

NEPI  
ROCKCASTLE

# Leading the commercial real estate market in CEE



February 2026

Excellence. Innovation. Experience



# Overview



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Rüdiger Dany

Chief Executive Officer



*“The best way to predict the future  
is to create it”*

Abraham Lincoln

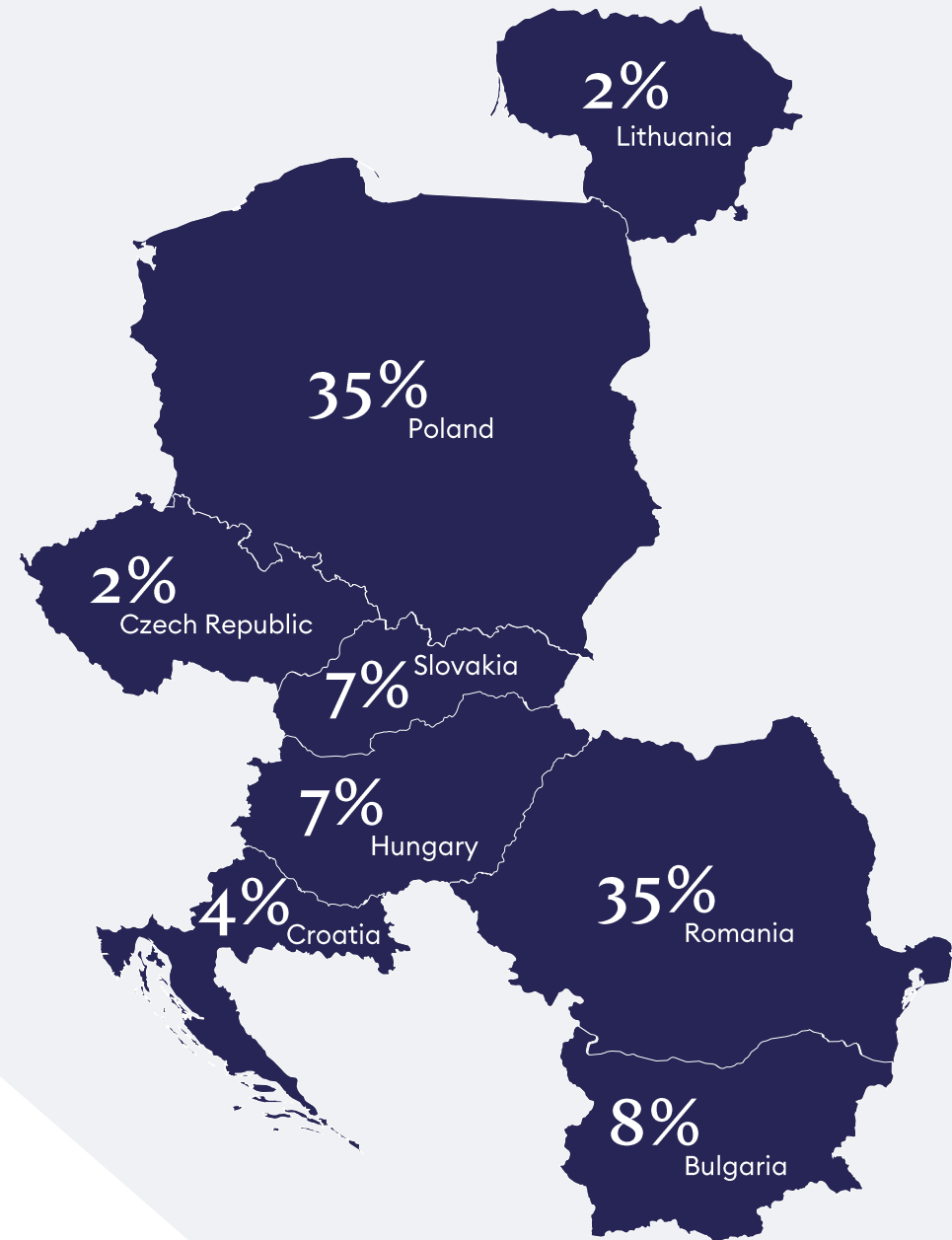
A dark blue, angular geometric shape in the bottom right corner of the image, resembling a stylized mountain or a jagged roofline.

NR

Overview

## Building Tomorrow's Retail

CEE **Market Leader**  
with 60 Assets  
in 8 countries



By market value Dec 2025



# CEE at a glance

## Key Drivers in 2026

Resilient growth of CEE countries where the Group operates, outpacing Western European countries

|                           | CEE  | Euro area |
|---------------------------|------|-----------|
| GDP growth 2026 forecast* | 2.3% | 1.2%      |
| GDP growth 2027 forecast* | 2.3% | 1.4%      |

**2.3%**  
**2026F Economic Growth\***  
CEE GDP growth above Western Europe

**4.5%**  
**Low rate of unemployment in 2025**  
and relatively young population

**+13.3%**  
**Annual growth in purchasing power in 2025**

**€410 billion**  
**European funds proposed**  
**to be available for CEE \*\***

# Delivering on Strategy

## Driving Growth

### HIGH-QUALITY PORTFOLIO OF PERFORMING ASSETS

**3.1%**  
growth in DEPS\*

**11.2%**  
growth in NOI\*  
(+4.4% on a comparable portfolio basis)

**3.6%**  
growth in tenant sales  
like-for-like\*

### STRATEGIC DEVELOPMENTS

**8%**  
new GLA under construction  
& permitting

**€845 million**  
pipeline to be delivered  
during 2026-2028\*\*

### VALUE ENHANCING ASSETS ROTATION

**€57.8 million/  
9.4%**  
NOI from assets acquired  
(Magnolia Park and Silesia  
City Center)

**€43 million/  
+5.4%**  
Valuation gain since Dec 2024  
(€78 million valuation gain  
since acquisition)

### NEW BUSINESS STREAMS RENEWABLE ENERGY

**38 MW operating/  
€9.6 million NOI**  
rooftops PV panels

**54 MW in testing**  
greenfield PV panels

**220 MW under  
development**  
rooftops, greenfield PV and Battery  
Energy Storage Systems (2026-2028)

# Delivering on Strategy

## Driving Growth

### FINANCIAL STABILITY

**€162 million**

Fair valuation gain

**32.8%**

Loan-to-value

**Upcoming debt  
maturities proactively  
managed**

### ESG PROGRESS

**85%**

**Renewable  
electricity**

ensured across the portfolio

**18%**

of portfolio electricity  
consumption\* is self generated

### ENGAGED TEAMS and STRONG EXPERTISE

**100%**

In-house expert teams  
in all core functions

**Over 680**

professionals across  
all countries

(\*) Annualised energy production considering operating capacities, relative to 2025 consumption.



