



**NEPI
ROCKCASTLE**



Green Bond Allocation and Impact report



Introduction

NEPI Rockcastle Group (“Nepi Rockcastle” or the “Group”) is a firm supporter of the idea that real estate (and retail more specifically) should contribute to a better environment and community, as well as provide the necessary set-up for healthy social interaction. Emerging threats, such as climate change, are actively managed by NEPI Rockcastle, while opportunities, such as ensuring all locations are accessible by public transportation and electric vehicle friendly, or differentiating group portfolio based on green and healthy assets, are seized.

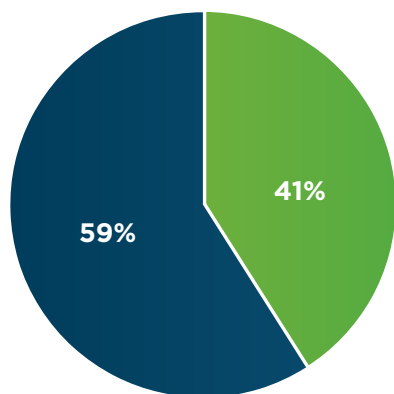
In June 2020, the Group implemented a Green Finance Framework (the “Green Framework”) and committed to use proceeds from green financing instruments to finance or refinance existing and future projects which improve the environmental performance of the Group’s property portfolio.

The Green Finance Framework follows the principles of the International Capital Markets Association Green Bond Principles 2018 and Loan Market Association Green Loan Principles 2020 and benefits from a positive Second Party Opinion from Sustainalytics, a leading independent global provider of ESG and corporate governance research and ratings.

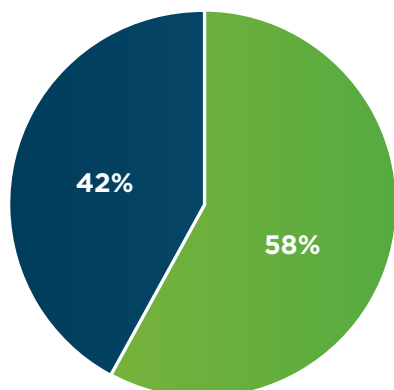
Overview - green and sustainability linked finance facilities

€1 billion green bonds have been issued under the Green Finance Framework (€500 million as of December 2021, and another €500 million in January 2022). Moreover, a green loan agreement was concluded with the International Finance Corporation (“IFC”), undertaking that all proceeds will be allocated as per the Green Finance Framework. The first Green Bond Report can be found at [link](#). Separately from the Green Finance Framework, but in line with the Group’s policy for sustainable business, all available revolving credit facilities have been linked to the sustainability rating provided by Sustainalytics. A summary of the Group’s green and sustainability linked finance facilities is presented below.

% of Green financing out of total debt
as at 31 Dec 2021



% of Green financing out of total debt
as at 28 Feb 2022



■ Green debt and sustainability linked undrawn RCFs
■ Other debt



Green Finance Framework



USE OF PROCEEDS The eligible categories for the use of proceeds, Green Buildings and Energy Efficiency, are aligned with those recognized by the Green Bond Principles 2018 and the Green Loan Principles 2020. Sustainalytics considers that the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically Goals 7 and 11, Affordable and Clean Energy and Sustainable Cities and Communities, respectively.



PROJECT EVALUATION / SELECTION NEPI Rockcastle's internal process for evaluating and selecting projects is managed by its Green Finance Committee (the "Committee"). The Committee is comprised of representatives from the Group's Treasury, Finance, Investments and Acquisitions departments, as well as members from the Property Management team. Sustainalytics considers the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS NEPI Rockcastle will track the net proceeds using a portfolio approach and will strive to ensure that the amount allocated to the Eligible Green Project Portfolio is larger than the balance of net proceeds from its outstanding green finance instruments. Unallocated proceeds may be held or invested in its liquidity portfolio, in short term and liquid instruments or used to pay back a portion of outstanding indebtedness. Sustainalytics consider this approach to be in line with market practice.



