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"**)

DIRECTORS' COMMENTARY

CEO'S STATEMENT

"The first half (H1) of 2025 saw a consolidation of the growth generated by NEPI Rockcastle's strategy of consistently investing in premium properties with strong fundamentals. The transactions completed in 2024 and the continuous improvement in the existing portfolio through active asset management led to a 12.1% growth in net operating income (NOI), against a challenging macroeconomic background. The strong operating performance of our properties lifted the value of NEPI Rockcastle's investment property portfolio to more than €8 billion for the first time in its history. The high demand for our quality retail assets translated also into a low vacancy rate of 1.6%. We continue to add value through developments, not least in the renewable energy sector, which has the potential to become an important growth segment for the Group once the current ongoing major investments therein are completed.

In H1 2025, we delivered a 3.1% growth in distributable earnings per share relative to H1 2024. Our loan-to-value (LTV) ratio is very conservative by industry standards at 32.1%, which allows NEPI Rockcastle to pay 90% of its earnings as dividends, a higher distribution rate than most of our peers. I am proud to see that NEPI Rockcastle today combines an established portfolio with a rock-solid balance sheet and a sustainable growth story, all driven by our highly knowledgeable people, which should set the stage for future success and strong results for our shareholders for many years to come."

Rüdiger Dany, Chief Executive Officer (CEO)

BUSINESS HIGHLIGHTS

Distributable earnings per share increased by 3.1% in the first half-year

- Distributable earnings per share (DEPS) were 31.05 euro cents for the six months to 30 June 2025, 3.1% higher than in H1 2024.
- The Board has declared a dividend of 27.95 euro cents per share for H1 2025, corresponding to a 90% dividend pay-out ratio, to be settled in cash, as capital repayment (default option). Shareholders may also elect for the settlement of the same dividend amount as ordinary cash distribution out of distributable profits.

Acquisitions and organic growth combine to deliver a solid 12.1% rise in NOI

- NOI increased by 12.1% to €307 million in H1 2025 (H1 2024: €274 million). On a like-for-like (LFL) basis, NOI was 4.4% higher in H1 2025 compared to H1 2024, excluding the impact of acquisitions (Magnolia Park and Silesia City Center) and disposals (Promenada Novi Sad) completed after 30 June 2024.
- Revenue from energy activities was €4.9 million in H1 2025, up 19.7% from the comparative period.
- Property operating expenses increased by 10.4% between H1 2024 and H1 2025, driven mostly by higher utility expenses. However, the cost recovery rate was the same as in H1 2024 (94%), as service charge income increased at a similar rate.

Strong increase in average basket (+9.7%) and tenant sales growth

- Footfall in H1 2025 was stable (-0.2%) compared to H1 2024, in LFL properties.
- Tenant sales were 3.9% higher in H1 2025 than H1 2024 (LFL, excluding hypermarkets), while the average basket size (including the impact of properties acquired in 2024) rose by 9.7%.
- The collection rate for H1 2025 reported revenues was over 99% by mid-August.
- European Public Real Estate Association (EPRA) occupancy rate was 98.2% on 30 June 2025.

Conservative loan-to-value ratio (LTV) of 32.1% and portfolio valuation uplift contribute to improved rating outlook from S&P

- The Group had a strong liquidity position of almost €1.1 billion on 30 June 2025, consisting of cash and cash equivalents of €386 million and undrawn committed credit facilities of €690 million.
- The Company has no significant debt maturities until October 2026.
- The property portfolio was independently valued by external appraisers on 30 June 2025, resulting in a fair value gain of €108 million (+1.4% compared to 31 December 2024).
- LTV was 32.1% on 30 June 2025, the same as of 31 December 2024 and comfortably below the 35% strategic threshold.
- The Group has an investment grade credit rating of BBB+ from Fitch (stable outlook) and BBB from S&P (positive outlook, updated from stable).
- EPRA Net Reinstatement Value (NRV) per share on 30 June 2025 was €7.58, a 2.7% increase from 31 December 2024.
- NEPI Rockcastle was included in the FTSE EPRA NAREIT Global Emerging Index in June 2025, a leading global benchmark for listed real estate investments. The index inclusion validates the Company's performance, operational transparency and governance. This inclusion will enhance the Group's visibility among global investors, making its shares eligible for index tracking investors and contributing to improved market liquidity.

