NEPI ROCKCASTLE

Nepi Rockcastle is one of the leading retail real estate landlords in Central and Eastern Europe (CEE), with a shopping centre portfolio focused across the region. The company is listed on Euronext Amsterdam, the JSE and A2X, and is the largest real estate company on the JSE, with a market capitalisation of about R104bn at the time of writing.

The group primarily owns large, dominant retail assets with strong catchment areas.

As of December 31 2025, the portfolio comprised 60 assets across eight countries, with an investment property value of about €8.2bn, GLA of 2.4-million square metres and about 354-million visitors in 2025. Marek Noetzel assumed the CEO role effective April 1 2026, succeeding Rüdiger Dany. Noetzel was promoted internally from COO, with the appointment providing continuity and supporting the operating and capital allocation approach that has underpinned the group's performance over time.

The macro backdrop in CEE remains supportive relative to wider Europe, with the region's economies expected to continue outperforming the euro area over the medium term. Annual purchasing power growth of about 13.3% in 2025 reinforces the convergence trend with Western Europe, while proposed EU funding of about €410bn provides a further structural tailwind for the region's economies.

Poland is expected to remain one of the better-performing CEE economies, which is strategically important given the group's increased exposure following the Silesia City Center and Magnolia Park acquisitions.

The acquisitions, with a combined transaction value of about €760m, added scale at a favourable point in the cycle and increased Poland to one of the group's two largest country exposures, alongside Romania. Poland was again among the strongest-performing markets in the company's Q1 2026 update.

Operational performance remains robust. In 2025, occupancy reached 98.8%, net operating income grew by 11.2%, or 4.4% on a comparable basis, and like-for-like tenant sales increased by 3.6%. The occupancy cost ratio stood at 12.4%, indicating that tenant affordability remains healthy. Momentum continued into 2026, with Q1 like-for-like tenant sales up 3.8%, foot count broadly stable, up 0.6%, and average basket size increasing by 3.3%.

The balance sheet remains conservative. As of March 31 2026, the LTV stood at 32.4%, below the group's 35% long-term strategic target. Cash was at €565m, supported by €740m of undrawn revolving committed credit facilities, while interest cover remained strong at about five times. The average effective interest rate for Q1 2026 was 3.8%, up from 3.2% at FY2025.

The development pipeline remains an important driver of future growth, with €845m of planned investment from 2026 to 2028. This includes €671m for new retail and mixed-use space, €127m for photovoltaic and battery storage projects, and €47m for residential schemes in Romania. Installed solar PV capacity stood at 92MW at FY2025. The green energy programme is expected to continue expanding, including additional PV projects of about 120MW and battery energy storage capacity of 100MW. This is a sizeable programme by listed property standards and is relevant in terms of operating efficiency and energy resilience, particularly given geopolitical uncertainty and energy market disruption in Europe.

Management is guiding to about 3% growth in distributable earnings per share in euros for FY2026, broadly in line with the 3.1% delivered in 2025, at a 90% payout ratio (at time of writing, June 30 2026).

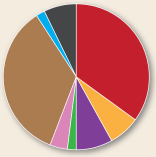
Curwin Rittles, senior investment analyst, Metope Group

NEPI ROCKCASTLE NV (JSE code NRP) — March 31 2026

Head of company and title:	**Marek Noetzel (CEO)**
Market cap – June 30 2026:	**R104.34bn**
Dividend per share:	**€55.83c (FY2025), €54.16c (FY2024)**
NAV per share:	**€7.84**
Total return (%) – 12 months to June 30 2026:	**17.6**
Total vacancy (%):	**1.8**
Loan-to-value ratio (%):	**32.4**
Tel no and website:	**+31 20 237 4770**
Sources: NEPI Rockcastle NV, FM	**www.nepirockcastle.com**

PORTFOLIO SPLIT by value

€8.26bn Total value



- Romania – 35%
- Slovakia – 7%
- Bulgaria – 8%
- Czech Republic – 2%
- Croatia – 4%
- Poland – 35%
- Lithuania – 2%
- Hungary – 7%

Sources: NEPI Rockcastle NV, FM