REPORTING NEPI Rockcastle intends to provide publicly available allocation and impact reporting on an annual basis until full allocation. Allocation reporting will include information on eligible green projects, the remaining balance of unallocated proceeds and the share of financing vs. refinancing, while impact reporting will draw on various quantitative and qualitative impact metrics. Sustainalytics views NEPI Rockcastle's allocation and impact reporting as aligned with market practice.



Use of proceeds

Proceeds of NEPI Rockcastle Green Bonds will be allocated to finance or refinance in whole or in part projects that meet the following Eligibility Criteria:






| Eligible Category | Eligibility Criteria | Environmental Benefits |
|-------------------|---|--|
| Green buildings | <p>Acquisition, construction or refurbishment of buildings which meet recognised standards* for best practices in energy and resource efficiency and low-GHG emissions.</p> <p>Such as:</p> <ul style="list-style-type: none"> • BREEAM (Very Good and above) • LEED (Gold and above) • EDGE | |
| Energy Efficiency | <ul style="list-style-type: none"> • Renovations or refurbishment of existing buildings not contemplated under the “green building” category, delivering a (1) minimum 30% reduction in carbon emissions intensity or (2) two letter grade improvements according to local Energy Performance Certificate, against to the baseline performance of the building before the renovation. • Individual measures on buildings reducing energy use and/or carbon emissions: <ul style="list-style-type: none"> - Installation of solar photovoltaic systems | <p>Energy Savings</p> <p>GHG emission reduction</p> <p>Water savings</p> |

* NEPI Rockcastle may (re)finance projects with recognized certifications no older than 5 years.





All Eligible Green Projects contribute to the environmental objective of climate change mitigation, low carbon society, and the achievement of UN Sustainable Development Goals, specifically:

| Project Category | UN Sustainable Development Target Contributed to by the Framework | |
|-------------------|---|--|
| Green Buildings |  | 7.3. By 2030, double the global rate of improvement in energy efficiency |
| |  | 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management |
| |  | 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity |
| Energy Efficiency |  | 7.3. By 2030, double the global rate of improvement in energy efficiency |
| |  | 7.2. By 2030, increase substantially the share of renewable energy in the global energy mix 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity |



Allocation Report

Information about the outstanding green notes

2020 – €500,000,000 notes issued and placed
(net proceeds €487,360,000)

| Terms Summary (extract from bond documentation) | |
|--|--|
| Issuer | NE Property B.V. |
| Guarantor: | NEPI Rockcastle S.A. (former NEPI Rockcastle plc) |
| Guarantor Ratings: | BBB (S&P) / BBB (Fitch) |
| Instrument Ratings: | BBB (S&P) / BBB (Fitch) |
| Currency and Size: | €500,000,000 |
| Format: | Senior Unsecured, Reg S Registered NSS |
| Trade Date: | 7 July 2020 |
| Settlement Date: | 14 July 2020 (T+5) |
| Maturity Date: | 14 July 2027 (7yr) |
| Coupon: | 3.375% Fixed, Annual, ACT/ACT (ICMA) |
| Reoffer Price / Yield: | 98.172 / 3.676% |
| Covenants: | Covenants: Solvency ratio \leq 60% |
| | Consolidated coverage ratio \geq 2:1 |
| Covenants: | Unsecured Consolidated Total Assets \geq 150% of Unsecured Consolidated Total Indebtedness |
| | |
| Documentation: | EMTN Programme |
| Use of Proceeds: | The proceeds will be allocated to finance and/or refinance eligible green projects as defined in NEPI Green Financing Framework. See "Use of Proceeds" in the Base Prospectus and the Group's Green Financing Framework and related information referred to therein. |
| ISIN: | XS2203802462 |

