

NEPI Rockcastle N.V.

Incorporated and registered in the Netherlands

Registration number: 87488329

Share code: NRP

ISIN: NL0015000RT3

(“NEPI Rockcastle” or “the Group” or “the Company”)



PRE-CLOSING UPDATE

Rüdiger Dany, CEO:

“I’m delighted to report that NEPI Rockcastle’s business momentum continues to build, with projected 2025 Net Operating Income up about 11% year-on-year, underpinned by the strong contribution from our 2024 acquisitions, higher rents and healthy short-term income streams. Our platform remains exceptionally resilient, with strong leasing activity on track to reduce vacancy to close to 1% by year-end, and collections at 99% for January–November. Tenant sales grew 3.7% like-for-like year to date through November, reflecting the continued quality and productivity of our assets. Like-for-like footfall was marginally lower over the period.

Our development and energy programmes are advancing at pace. We have completed our first greenfield PV plant in Romania at 54 MW, while two further Romanian PV projects totalling 105 MW are progressing to phased commercial operations in 2026–2027. We are also developing storage capacity to enhance both returns and operational flexibility as we continue rolling out investments in PV installations. Our 2024 acquisitions in Poland are outperforming expectations, with Magnolia Park and Silesia City Center delivering strong results in 2025, reinforcing our conviction to pursue accretive opportunities that strengthen the portfolio.

We remain uncompromising on balance sheet discipline. In December, we extended two unsecured committed revolving credit facilities to January 2029 – one upsized to €250 million with a new banking partner joining – bringing total RCF capacity to €740 million, all currently undrawn. We expect to keep LTV comfortably below our 35% ceiling.

Our solid performance indicators support our confidence that we will continue to execute our successful business strategy for shareholders, and we anticipate 2025 distributable earnings per share to be approximately 3% higher than 2024 – towards the top end of our guided range.

NEPI Rockcastle’s planned leadership transitions are now in place with Marek Noetzel assuming the CEO role and Marius Barbu replacing him as COO, with effect from 1 April 2026.”

Operational Update

- Net Operating Income (NOI) is projected to rise by 11% in 2025, supported primarily by the contribution from assets acquired in 2024, as well as the impact of higher rents and increased short term income.

- The EPRA occupancy rate was 98.2% as at 30 November 2025. Strong leasing momentum is expected to bring vacancy down to close to 1% by year-end.
- The collection rate was 99%, as of mid-December 2025, for the period covering January through November.
- Year-to-date tenant sales increased by 3.7% on a like-for-like basis (LFL), at the end of November 2025. Footfall on a like-for-like basis declined slightly by 0.5% year to date.

Investments

NEPI Rockcastle's development pipeline continues to advance strongly, with construction and permitting broadly in line with plan across key retail and mixed-use projects. Overall, the pipeline under construction or permitting exceeds €870 million, including extensions, redevelopments, and green energy investments, underscoring a disciplined, well-capitalized growth trajectory.

Execution on the Group's renewable energy strategy is equally encouraging. NEPI Rockcastle has completed its first greenfield photovoltaic (PV) project in Chisineu-Cris, Romania (54 MW), while two additional Romanian greenfield PV developments in Aricestii Rahtivani (105 MW) are progressing as planned, with phased commercial operations scheduled to begin across 2026 and 2027. The Group is also active in the development of energy storage capacities to enhance returns and operational flexibility across its PV portfolio, while continuing the rollout of PV installations at NEPI Rockcastle's assets. These initiatives not only support the Group's decarbonization objectives but also provide a compelling, return-enhancing contribution to the broader development program.

The acquisitions undertaken by NEPI Rockcastle in 2024 materially supported the growth in NOI and increased the quality and appeal of the Group's portfolio. The two Polish shopping centres acquired delivered performance ahead of initial expectations, with both Magnolia Park and Silesia City Center reporting stronger outcomes in 2025 versus 2024. NEPI Rockcastle will continue to seek accretive, portfolio-strengthening acquisitions.

Financing

In December 2025, NEPI Rockcastle extended the contractual maturity for two of its unsecured committed revolving credit facilities, as follows:

- The revolving credit facility from a four-bank syndicate led by Deutsche Bank as arranger was extended for one year, until January 2029, with the maximum principal available increased by €50 million to €250 million, having JP Morgan joining the four-bank syndicate.
- The revolving credit facility from a two-bank syndicate led by Raiffeisen Bank International as arranger was extended for one year, until January 2029.

Consequently, the revolving credit facilities' capacity currently amounts to €740 million (31 December 2024: €670 million) and is fully undrawn.

In addition, one of the secured green loan arrangements within Romania was successfully renegotiated, resulting in a top-up of €32 million (outstanding total loan amount €84 million). The additional amount was disbursed in Q4 2025, further strengthening the Group's liquidity position and supporting ongoing projects.

Furthermore, the Group signed a new green unsecured facility with Raiffeisen Bank dedicated to refinancing the PV plants developed in Romania. The facility has a 10-year term and a total commitment of €45 million, with the first tranche of €21 million to be disbursed by year-end, with the second tranche expected to be drawn in mid-2026.

The Group expects its loan-to-value (LTV) ratio to stay well under its 35% self-imposed ceiling at the end of 2025. Maintaining balance sheet discipline continues to be a core focus for management. The Company is well placed to cover anticipated liquidity needs, underpinned by fully undrawn committed revolving credit facilities now totalling €740 million. NEPI Rockcastle intends to keep tapping capital markets to finance future growth, while proactively managing borrowing costs and the debt maturity profile.

Outlook

Based on the strong operational results and performance, the Company expects that distributable earnings per share for 2025 will be approximately 3% higher relative to 2024, towards the higher end of the range previously communicated.

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