Overview

# CEE Market Leader

Record-high operational results

# 62.03

€ cents  
Distributable earnings  
per share

+3.1% ▲  
2024: 60.17 € cents

## €618m

NOI

+11.2% ▲  
2024: €556m

## €3,137

Turnover/m<sup>2</sup>\*\*

+3.9% ▲  
2024: €3,018

## 99.5%

Collection Rate\*

+0.5pp ▲  
2024: 99%

## 98.8%

EPRA Occupancy

+0.5pp ▲  
2024: 98.3%



## 12.4%

Occupancy Cost Ratio

+0.2pp  
2024: 12.2%

(\*) Collection rate as of mid-February 2026 (for 2025) and end of January 2025 (for 2024). (\*\*) Tenant sales, excluding hypermarkets.

# Operations



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Marek Noetzel

Chief Operations Officer



Operations

# Solid NOI growth across portfolio

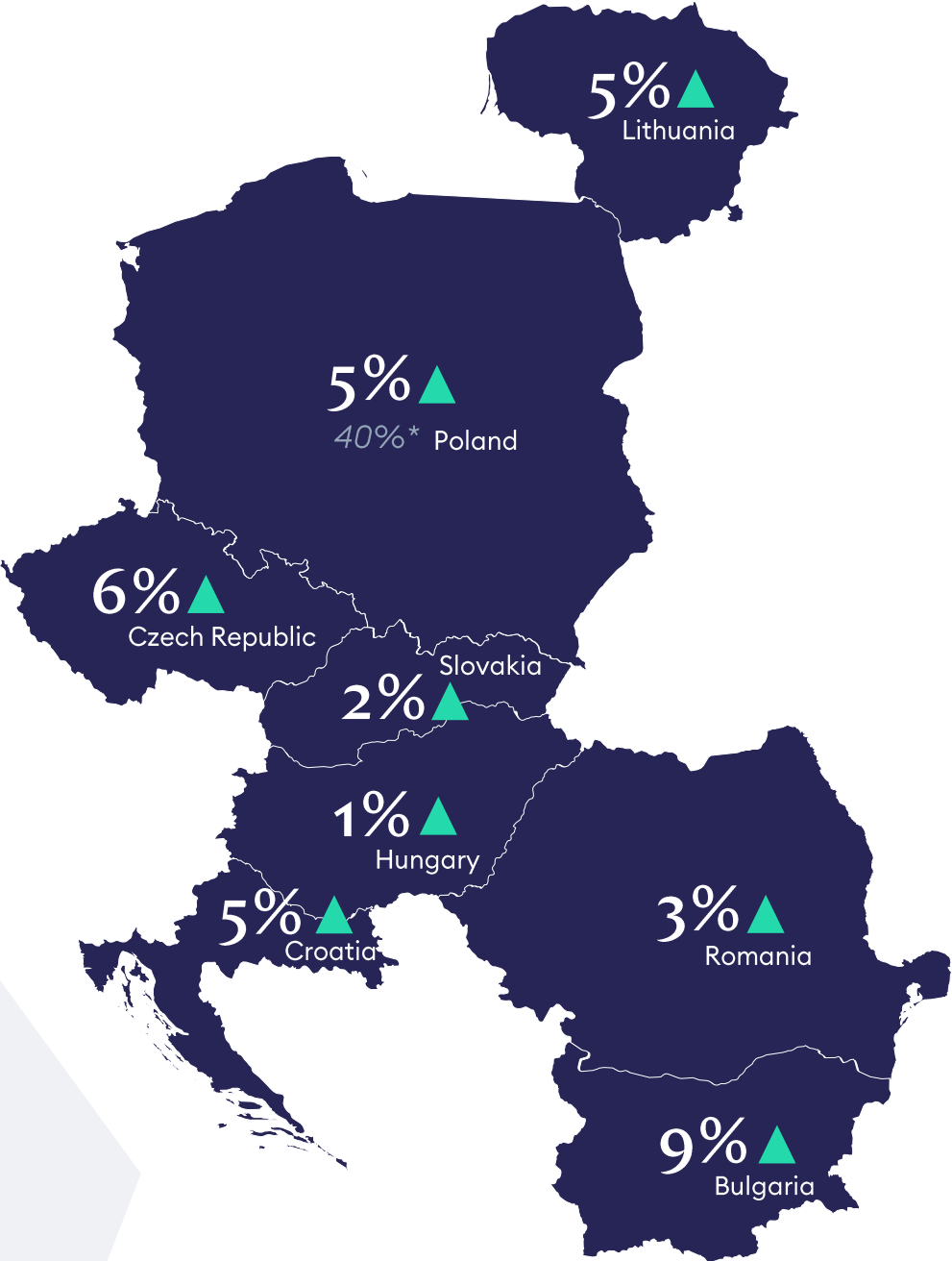
2025 vs 2024

+4.4%▲

NOI Growth  
Like-for-like Portfolio

+11.2%▲

NOI Overall Growth



\* Overall NOI growth

Operations