2021 – €73,521,134 green loan*

| Green Loan Details (extract from loan documentation) | |
|---|---|
| Borrower | NE Property B.V. |
| Guarantor: | NEPI Rockcastle S.A. (former NEPI Rockcastle plc) |
| Guarantor Ratings: | BBB (S&P) / BBB (Fitch) |
| Instrument Ratings: | BBB (S&P) / BBB (Fitch) |
| Currency and Size: | €73,521,134 |
| Format: | Senior Unsecured Green Loan |
| Start date: | 25 June 2021 |
| Maturity: | 25 June 2028 |
| Interest: | Euribor 3M + Margin |
| Covenants: | Covenants: Solvency ratio \leq 60% |
| | Consolidated coverage ratio \geq 2:1 |
| | Unsecured Consolidated Total Assets \geq 150% of Unsecured Consolidated Total Indebtedness |
| Use of proceeds: | The proceeds of the Green Loan shall be utilised exclusively to finance or refinance, in whole or in part, projects in Romania that meet the "Eligibility Criteria", as defined and listed in the "Use of Proceeds" section of the Green Finance Framework. |

2022 – €500,000,000 notes issued and placed
(net proceeds €491,065,000)

| Terms Summary (extract from bond documentation) | |
|--|--|
| Issuer | NE Property B.V. |
| Guarantor: | NEPI Rockcastle S.A. (former NEPI Rockcastle plc) |
| Guarantor Ratings: | BBB (S&P) / BBB (Fitch) |
| Instrument Ratings: | BBB (S&P) / BBB (Fitch) |
| Currency and Size: | €500,000,000 |
| Format: | Senior Unsecured, Reg S Registered NSS |
| Trade Date: | 13 January 2022 |
| Settlement Date: | 20 January 2022 (T+5) |
| Maturity Date: | 20 January 2030 (8yr) |
| Coupon: | 2% Fixed, Annual, ACT/ACT (ICMA) |
| Reoffer Price / Yield: | 98.713 / 2.177% |
| Covenants: | Covenants: Solvency ratio \leq 60% |
| | Consolidated coverage ratio \geq 2:1 |
| | Unsecured Consolidated Total Assets \geq 150% of Unsecured Consolidated Total Indebtedness |
| Docs: | EMTN Programme |
| Use of Proceeds: | The proceeds will be allocated to finance and/or refinance eligible green projects as defined in NEPI Green Financing Framework. See "Use of Proceeds" in the Base Prospectus and the Group's Green Financing Framework and related information referred to therein. |
| ISIN: | XS2434763483 |

*Net Proceeds from the IFC green loan have been allocated only to eligible assets in Romania.

| Use of Proceeds for Eligible Green Project Portfolio | | | | | | |
|--|-------------|-------------------------------|---------------|--------------|-------------------|-------------|
| Use of Proceeds | Amount (€m) | Green Bonds (ISIN) | Issuance Date | Due Date | Coupon | Amount (€m) |
| Outstanding Portfolio as of 31 st December 2021 | | XS2203802462 | July 2020 | July 2027 | 3.375% | 487 |
| | | XS2434763483 | January 2022 | January 2030 | 2% | 491 |
| Green Buildings | 4,056 | Green Loans (Lender) | Start Date | Maturity | Interest | Amount (€m) |
| | | IFC | June 2021 | June 2028 | Euribor 3M+Margin | 74 |
| Energy Efficiency | - | | | | | |
| Total Portfolio | 4,056 | Total Green Funds Outstanding | | | | 1,052 |

Percentage of Eligible Green Project Portfolio allocated to net proceeds of Green Funding

25.9% (usage)

Percentage of net proceeds of Green Funding allocated to Eligible Green Project Portfolio