OPERATING PERFORMANCE

Trading update

Footfall increased slightly (+0.4%) in the second quarter (Q2), on a LFL basis, after a small decrease in the first quarter (Q1) of 2025 (-0.7% vs Q1 2024). Overall, the number of visitors has been remarkably stable over the last two years, despite ongoing economic uncertainties in the region.

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DIRECTORS' COMMENTARY

Growth in the average basket size accelerated (+9.7% in H1 2025 vs H1 2024). This represents the average across the entire portfolio and was positively influenced by the acquisitions of Magnolia Park and Silesia City Center, completed in 2024. Even without these acquisitions, the trend of growing spend per visit continues, showing the resilience of consumers in CEE.

LFL tenant sales in H1 2025 outpaced inflation and were 3.9% higher than H1 2024. This growth accelerated in Q2 (+4.1%) compared to Q1 (+3.7%). Tenant sales improved in all retail categories, except Sporting Goods (-2.3%) and Electronics (-2.1%), mostly due to changes in composition of tenant mix in these categories. Entertainment (+11.7%) and Health & Beauty (+10.2%) posted double-digit growth. Sales in the largest segment, Fashion, were 0.7% higher.

The occupancy cost ratio (OCR) was 13.1% (excluding hypermarkets), slightly higher than in H1 2024 (12.9%), but still at a comfortable level for our tenants.

Leasing activity

The Group signed new leases and lease extensions for a total of 167,000m² gross lettable area (GLA) in H1 2025. New leases accounted for 26% of this total, of which 18% were signed with international retailers and 8% with national and local tenants, while 74% of the signings were renewals of existing leases. Underpinned by continued strong demand for space in the Group's shopping centres, the average rental uplift was 5.3% above indexation in H1 2025.

During H1 2025 the Group welcomed tenants to several new units including Sports Direct (Promenada Craiova), Tous (Paradise Center), Mohito (Serdika Center), Chanel (Forum Gdansk Shopping Center), Oysho (Arena Mall), House (Forum Liberec Shopping Centre).

DEVELOPMENT UPDATE

NEPI Rockcastle invested approximately €66 million in developments, photovoltaic plants and capital expenditure (capex) in H1 2025.

Works at development projects under construction are on schedule and within budget. The extension of Promenada Bucharest is expected to open in Q1 2027. Lease terms have been agreed for 68% of the GLA. The redevelopment of Bonarka City Center is due for completion in Q2 2026, with lease terms agreed for 95% of the GLA. Refurbishment works on Arena Mall in Budapest started in April 2024 and will be completed in Q2 2028. Lease terms have been agreed for 96% of the refurbished GLA. The extension of Pogoria Shopping Centre (Dąbrowa Górnicza, Poland) started in January 2025 and is 34% complete. The additional 4,800m² GLA will open in Q1 2026. Lease terms have been agreed for 97% of the new space.

Permitting for Promenada Plovdiv, a 60,500m² GLA greenfield development in Bulgaria's second largest city, is ongoing, with the last permits expected to be obtained by Q1 2026. Opening is estimated during Q3 2027. There is strong interest from retailers and lease terms for 40% of the GLA have already been agreed.

The building permit for the retail component of Galati Retail Park, a mixed-use scheme, is expected to be obtained in Q3 2025. The project, which includes 41,000m² of retail GLA and 21,500m² of residential space, is scheduled to open in Q4 2026. Lease terms have been agreed for 64% of the retail scheme.

Permitting was completed for the second phase of the Company's green energy project, which involves installing photovoltaic panels in 23 locations outside Romania, with a total planned power capacity of 15 MW. There are 16 power facilities under construction (in Poland, Bulgaria, Hungary and Croatia), while seven others are in the procurement process (in Slovakia and Czech Republic).

There was significant progress with the third phase of the green energy project, which involves developing two large greenfield photovoltaic plants in Romania. The first plant will have an installed power capacity of 54 MW and is expected to become operational by the end of 2025. The second plant, with a planned power capacity of 105 MW, shall be substantially developed during 2026. These projects will 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 NOI.