Improved conversion rate,  
constant number of visitors

**-0.5%\*** ▼

**Footfall**

354 million visitors in 2025

**+8.0%** ▲

**Basket size**

€14.9 average spent per visit

**1.2%** ▼

**EPRA Vacancy**

**4.6%** ▲

**BRU\*\*\***

**12.4%**

**Occupancy Cost Ratio**

**94.8%** ▲

**Operational Costs  
Recovery**

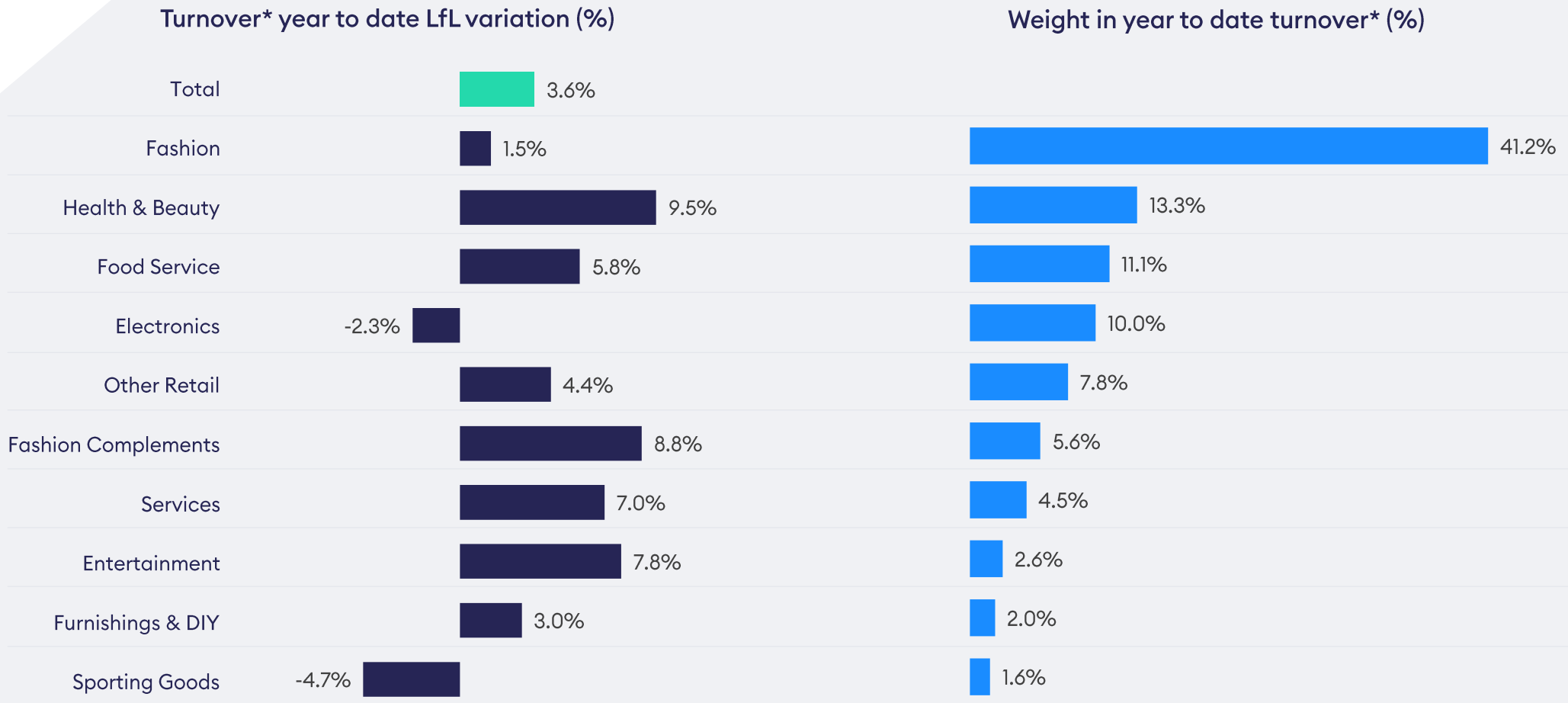
**+3.6%** ▲

**Turnover**

HICP 2.5%\*\*

(\*) LfL properties. (\*\*) 12 months average consumer price index. (\*\*\*) On top of actual effective indexation of 2.2%

# Strong performance of the retail segments



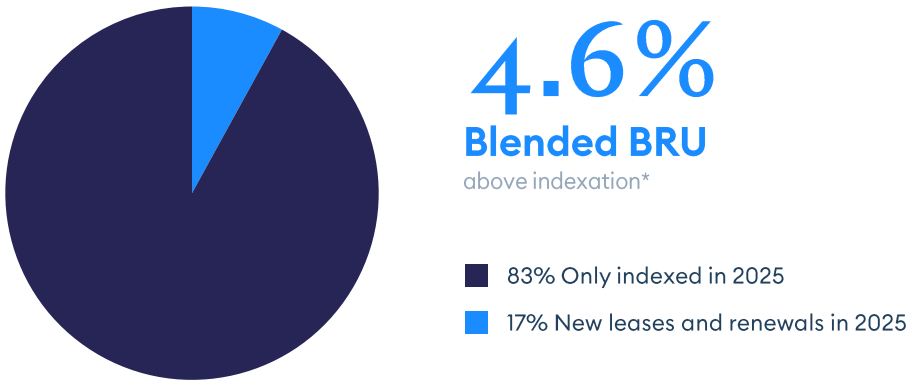
Fashion complements includes jewelry, sunglasses, fashion accessories.  
Other retail includes books, office supplies, gourmet, tabaco, toys, pet shop.  
Services includes beauty centers, telecom, travel.  
\* Like-for-like properties, excluding hypermarkets.