100%

New financing of eligible projects

0%

Refinancing of existing eligible projects

100%

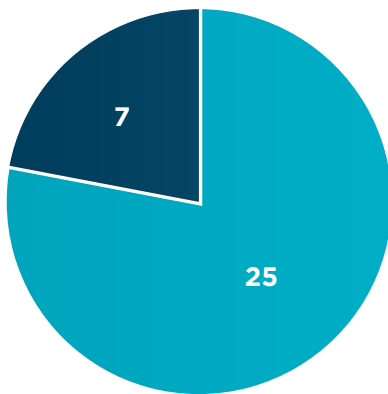


Portfolio of eligible assets

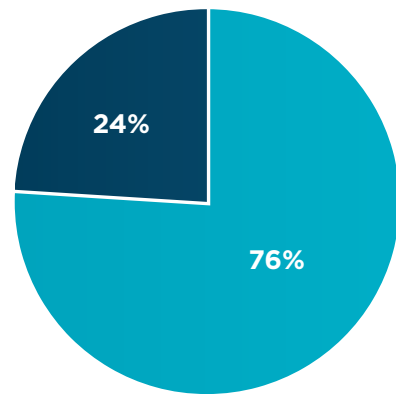
Green certification split

| | No of properties | GLA (m ²) | Market Value (€m) |
|-------------------------|------------------|-----------------------|-------------------|
| BREEAM Excellent | 25 | 1,118,600 | 3,080 |
| BREEAM Very Good | 7 | 313,300 | 976 |
| | 32 | 1,431,900 | 4,056 |

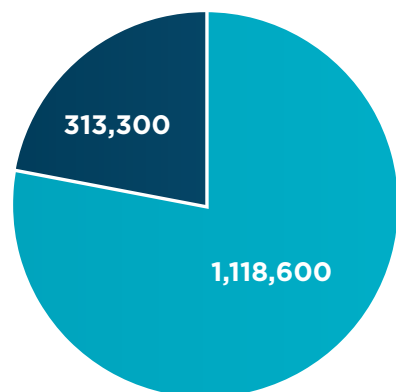
By number of properties



By market value

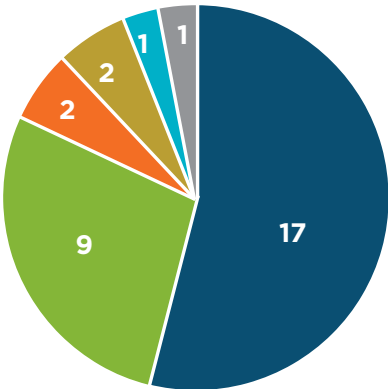


By GLA (m²)

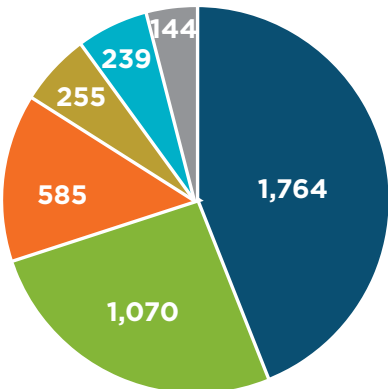


Geographical split of certified portfolio

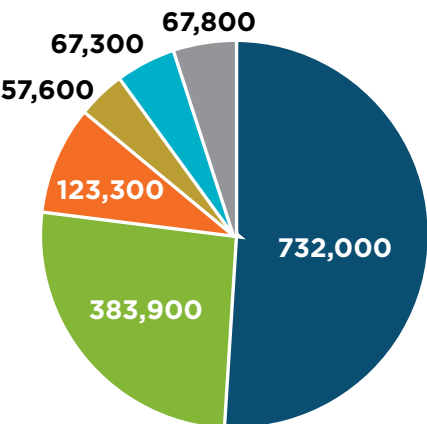
By number of properties



By market value (€m)



By GLA (m²)