The total cost of projects under construction or permitting is approximately €795 million, of which €276 million has already been invested as at 30 June 2025. The planned capital expenditures for 2025 are around €230-240 million, less than anticipated at the start of the year, as permitting processes for Promenada Plovdiv and Galati Retail Park have taken longer than initially anticipated.

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.

Appraiser	Locations	Percentage of portfolio
Colliers International	Romania and Bulgaria	44%
Jones Lang LaSalle (JLL)	Poland and Lithuania	36%
Cushman & Wakefield	Croatia, Czech Republic, Hungary and Slovakia	20%

The Company recognised a fair value gain in relation to the investment property portfolio for H1 2025 of €108 million.

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DIRECTORS' COMMENTARY

EPRA Indicators*

EPRA indicators*	30 June 2025	31 December 2024	30 June 2024
EPRA Earnings (€ thousand)	221,113	405,972	199,964
EPRA Earnings per share (€ cents per share)	31.11	59.18	30.26
EPRA Net Initial Yield (NIY)**	6.97%	6.98%	6.95%
EPRA topped-up NIY**	7.00%	7.00%	6.99%
EPRA vacancy rate	1.8%	1.7%	2.7%
EPRA Net Reinstatement Value (NRV) (€ per share)	7.58	7.38	7.23
EPRA Net Tangible Assets (NTA) (€ per share)	7.54	7.35	7.20
EPRA Net Disposal Value (NDV) (€ per share)	6.93	6.83	6.66
EPRA Cost ratio (including direct vacancy cost)	9.5%	9.6%	9.1%
EPRA Cost ratio (excluding direct vacancy cost)	9.5%	9.5%	9.0%
EPRA loan-to-value (LTV)	32.9%	33.0%	32.4%

** 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.*
***Does not include investment property held for sale.*

CASH MANAGEMENT AND DEBT

The Company maintained very strong liquidity as a result of prudent management of its balance sheet, with €386 million in cash and €690 million in undrawn committed credit facilities on 30 June 2025. NEPI Rockcastle's LTV (interest bearing debt less cash, divided by investment property plus cost incurred for photovoltaic plants) was 32.1%, comfortably below the 35% strategic threshold.

Ratios for unsecured loans and bonds showed ample headroom compared to covenants at the end of June 2025, are as follows:

- Solvency ratio: 0.38 actual compared to 0.60 maximum;
- Consolidated interest coverage ratio: 4.90 actual compared to minimum of 2; and
- Unencumbered consolidated total assets/unsecured consolidated total debt: 265% actual compared to 150% minimum.

The average interest rate of the Group's debt, including hedging, was approximately 3.2% during first half of 2025 (H1 2024: 2.9% on a gross basis, with 2.6% on a net basis, taking into account the interest income resulting from the disbursed IFC loan and management of the excess liquidity). Unsecured debt represented 88% of total debt as at 30 June 2025. The un-hedged balance exposed to variable interest rate corresponds to the IFC loan and represents 15% of the total outstanding debt.

The Group has a long-term corporate credit rating of BBB+ (stable outlook) from Fitch Ratings and BBB (positive outlook) from Standard & Poor's Rating Services.

In the first half of 2025, NEPI Rockcastle extended the contractual maturity related to its unsecured committed revolving credit facilities, as follows:

- the revolving credit facility from ING Bank was extended to a maturity of three years, with two additional one-year extension options, currently expiring in July 2028; the maximum principal available under this facility remained €100 million; and
- the revolving credit facility from a three-bank syndicate (BRD-Groupe Société Générale, Garanti Bank, and Unicredit Bank) was also extended to a maturity of three years, with two additional one-year extension options, currently expiring in July 2028; the maximum principal available under this facility was increased from €170 to €190 million.

Consequently, the revolving credit facilities' capacity amounts to €690 million as at 30 June 2025 (31 December 2024: €670 million) and is fully undrawn.

CORPORATE GOVERNANCE

On 5 June 2025, the Group announced that Mr. Rüdiger Dany will conclude his mandate as the CEO of NEPI Rockcastle as of 31 March 2026, after five very successful years with the Company. The Board has engaged a leading international executive search firm to assist with identifying the most suitable successor. The Group will update the market and the shareholders once this process has concluded and a new CEO designate has been appointed.