By segments  
2025 vs 2024

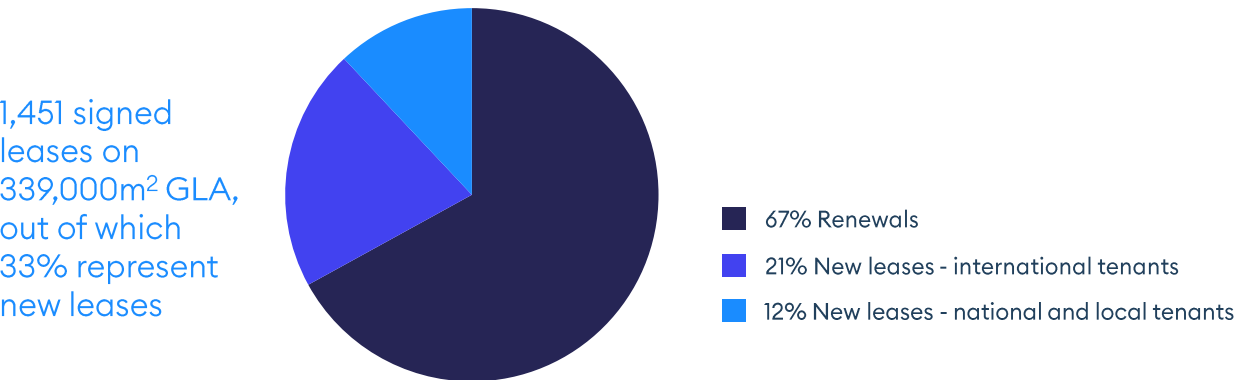


# Strong retailers' performance supporting further growth

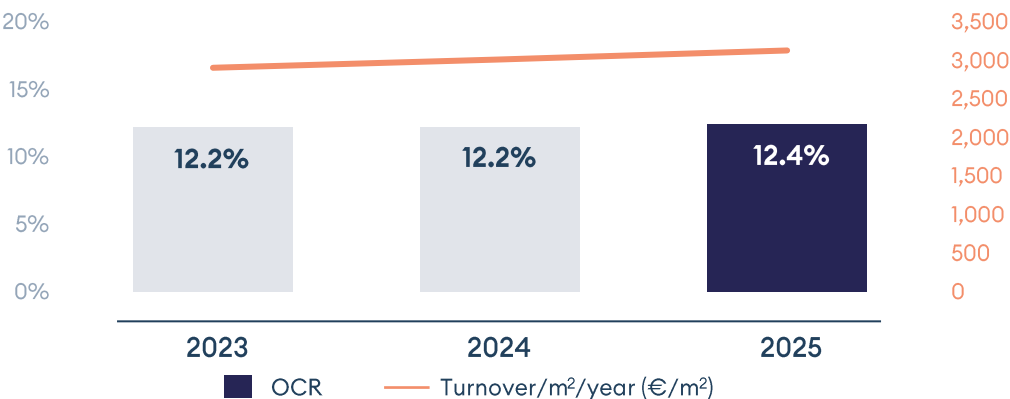
2025 leasing activity



Split of signed leases 2025



Group occupancy cost ratio\*\* (%)

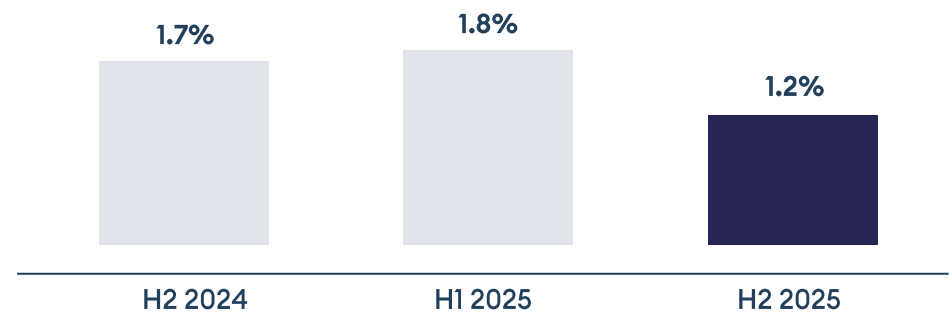


(\*) Actual effective indexation of 2.2%. (\*\*) Total costs (Rent, SVC, MK) vs Turnover, hypermarkets excluded.

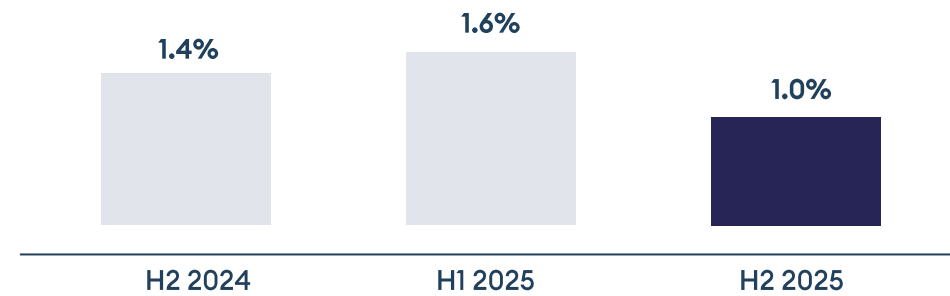
# .....enabling record low EPRA vacancy

Overall EPRA vacancy at 1.2%

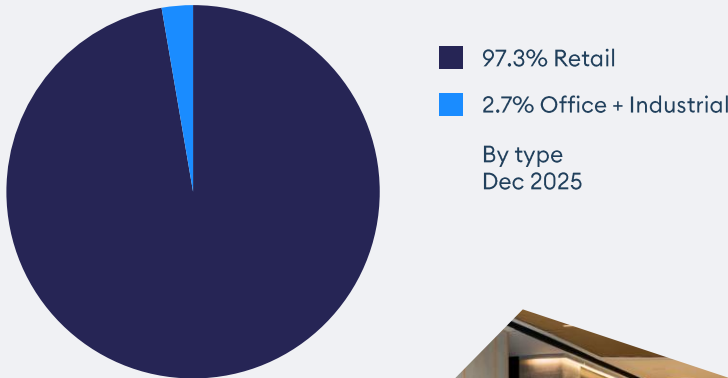
Overall (%)



Retail (%)



Total GLA



# One year later ...

Integration finalised

Improvements under assessment

## Silesia City Center

- €31.7 million NOI contributed in 2025 (5.2% of total 2025 NOI)
- 0% Operational vacancy
- €23.5 million uplift in valuation\*



(\*) +5.6% vs Dec 2024.

