price of 99.353%. Demand exceeded €4 billion from more than 200 investors. 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 transaction achieved broad institutional distribution across the UK, France, Benelux and DACH regions.

As at 30 September 2025, the Group maintained a strong liquidity position, with over €421 million in cash and €690 million in undrawn committed revolving facilities.

The Group’s loan-to-value ratio (LTV) was 31.4% as of 30 September 2025, comfortably below the Company’s 35% strategic threshold (estimated LTV of 33.9% following the payment of distribution for the first half of 2025).

The value of the investment portfolio was €8.1 billion as at 30 September 2025, similar to June 2025, as the property portfolio was not revalued post 30 June. In line with the Company’s policy, independent valuations are carried out twice a year and are included in the half-year and year-end financial reports.

EPRA Net reinstatement value at 30 September 2025 was €7.74 per share, 4.81% higher than €7.38 per share as at 31 December 2024.

OPERATING PERFORMANCE

Trading update

LFL tenant sales increased by 3.5% year-on-year in 9M 2025 and footfall decreased by 0.6%. On a quarterly basis, tenant sales rose 2.9% in Q3 year-on-year, while footfall was down 1.5% following a strong start to the year that moderated to normal levels in the second quarter (Q2) and then declined slightly in the third quarter. Average basket size increased by 4.6% year-on-year on a like-for-like basis for 9M 2025, evidencing resilient consumer spend per visit despite lower footfall.

Relative to inflation, portfolio-weighted tenant sales growth was broadly in line with the average CPI of approximately 4.3% across the Group’s core markets, while average basket growth was above CPI. In Romania, the increase in VAT rates across all sectors and categories introduced in Q3 2025 as part of the new government’s fiscal measures had a dampening effect on consumer spending and discretionary categories, which tempered tenant sales.

Segment trends were broadly positive across most categories in the first three quarters, with Fashion Complements (+10%), Health & Beauty (+9%) and Entertainment (+8%) outperforming, while Electronics (-3%) and Sporting Goods (-3%) were softer due to specific tenant dynamics. Fashion, the largest category, remained broadly stable (+1%) on a like-for-like basis. These trends are consistent with the Group’s strategic focus on tenant mix optimisation and asset-level initiatives to preserve trade densities and rental sustainability.

Leasing activity

Leasing momentum remained healthy. Year to date, 1,098 leases covering approximately 243,900m² were signed (including renewals), with 353 new leases on over 75,000m², representing about 3.25% of Group’s gross lettable area (GLA). International tenants represented approximately 65% of GLA for new leases and the blended base rent uplift on renewals was around 5.2% above indexation. Demand for space remained robust across CEE, with flagship openings and pipeline agreements concentrated in the Sport, Fashion and Health & Beauty categories.

Significant new leases signed in Q3 2025 include Primark (Shopping City Sibiu, Romania), Just Gym (Pogoria Shopping Centre, Poland), Sports Direct (Shopping City Targu Mures, Romania), Nike (Arena Centar, Croatia), Medicine (Galeria Warminska, Poland) and BIPA (Mega Mall, Romania).

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New units opened in Q3 2025 include Half Price (Magnolia Park, Poland), Zara (Arena Centar, Croatia and Arena Mall, Hungary), Rituals (Mammut Shopping Centre, Hungary), Notino (Arena Centar, Croatia) and Adidas (Bonarka City Center, Poland).

DEVELOPMENT UPDATE

Construction and permitting progressed in line with plans across key projects. At the Promenada Bucharest extension, approximately 68.5% of the total mixed-use GLA is signed or agreed and superstructure works continue to plan, with completion targeted for Q1 2027. Works at Bonarka City Center in Krakow are approximately 85% advanced across nine phases, with completion scheduled for Q1 2027. The refurbishment of Arena Mall Budapest progressed as planned, with completion targeted for Q2 2028. In Poland, the extension of Pogoria Shopping Centre advanced with 97% of the additional GLA signed and completion expected in Q1 2026. In Bulgaria, Promenada Plovdiv obtained the preliminary regulatory permissions and the building permit for the concept stage and is advancing with technical design permitting, with final permits expected by Q1 2026 and targeted completion in Q3 2027. At Galati Retail Park in Romania, permitting is ongoing and terms for 81% of the GLA were agreed.

NEPI Rockcastle has completed its first greenfield photovoltaic (PV) project in Chisineu-Cris, Romania (54 MW), which is currently under testing, with commercial operations expected to commence during Q1 2026. The other two Romanian greenfield projects in Aricestii Rahtivani (105 MW) are progressing as planned, with phased commercial operations partially starting in 2026 and 2027. The Group is investigating the prospect of acquiring energy storage capacities which could enhance the returns of the PV plants. The rollout of PV panels at assets outside Romania and Lithuania is also continuing.

NEPI Rockcastle's development pipeline under construction or permitting totals over €870 million (including extensions and redevelopments of existing assets together with the green energy investments), of which €318 million had been spent by the end of Q3 2025.

CASH MANAGEMENT AND DEBT

As of 30 September 2025, NEPI Rockcastle had a very strong liquidity profile, with €421 million in cash and €690 million in undrawn committed credit facilities. The Group's gearing ratio (interest bearing debt less cash, divided by investment property plus cost incurred for photovoltaic plants) was 31.4%, comfortably below the 35% strategic threshold (estimated LTV at 33.9% after the payment of distribution for the first half of the year).

As of 30 September 2025, the ratios for unsecured loans and bonds showed ample headroom compared to covenants, as follows:

- Solvency Ratio: 0.37 actual compared to maximum 0.60 requirement
- Consolidated Interest Coverage Ratio: 4.9 actual compared to minimum 2.0 requirement
- Unencumbered consolidated total assets/unsecured consolidated total debt: 270% actual compared to minimum 150% requirement

The 9M 2025 average cost of debt was 3.1%. As of September 2025, the balance exposed to variable interest rate corresponds to the IFC loan and represents 15% of the total outstanding debt.

CORPORATE EVENTS

On 6 November 2025, the Board concluded the CEO succession process and appointed Mr. Marek Noetzel as Chief Executive Officer, effective 1 April 2026. Mr. Noetzel has served as COO since 2022, with responsibility for operations across 60 properties in eight CEE countries. He has been instrumental in directing a disciplined occupancy strategy, as well as asset management and leasing operations, underpinning the Company's tenant-led growth, as well as supporting key acquisitions in Poland.

He succeeds Mr. Rüdiger Dany, whose mandate concludes on 31 March 2026.

The Board commends Mr. Dany's leadership during which the Group acquired several flagship assets, while distributable earnings per share increased significantly, underpinned by robust operational performance and balance sheet strength. The appointment ensures continuity and supports the next phase of the Group's growth.

OUTLOOK

The Board reaffirms its guidance updated in August 2025 that distributable earnings per share for the year will be 2.5% to 3% higher than 2024 distributable earnings per share, with no change in the Company's current 90% dividend pay-out ratio.

This guidance does not consider the impact of greater political instability in the region or major macroeconomic disruption and assumes that current trading trends continue. This guidance can be modified, or withdrawn, in the future if material changes occur. This guidance has not been reviewed or reported on by NEPI Rockcastle's auditors and is the responsibility of the Board of Directors.

By order of the Board of Directors

Rüdiger Dany
Chief Executive Officer (CEO)

Eliza Predoiu
Chief Financial Officer (CFO)

19 November 2025