The composition of the Nomination Committee has been amended to include Mr. Steven Brown as a member, effective 7 July 2025. The Board is confident that Mr. Brown's expertise and perspective will complement the existing strengths of the Nomination Committee and contribute positively to its ongoing work.

DIVIDEND DECLARATION

The Board has declared a dividend of 27.95 euro cents per share for H1 2025, corresponding to a 90% dividend pay-out ratio, to be settled in cash, as a capital repayment (default option). Shareholders can also elect for the settlement of the same dividend amount 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.

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DIRECTORS' COMMENTARY

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 in due course.

OUTLOOK

The Board has revised the guidance released in February 2025, based on the good operational results, and now expects DEPS for the year to be 2.5-3% higher than the DEPS of 60.17 cents per share in 2024.

This guidance does not consider any impact of potential geopolitical instability, or major macroeconomic disruptions, and assumes current trading trends continue. This guidance can be modified or withdrawn in the future if material changes unfold. 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 August 2025

BASIS OF PREPARATION

The Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025 have been prepared in accordance with the International Financial Reporting Standard, IAS 34 Interim Financial Reporting and the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council.

They have been reviewed by EY South Africa who expressed an unmodified review report thereon, with an electronic copy available on https://nepirockcastle.com/wp-content/uploads/2025/08/Interim-Financial-Report-H1-2025.pdf. A copy of the auditors review report is available for inspection at the Company's registered office together with the reviewed Interim Condensed Consolidated Financial Statements identified in the auditors review report. The auditor's review report does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's review engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the Company's registered office.

The accounting policies are consistent with those applied for the preparation of the Annual Consolidated Financial Statements as at 31 December 2024.

The Directors are responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements, which give a true and fair view on the state of affairs of the Group for the six months ended 30 June 2025, as well as on the comparative periods presented.

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

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 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

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30 Jun 2025	31 Dec 2024
ASSETS		
Non-current assets	**8,321,807**	**8,169,170**
Investment property	8,072,967	7,926,595
– Investment property in use	7,834,274	7,694,798
– Investment property under development	238,693	231,797
Goodwill	76,804	76,804
Deferred tax assets	90,081	107,395
Property, plant and equipment	62,901	41,624
Other long-term assets	16,798	11,360
Derivative financial assets at fair value through profit or loss	2,256	5,392
Current assets	**512,002**	**572,942**
Trade and other receivables	121,461	115,947
Inventory property	1,478	4,227
Cash and cash equivalents	385,909	448,498
Derivative financial assets at fair value through profit or loss	3,154	4,270
Assets held for sale	**559**	**559**
TOTAL ASSETS	**8,834,368**	**8,742,671**
EQUITY AND LIABILITIES		
TOTAL SHAREHOLDERS' EQUITY	**4,980,613**	**4,908,482**
Equity attributable to equity holders	**4,980,613**	**4,908,482**
Share capital	7,124	7,124
Share premium	3,101,631	3,255,148
Other reserves	(12,586)	(9,662)
Treasury shares	(10,076)	-
Accumulated profit	1,894,520	1,655,872
Total liabilities	**3,853,755**	**3,834,189**
Non-current liabilities	**3,621,138**	**3,589,167**
Bank loans	939,538	947,417
Bonds	1,985,861	1,982,857
Deferred tax liabilities	576,006	545,241
Lease liabilities	85,905	83,059
Other long-term liabilities	33,828	30,593
Current liabilities	**232,617**	**245,022**
Trade and other payables	165,736	187,084
Income tax payable	17,906	20,954
Bank loans	15,272	15,528
Bonds	30,649	18,566
Lease liabilities	3,054	2,890
TOTAL EQUITY AND LIABILITIES	**8,834,368**	**8,742,671**
Net Asset Value per share (euro)	7.01	6.89
EPRA Net Reinstatement Value per share (euro)*	7.58	7.38
Number of shares for Net Asset Value/EPRA Net Reinstatement Value**	710,716,798	712,357,309