**+8.3% ▲**  
Turnover

## Magnolia Park

- €26.1 million NOI contributed in 2025 (4.2% of total 2025 NOI)
- 0% Operational vacancy
- €19.5 million uplift in valuation^



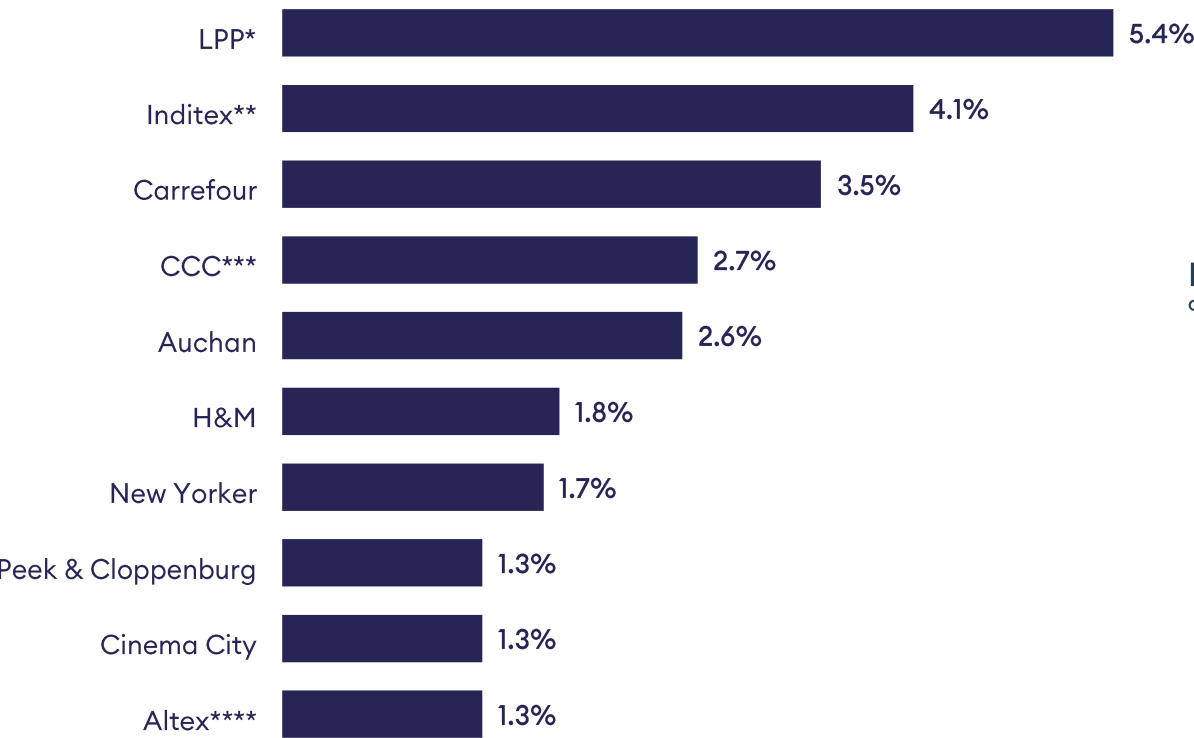
(\*) +5.2% vs Dec 2024.

**+2.4% ▲**  
Turnover

# Balanced tenant profile

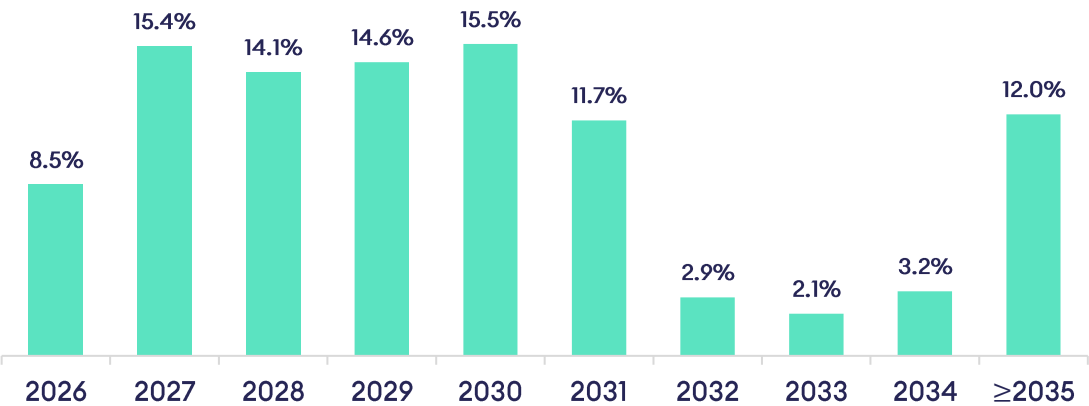
Partnering with the best-in-class

Group’s top 10 tenants out of total annual rent



(\*) Cropp Town, House, Mohito, Reserved, Sinsay.  
(\*\*) Bershka, Massimo Dutti, Oysho, Pull and Bear, Stradivarius, Lefties and Zara.  
(\*\*\*) CCC, eobuwie.pl, Modivo, Halfprice  
(\*\*\*\*) Altex, Brico Depot, Media Galaxy.

Flexible leasing opportunities  
% of expiry by gross rentals^



Triple net leases backed by guarantees  
Euro denominated and indexed

(^) Figures computed based on contractual lease maturity date.



# Successful stores openings



Magnolia Park,  
Poland



Arena Centar,  
Croatia



Arena Mall,  
Hungary



Arena Mall,  
Hungary



Promenada Craiova,  
Romania



Arena Centar,  
Croatia

# New concepts

Curated commercial strategies attract innovative retail concepts.



INFLUCENTER

Bonarka City Center, Poland  
unique concept combining digital and physical experiences, run by popular internet influencers