| | Property Name | Location | Type | Status BREEAM certification | Certification level | Market value 31 Dec 2021(€m) | GLA (m²) |
|--------------|--|-----------|--------|-----------------------------|---------------------|---------------------------------|------------------|
| 1 | Bonarka City Center | Poland | Retail | Certified | Excellent | 393 | 74,700 |
| 2 | Arena Mall | Hungary | Retail | Certified | Very Good | 301 | 65,900 |
| 3 | Mega Mall | Romania | Retail | Certified | Excellent | 287 | 75,900 |
| 4 | Mammut Shopping Centre | Hungary | Retail | Certified | Very Good | 284 | 57,400 |
| 5 | Arena Centar | Croatia | Retail | Certified | Excellent | 239 | 67,300 |
| 6 | City Park | Romania | Retail | Certified | Excellent | 189 | 51,900 |
| 7 | Promenada Mall | Romania | Retail | Certified | Excellent | 179 | 39,300 |
| 8 | Galeria Warminska | Poland | Retail | Certified | Excellent | 161 | 42,900 |
| 9 | Karolinka Shopping Centre | Poland | Retail | Certified | Excellent | 153 | 67,500 |
| 10 | Ozas Shopping and Entertainment Centre | Lithuania | Retail | Certified | Excellent | 144 | 67,800 |
| 11 | Shopping City Sibiu | Romania | Retail | Certified | Excellent | 143 | 83,700 |
| 12 | Shopping City Timisoara | Romania | Retail | Certified | Excellent | 130 | 57,000 |
| 13 | Galeria Mlyny | Slovakia | Retail | Certified | Very good | 126 | 32,500 |
| 14 | Aupark Zilina | Slovakia | Retail | Certified | Excellent | 128 | 25,100 |
| 15 | Shopping City Galati | Romania | Retail | Certified | Excellent | 115 | 49,200 |
| 16 | Promenada Sibiu | Romania | Retail | Certified | Excellent | 100 | 42,500 |
| 17 | Iris Titan Shopping Center | Romania | Retail | Certified | Excellent | 104 | 43,100 |
| 18 | Alfa Centrum Bialystok | Poland | Retail | Certified | Excellent | 93 | 37,200 |
| 19 | Shopping City Deva | Romania | Retail | Certified | Very good | 86 | 50,700 |
| 20 | Braila Mall | Romania | Retail | Certified | Very Good | 86 | 52,900 |
| 21 | Pogoria Shopping Centre | Poland | Retail | Certified | Excellent | 71 | 37,700 |
| 22 | Platan Shopping Centre | Poland | Retail | Certified | Excellent | 71 | 39,900 |
| 23 | Vulcan Value Centre | Romania | Retail | Certified | Excellent | 73 | 25,000 |
| 24 | Galeria Wolomin | Poland | Retail | Certified | Very Good | 56 | 30,700 |
| 25 | Shopping City Satu Mare | Romania | Retail | Certified | Excellent | 54 | 29,400 |
| 26 | Shopping City Piatra Neamt | Romania | Retail | Certified | Excellent | 54 | 28,000 |
| 27 | Shopping City Targu Jiu | Romania | Retail | Certified | Excellent | 53 | 27,200 |
| 28 | Shopping City Râmnicu Vâlcea | Romania | Retail | Certified | Excellent | 49 | 28,200 |
| 29 | Focus Mall Piotrkow Trybunalski | Poland | Retail | Certified | Excellent | 44 | 35,100 |
| 30 | Severin Shopping Center | Romania | Retail | Certified | Very good | 37 | 23,200 |
| 31 | Galeria Tomaszow | Poland | Retail | Certified | Excellent | 28 | 18,200 |
| 32 | Pitesti Retail Park | Romania | Retail | Certified | Excellent | 25 | 24,800 |
| TOTAL | | | | | | 4,056 | 1,431,900 |

Impact Report

| Eligible Green Project Category | | Share of Total Financing | Eligibility for Green Funding | Number of properties certified BREEAM 'Excellent' | Number of properties certified BREEAM 'Very good' | Annual energy savings (%) vs 2020 | Annual GHG emissions reduced/avoided (%) vs 2020 |
|---------------------------------|-------------|--------------------------|-------------------------------|---|---|-----------------------------------|--|
| a/ | b/ | c/ | d/ | e/ | e/ | e/ | e/ |
| | Amount (€m) | | | | | | |
| Green Buildings | 4,056 | 100% | 100% | 25 | 7 | +13%** | -17% |
| Energy Efficiency | - | 0% | 100% | - | - | - | - |
| Total Portfolio | 4,056 | 100% | | | | | |

a/ Eligible category

b/ Amount committed by the issuer for the portfolio [or portfolio components] eligible for Green financing

c/ Share of the total portfolio per Eligible Green Project Category

d/ Share of the total portfolio costs that is Green eligible

e/ Impact indicators

Out of total eligible* BREEAM certified portfolio:

- Number of properties certified BREEAM excellent: 25 (78% of the entire eligible portfolio)
- Number of properties certified BREEAM very good: 7 (22% of the entire eligible portfolio)

*As per the eligibility criteria included in the Green Finance Framework.