** 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.*
*** As at 30 June 2025 excludes 1,640,511 treasury shares.*

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NEPI ROCKCASTLE

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	30 Jun 2025	30 Jun 2024
Net rental and related income	**306,723**	**273,713**
Gross rental income	311,006	278,463
Service charge income	143,386	129,308
Property operating expenses	(152,521)	(138,112)
Revenue from energy activity	4,852	4,054
Administrative expenses	(20,462)	(16,476)
Revenue from sales of inventory property	4,237	14,167
Cost of sales of inventory property	(2,884)	(10,248)
EBIT*	**287,614**	**261,156**
Fair value adjustments of investment property	108,036	133,926
Foreign exchange loss	(495)	(109)
Gain on disposal of assets held for sale	-	386
Profit before net finance costs and other items	**395,155**	**395,359**
Finance income	3,392	8,990
Finance costs	(52,143)	(46,328)
Bank charges, commissions, and fees	(2,028)	(2,306)
Fair value adjustments of derivatives	(4,407)	(366)
Profit before tax	**339,969**	**355,349**
Income tax expense	**(62,146)**	**(55,274)**
Current tax expense	(14,068)	(17,520)
Deferred tax expense	(48,078)	(37,754)
Profit after tax	**277,823**	**300,075**
Total comprehensive income for the period	**277,823**	**300,075**
Profit attributable to:		
Equity holders of the parent	277,823	300,075
Total comprehensive income attributable to:		
Equity holders of the parent	277,823	300,075
Basic weighted average number of shares**	709,618,894	659,308,213
Diluted weighted average number of shares**	711,628,193	660,826,020
Basic earnings per share (euro cents) attributable to equity holders	39.15	45.51
Diluted earnings per share (euro cents) attributable to equity holders	39.04	45.41

** 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).*
*** As at 30 June 2025 excludes 1,640,511 treasury shares.*

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium	Other reserves	Treasury shares	Accumulated profit	Total
Balance at 1 January 2024	**6,608**	**3,137,063**	**(7,637)**	**-**	**1,168,727**	**4,304,761**
Transactions with owners	**-**	**(106,619)**	**(2,114)**	**-**	**(62,788)**	**(171,521)**
– Share capital movements*	106,448	(106,448)	-	-	-	-
– Earnings distribution – capital repayment**	(106,448)	-	-	-	-	(106,448)
– Earnings distribution – dividend out of accumulated profit**	-	-	-	-	(62,788)	(62,788)
– Earnings distribution – impact of foreign exchange hedges**	-	(171)	-	-	-	(171)
– Shares purchased for LTSIP***	-	-	(5,154)	-	-	(5,154)
– Share based payment expense	-	-	3,040	-	-	3,040
Total comprehensive income	**-**	**-**	**-**	**-**	**300,075**	**300,075**
– Profit for the period	-	-	-	-	300,075	300,075
Balance at 30 June 2024 / 1 July 2024	**6,608**	**3,030,444**	**(9,751)**	**-**	**1,406,014**	**4,433,315**
Transactions with owners	**516**	**224,704**	**89**	**-**	**(37,632)**	**187,677**
– Share capital movements*	71,631	(71,631)	-	-	-	-
– Earnings distribution – capital repayment**	(71,631)	-	-	-	-	(71,631)
– Issue of shares, net of transaction costs	418	294,757	-	-	-	295,175
– Earnings distribution – dividend out of accumulated profit**	-	-	-	-	(37,632)	(37,632)
– Earnings distribution – impact of foreign exchange hedges**	-	1,676	-	-	-	1,676
– Earnings distribution – scrip issue**	98	(98)	-	-	-	-
– LTSIP reserve release	-	-	89	-	-	89
Total comprehensive income	**-**	**-**	**-**	**-**	**287,490**	**287,490**
– Profit for the period	-	-	-	-	287,490	287,490
Balance at 31 December 2024 / 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*	153,517	(153,517)	-	-	-	-
– Earnings distribution – capital repayment**	(153,517)	-	-	-	-	(153,517)
– Earnings distribution – dividend out of accumulated profit**	-	-	-	-	(39,175)	(39,175)
– Shares purchased for LTSIP***	-	-	(7,148)	-	-	(7,148)
– Share based payment expense	-	-	4,224	-	-	4,224
– Treasury shares	-	-	-	(10,076)	-	(10,076)
Total comprehensive income	**-**	**-**	**-**	**-**	**277,823**	**277,823**
– Profit for the period	-	-	-	-	277,823	277,823
Balance at 30 June 2025	**7,124**	**3,101,631**	**(12,586)**	**(10,076)**	**1,894,520**	**4,980,613**