MEDICINE

Magnolia Park, Poland  
largest Medicine store in NR portfolio



IKI  
GAI

Serdika Center, Bulgaria  
modern japanese cuisine



BOARDRIDERS

Magnolia Park, Poland  
unique concept of the design-driven lifestyle brand

Growing partnerships with top global brands



6

locations signed in 2025



4

new stores signed in 2025



5

locations signed in 2025



5

stores opened in 2025



4

stores opened in 2025



4

stores opened in 2025



3

stores opened in 2025

**Bold ideas  
Operations that deliver  
Customer at the center**





# Finance



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Eliza Predoiu

Chief Financial Officer





**Distributable earnings**

**Funding**

**Valuation**



# Consistent growth trajectory



## +3.1%

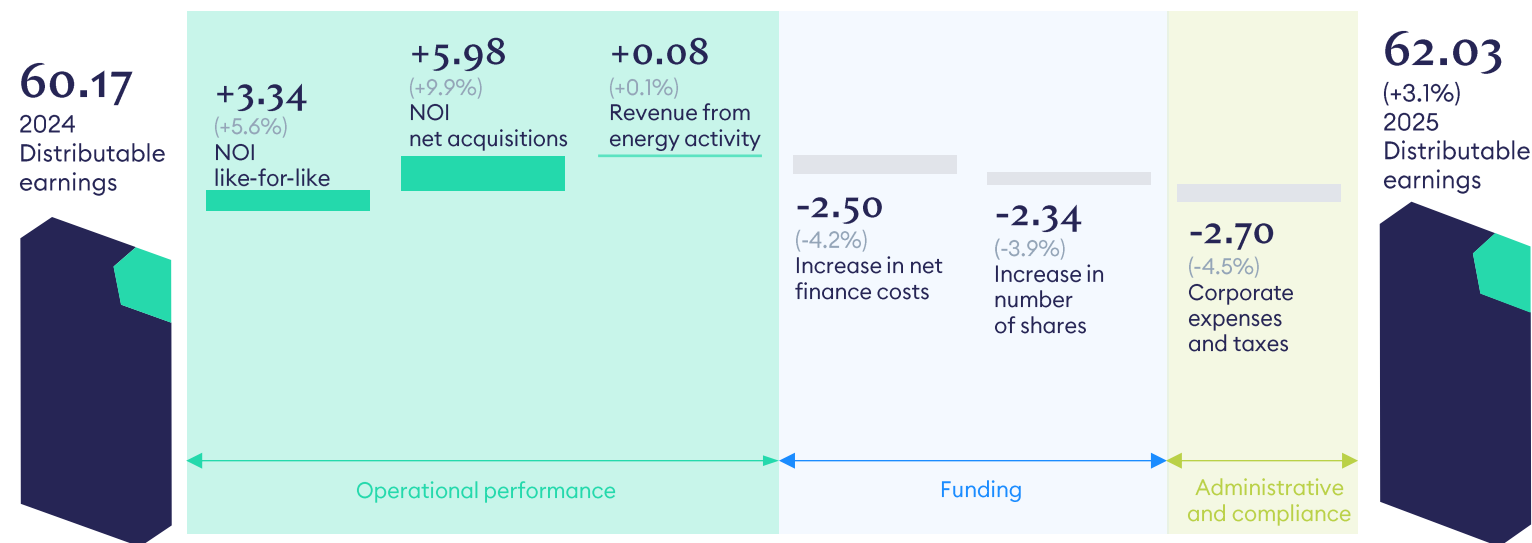
DEPS growth  
2025 vs 2024

60.17 → 62.03  
€ cents 2024 DEPS    € cents 2025 DEPS

### Key initiatives

- Extracting value from properties
- Integrating 2024 acquisitions
- Greenfield green energy

amounts in € cents



# A dividend you can count on

H2 2025 Dividend

# 27.88

€ cents per share

Settlement options:

Repayment of capital (0% WHT)

Distribution from profits (15% WHT)

# 90%

PAY-OUT

Consistently exceeding  
real estate peers benchmark  
(70% pay-out)

# Funding strategy: diversified and optimised

## 7<sup>th</sup> Bond issuance

# €500m

8-year maturity, Green bond

|             |                   |
|-------------|-------------------|
| Coupon      | 3.875%            |
| Demand      | 8x oversubscribed |
| Peak Orders | €4bn              |
| Investors   | Over 190          |

### RCF Capacity

+€70m increase, extended to 2028-2029, fully undrawn

Dec 2025

## €740m

### Unsecured energy loan

€45m available limit, 10-year, Romania

## €21m

### Secured loan top-up

Q4 2025, Romania

## €32m

### Unsecured green term loan

Committed, 5-year, Q1 2026 disbursement, Group level

Q1 2026

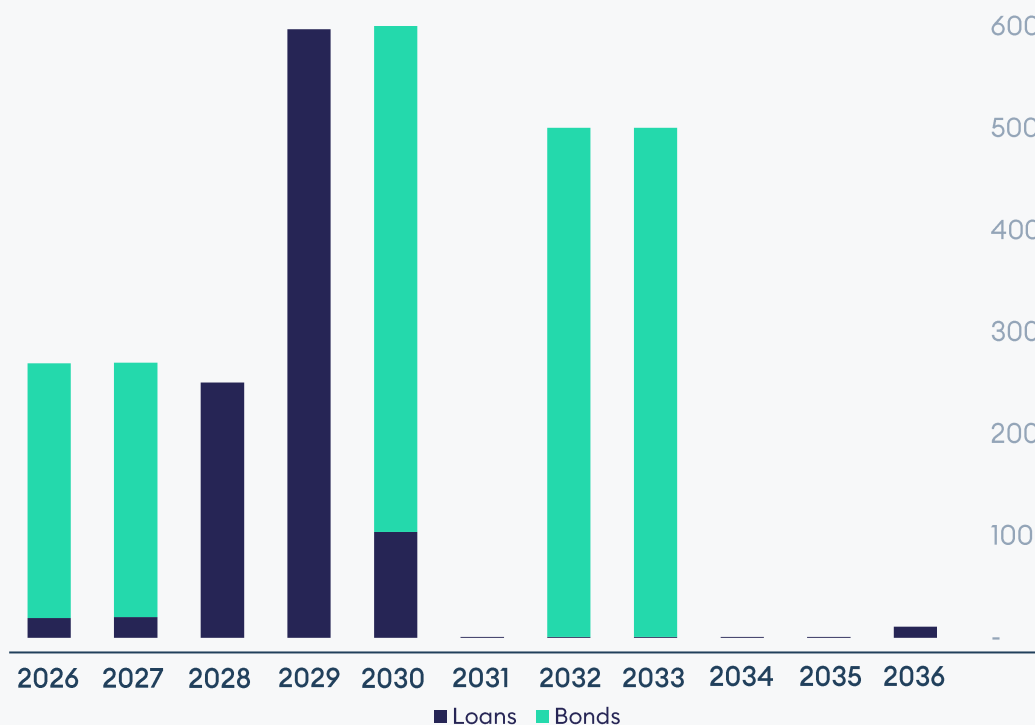
## €225m

Total incremental funding:

## €278m+

# Funding strategy: balance sheet strength

Debt maturity profile (€m)



**Positive**/Stable  
**BBB/+**  
Investment grade rating

**€1.1bn**  
Liquidity\*

**3.2%**  
Cost of debt\*\*

**32.8%**  
Loan-to-value

**FTSE EPRA NAREIT Global Emerging Index  
since June 2025**

- Recognition of performance, transparency and governance
- Enhanced visibility, index fund eligibility and improved liquidity

(\*) Consisting of cash (€314m) and undrawn committed revolving facilities (€740m). (\*\*) All-in cost of maintaining the Group's total committed debt facilities, including the commitment fees incurred on the undrawn revolving credit facilities.

Finance

# Operational excellence reflected in valuation

€8.2bn ▲

Investment  
property value

6.98%

EPRA NIY  
~6.98% Dec 2024

€162m ▲

Fair value gain

2.1% ▲

Growth\*

(\*) Relative to December 2024 portfolio.



NR



ESG

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ROCKCASTLE

Eliza Predoiu

Chief Financial Officer



# Green energy: a growing revenue stream

## Total PV Capacity

# 92MW

Installed Across Portfolio

38 MW from 30 operational on-site installations  
54 MW greenfield (Chisineu-Cris)  
Covers 18% of portfolio electricity needs once  
Chisineu-Cris fully operational

## Green energy pipeline

22 on-site PV projects  
15 MW across 6 countries

€10m

Greenfield PV Romania  
105 MW capacity expansion\*

€70m

Battery Energy Storage  
100 MW total capacity / New strategic project

€47m

Total green energy investment

€127m

(\*) €30m investment delivering 54 MW completed in Q4 2025, expected to start commercial operations in Q1 2026.

ESG

# Sustainability: leading the way in CEE

**85%**  
Renewable  
Electricity  
Average across portfolio

## Renewable electricity in our assets by market

|            |      |           |      |          |      |          |      |
|------------|------|-----------|------|----------|------|----------|------|
| Romania    | 99%  | Croatia   | 100% | Hungary  | 100% | Slovakia | 100% |
| Czech Rep. | 100% | Lithuania | 100% | Bulgaria | 100% | Poland   | 53%  |

**100%**  
BREEAM  
Certified\*  
95% rated Very Good or above

EPRA Gold



GRESB 5-Star



MSCI AAA



CDP Disclosure



ISS ESG Prime



2024 Sustainability Report compliant with CSRD



(\*) of eligible portfolio



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Rüdiger Dany

Chief Executive Officer



Developments

# Building for the future

Strategic Development Projects Driving Expansion and Solid Portfolio

## €671m new retail and mixed-use GLA

- ✓ 2 greenfield developments, 5 extensions and refurbishments in 4 countries
- ✓ 194,000m<sup>2</sup> GLA

## €127m photovoltaics and battery energy storage projects

- ✓ €70 million investment in greenfield photovoltaics in Romania
- ✓ €47 million investment in Battery Energy Storage Systems
- ✓ €10 million investment in 22 green energy projects in 6 countries

## €47m new residential projects

- ✓ 2 residential developments in Romania
- ✓ 33,000m<sup>2</sup> GSA

# €845m

Total investments under permitting  
& construction 2026-2028



Developments

# Developments and extensions

Promenada Bucharest Extension

- 55,400m<sup>2</sup> new mixed-use retail, hotel and office GLA
- Total investment of €290 million
- Terms signed and agreed for 77% of retail GLA
- Estimated completion date Q1 2027



# Developments and extensions

## Highlights

### Promenada Plovdiv Greenfield development

60,500m<sup>2</sup> new retail GLA  
Terms agreed for 46% of retail GLA  
Estimated completion date Q1/Q2 2028



### Galati Retail Park Greenfield development

38,300m<sup>2</sup> new retail GLA and 21,500m<sup>2</sup> new residential GSA  
Terms agreed for 85% of GLA  
Estimated completion date Q1 2027



### Pogoria Shopping Centre Extension

4,800m<sup>2</sup> new retail GLA  
Terms signed and agreed for 100% of retail GLA  
Opened on 5 February 2026



Developments

# Developments and extensions

Energy projects

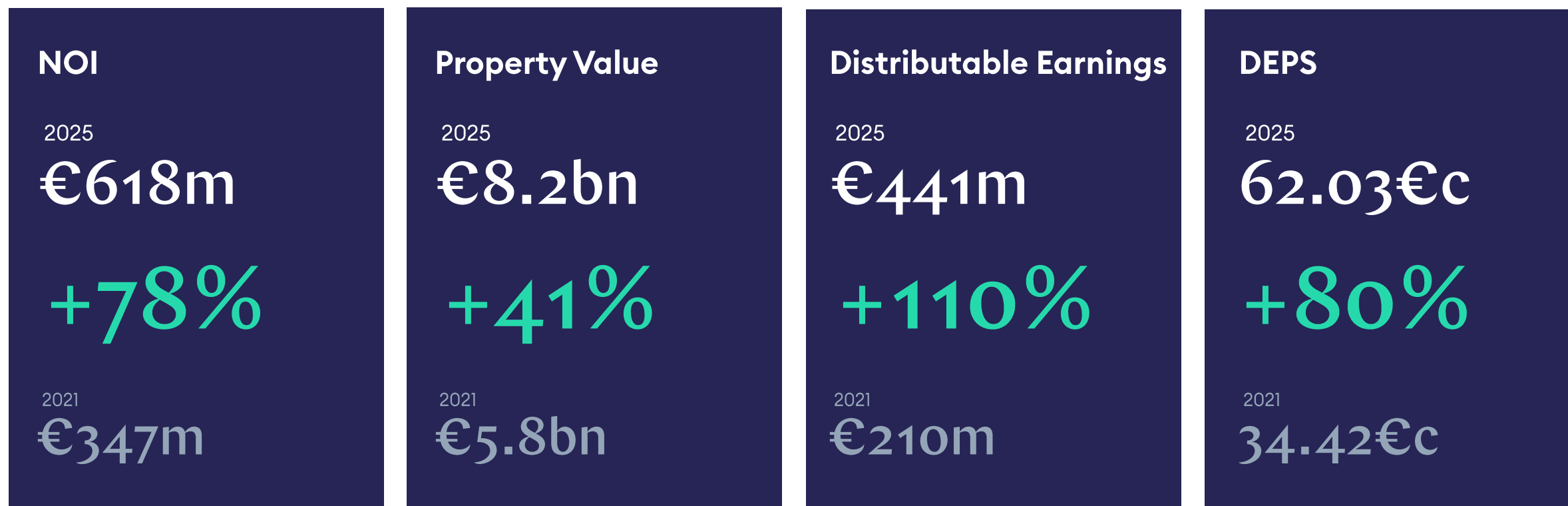
- 22 PV projects in 6 countries  
15 MW planned capacity
- Greenfields projects  
54 MW completed  
(currently under testing)  
105 MW under development  
(2026-2028)
- Battery Energy Storage System project  
100 MW storage capacity  
€47 million