** 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.*
*** 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.*
**** LTSIP = debt free Long-Term Share Incentive Plan with a vesting component.*

For further information please contact: NEPI Rockcastle N.V., Rüdiger Dany/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
www.nepirockcastle.com

INFORMATION EXTRACTED FROM THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

All amounts in €'000 unless otherwise stated

RECONCILIATION OF PROFIT FOR THE PERIOD TO DISTRIBUTABLE EARNINGS*	30 Jun 2025	30 Jun 2024
Profit per IFRS Interim condensed consolidated statement of comprehensive income attributable to equity holders of the parent	**277,823**	**300,075**
Accounting specific adjustments	**(57,128)**	**(101,031)**
Foreign exchange loss unrealised	547	-
Fair value adjustments of investment property	(108,036)	(133,926)
Depreciation and amortisation expense (in relation to intangibles and property, plant and equipment of an administrative nature)**	786	836
Fair value adjustments of derivatives	4,407	366
Amortisation of financial assets	(1,468)	(1,756)
Deferred tax expense	48,078	37,754
Profit from inventory property sale	(1,159)	(3,919)
Gain on disposal of assets held for sale	-	(386)
Antecedent earnings	**(283)**	**-**
Distributable earnings	**220,695**	**199,044**
Distributable earnings per share (euro cents)	**31.05**	**30.12**
Distribution declared	**198,626**	**179,140**
Distribution declared per share (euro cents)*	**27.95**	**27.11**
Earnings not distributed	**22,069**	**19,904**
Earnings not distributed per share (euro cents)	**3.10**	**3.01**
Number of shares entitled to interim distribution***	**710,716,798**	**660,826,020**

** 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 Second Edition.*
*** 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. The DEPS is impacted by the depreciation expense of the photovoltaic panels (€692 thousand for the six months ended June 2025, NIL for the six months ended June 2024), which is a revenue generating activity.*
**** As at 30 June 2025 excludes 1,640,511 treasury shares.*

INFORMATION EXTRACTED FROM THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

All amounts in €'000 unless otherwise stated

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	30 Jun 2025	30 Jun 2024
Net cash flows from operating activities	**224,935**	**199,728**
Investing activities		
Expenditure on investment property*	(39,102)	(70,366)
Settlements of deferred consideration for prior years acquisitions	(881)	-
Expenditure on property, plant and equipment**	(27,023)	-
Proceeds from disposal of assets held for sale	-	4,403
Net cash flows used in investing activities	**(67,006)**	**(65,963)**
Financing activities		
Payment to acquire shares for LTSIP	(7,148)	(5,154)
Repurchase of shares	(10,076)	-
Net movements in bank loans, bonds, and other long-term liabilities	**(8,686)**	**379,801**
Proceeds from bank loans	-	387,987
Repayment of bank loans	(8,686)	(8,186)
Other payments	**(194,608)**	**(171,296)**
Repayments of lease liabilities	(1,762)	(978)
Premium paid on acquisitions of derivatives	(154)	(911)
Earnings distribution - Capital repayment and dividend out of accumulated profit***	(192,692)	(169,407)
Net cash flows (used in)/from financing activities	**(220,518)**	**203,351**
Net (decrease)/increase in cash and cash equivalents	**(62,589)**	**337,116**
Cash and cash equivalents brought forward	448,498	338,519
Cash and cash equivalents carried forward before the adjustment for held for sale assets	**385,909**	**675,635**
Cash and cash equivalents classified as held for sale	-	(4,033)
Cash and cash equivalents carried forward	**385,909**	**671,602**

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

RECONCILIATION OF PROFIT FOR THE PERIOD TO HEADLINE EARNINGS	30 Jun 2025	30 Jun 2024
Profit for the period attributable to equity holders of the parent	277,823	300,075
Fair value adjustments of investment property	(108,036)	(133,926)
Gain on disposal of assets held for sale	-	(386)
Tax effects of adjustments for investment property and gain on disposal of assets held for sale	18,420	22,088
HEADLINE EARNINGS	**188,207**	**187,851**
Basic weighted average number of shares*	709,618,894	659,308,213
Diluted weighted average number of shares*	711,628,193	660,826,020
Headline earnings per share (euro cents)	26.52	28.49
Diluted headline earnings per share (euro cents)	26.45	28.43

** As at 30 June 2025 excludes 1,640,511 treasury shares.*

LEASE EXPIRY	2025	2026	2027	2028	2029	2030	2031	2032	2033	>=2034	Total
Total based on rental income	2.6%	14.2%	14.5%	13.8%	14.2%	15.3%	6.7%	2.3%	1.9%	14.5%	100.0%
Total based on rented area	2.5%	10.6%	12.2%	12.9%	13.2%	12.9%	6.6%	3.2%	2.7%	23.2%	100.0%

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All amounts in €'000 unless otherwise stated

RECONCILIATION OF IFRS NET ASSET VALUE TO EPRA NET REINSTATEMENT VALUE	30 Jun 2025	31 Dec 2024
Net Asset Value (per the Statement of financial position)	4,980,613	4,908,482
Deferred tax liabilities	576,006	545,241
Deferred tax assets	(90,081)	(107,395)
Goodwill	(76,804)	(76,804)
Derivative financial assets at fair value through profit or loss	(5,410)	(9,662)
EPRA Net Reinstatement Value	**5,384,324**	**5,259,862**
Number of shares*	710,716,798	712,357,309
Net Asset Value per share (euro)	**7.01**	**6.89**
EPRA Net Reinstatement Value per share (euro)	**7.58**	**7.38**

** As at 30 June 2025 excludes 1,640,511 treasury shares.*

SEGMENTAL ANALYSIS	Romania	Poland	Hungary	Slovakia	Bulgaria	Croatia	Czech Republic	Lithuania	Serbia	Total Retail Segments	Residential	Energy	Unallocated	Total
Six months ended 30 June 2025														
Net rental and related income	**110,242**	**97,955**	**18,706**	**20,310**	**25,083**	**12,226**	**6,743**	**7,797**	**-**	**299,062**	**-**	**4,852**	**2,809**	**306,723**
Gross rental and service charge income	166,366	151,528	27,707	30,161	35,493	16,813	11,420	10,679		450,167	-	-	4,225	**454,392**
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**
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**
Six months ended 30 June 2024														
Net rental and related income	**107,479**	**63,574**	**18,911**	**20,194**	**23,926**	**11,866**	**6,474**	**7,370**	**7,253**	**267,047**	**-**	**4,054**	**2,612**	**273,713**
Gross rental and service charge income	159,477	104,084	27,659	29,540	33,695	17,151	10,968	10,233	10,791	403,598	-	-	4,173	**407,771**
Property operating expenses	(51,998)	(40,510)	(8,748)	(9,346)	(9,769)	(5,285)	(4,494)	(2,863)	(3,538)	(136,551)	-	-	(1,561)	**(138,112)**
Revenue from energy activity	-	-	-	-	-	-	-	-	-	-	-	4,054	-	**4,054**
Profit before net finance costs and other items	**164,246**	**96,166**	**1,604**	**29,056**	**58,938**	**14,483**	**6,502**	**15,516**	**7,106**	**393,617**	**3,914**	**3,900**	**(6,072)**	**395,359**
Six months ended 30 June 2025														
Investment property*	2,906,988	2,765,124	546,700	536,423	581,089	305,644	186,700	165,356	-	7,994,024	-	-	78,943	**8,072,967**
Year ended 31 December 2024														
Investment property**	2,857,684	2,700,550	556,000	535,523	552,674	294,426	183,700	164,942	-	7,845,499	-	-	81,096	**7,926,595**

** The right-of-use assets of €89 million, representing long-term land concessions associated to part of the Group's properties located in Poland are included in the above fair values.*
***The right-of-use assets of €85.9 million, representing long-term land concessions associated to part of the Group's properties located in Poland are included in the above fair values.*