# A mandate that delivered



## Four years of value creation: 2021 – 2025



Total capital raised since 2021: €3.1bn (€2.5bn debt + €0.6bn equity)

Acquisitions: €1.2bn cash outflow / €1.4bn fair value

*A track record of disciplined growth, strategic capital deployment and consistent returns*



Looking forward



Looking forward

# Top management

Effective 1 April 2026



**Marek Noetzel**  
Chief Executive Officer

- 20+ years in leasing & commercial real estate
- COO since June 2022, driving Group's leasing strategy and portfolio growth



**Eliza Predoiu**  
Chief Financial Officer

- 19+ years in finance and real estate
- CFO since June 2022, growing Group's multi-million funding projects



**Marius Barbu**  
Chief Operating Officer

- 25+ years in asset management, real estate and retail across CEE
- 14 years within NEPI Rockcastle; Group Asset Management Director since 2022



**Anca Nacu**  
Chief Investment Officer

- 20+ years of experience as an investment professional
- €3bn+ high-profile deals worth across the Group and CEE

Looking forward

# Looking into the future

## Organic Growth

NOI enhancement  
through asset  
management initiatives

## Developments

Retail and  
mixed-use projects

## M&A

Opportunities for  
acquisitions of core assets  
and strategic disposals

## New income streams

Expand green  
energy business

## Financial Prudence

Maintaining a robust balance sheet

2026 DEPS guidance

3%

Relative to 2025

**Solid business**  
**Trust with stakeholders**  
**Strong team of experts**



**NEPI Rockcastle**

NEPI  
ROCKCASTLE



# Thank You!



February 2026

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## Appendix 1

|                                                                                                          | Country       | Type         | Category      | Target opening date | GLA of development m <sup>2</sup>              | Total cost €m | Total Spent as at 31 December 2025 €m |
|----------------------------------------------------------------------------------------------------------|---------------|--------------|---------------|---------------------|------------------------------------------------|---------------|---------------------------------------|
| <b>Developments under construction</b>                                                                   |               |              |               |                     | <b>64,900</b>                                  | <b>490</b>    | <b>268</b>                            |
| Promenada Bucharest                                                                                      | Romania       | Mixed-use    | Extension     | Q1 2027             | 55,400                                         | 290           | 163                                   |
| Bonarka City Center                                                                                      | Poland        | Mall         | Refurbishment | Q1 2027             | 4,700                                          | 79            | 51                                    |
| Pogoria Shopping Centre*                                                                                 | Poland        | Mall         | Extension     | Q1 2026             | 4,800                                          | 10            | 7                                     |
| Arena Mall                                                                                               | Hungary       | Mall         | Refurbishment | Q2 2028             | -                                              | 31            | 13                                    |
| Photovoltaic projects                                                                                    | all countries | Green energy | Development   | 2026                | n/a                                            | 80            | 34                                    |
| <b>Developments under permitting and pre-leasing, excluding residential projects</b>                     |               |              |               |                     | <b>129,100</b>                                 | <b>308</b>    | <b>55</b>                             |
| Promenada Plovdiv                                                                                        | Bulgaria      | Mall         | Development   | Q1/Q2 2028          | 60,500                                         | 173           | 30                                    |
| Galati Retail Park**                                                                                     | Romania       | Mixed-use    | Development   | Q1 2027             | 59,800                                         | 55            | 25                                    |
| Karolinka Shopping Centre                                                                                | Poland        | Mall         | Extension     | Q4 2027             | 8,800                                          | 33            | -                                     |
| Battery Energy Storage Systems                                                                           | Romania       | Green energy | Development   | Q3 2027             | n/a                                            | 47            | -                                     |
| <b>Total developments under construction, pre-leasing and permitting, excluding residential projects</b> |               |              |               |                     | <b>194,000</b>                                 | <b>798</b>    | <b>323</b>                            |
|                                                                                                          |               |              |               |                     |                                                |               |                                       |
|                                                                                                          | Country       | Type         | Category      | Target opening date | GSA <sup>^</sup> of development m <sup>2</sup> | Total cost €m | Total Spent as at 31 December 2025 €m |
| <b>Developments under permitting - residential projects</b>                                              |               |              |               |                     | <b>33,000</b>                                  | <b>47</b>     | <b>3</b>                              |
| Craiova Residential                                                                                      | Romania       | Residential  | Development   | Q4 2027             | 11,800                                         | 16            | 1                                     |
| Brasov Residential                                                                                       | Romania       | Residential  | Development   | Q4 2027             | 21,200                                         | 31            | 2                                     |
| <b>Total developments under construction, pre-leasing and permitting</b>                                 |               |              |               |                     |                                                | <b>845</b>    | <b>326</b>                            |

### Notes:

Amounts included in this schedule are estimates and may vary according to permitting, pre-leasing and actual physical configuration of the finished developments.

Total cost includes development and land costs.

\* Opened in February 2026.

\*\* Including residential project with 21,500m<sup>2</sup> GSA.

<sup>^</sup> Gross Saleable Area.