** The increase in energy consumption in 2021 as compared to 2020 is derived mostly from shorter Covid-19 imposed restriction periods in 2021 compared to 2020 and changes in eligible portfolio due to extensions and refurbishments.

Additional information on specific performance of certain assets is available in the Company's Integrated Annual Report, Sustainability Report section, available at [link](#).



In the Sustainability Section of the 2021 Annual Report, the Group disclosed some adjustments made to the metrics for 2020 previously reported in the Sustainability section of the 2020 Annual Report. The ratios presented in the table above take into account, for the relevant Green Buildings, the corrected metrics for 2020, as disclosed in the 2021 Annual Report.

24 June 2022







Independent Limited Assurance Report regarding the Green Bond Report

To the Board of NE Property B.V.

Introduction

We have been engaged by the Board of NE Property B.V. (hereinafter – the “Company”) on the basis of an agreement to conduct a limited assurance engagement in respect of the selected information reported in the Green Bond Report issued on 24 June 2022 by the Company (hereinafter – the “Green Bond Report”), as defined in the NEPI Rockcastle Green Finance Framework June 2020 (“NRP Green Finance Framework”) for the period between 1 July 2021 and 24 June 2022 and online at https://nepirockcastle.com/wp-content/uploads/2020/07/NEPI-Rockcastle-Green-Finance-Framework_Final.pdf.

Description of the subject matter and applicable criteria

The Green Bond Report which includes Selected Information was prepared to comply with the requirements of NRP Green Finance Framework.

The scope of our work was limited to the information shown in Appendix 1 (the “Selected Information”). The Selected information has been extracted from the page 9 and page 12 from the Green Bond Report.

The applicable requirements regarding the Selected Information are contained in the NRP Green Finance Framework.

We considered whether the Selected Information has been prepared in accordance to the following reporting criteria (the “Reporting Criteria”):

Proceeds of the Company’s Green Bonds shall be allocated to finance or refinance in whole or in part projects that meet the Eligibility Criteria and therefore the Selected Information shall include only information which relate to the buildings that meet the following eligibility criteria (“Eligible Green Buildings”): acquisition, construction or refurbishment of buildings which meet recognised standards for best practises in energy and resource efficiency and low-GHG emissions, such as:

- BREEAM (Very Good and above);
- LEED (Gold and above);
- EDGE.

The requirements referred to in the preceding sentences determine the basis for preparation of the Selected Information and, in our view, constitute appropriate criteria to form the limited assurance conclusion.

The responsibilities of the Management Board of the Company

The Management Board of the Company is fully responsible for the Company’s compliance with the requirements stipulated in the NRP Green Finance Framework, including the establishment, implementation and maintenance of the policies, procedures and measures that ensure compliance with the requirements set out as well as for the design, implementation and maintenance of systems and processes of internal control and accounting records, that are necessary to enable the Company’s compliance with the NRP Green Finance Framework.



The Management Board is also responsible for the preparation of the Green Bond Report that includes Selected Information that is free of material misstatements and complies with the applicable requirements.

Our responsibility

Our responsibility was to express a limited assurance conclusion whether the Selected Information has been prepared, in all material respects, in accordance with the Reporting Criteria. Our assurance does not extend to any other information included in the Green Bond Report.

We conducted our engagement in accordance with International Standard on Assurance Engagements Other than an Audit or Review 3000 (Revised) "Assurance Engagements other than Audits and Reviews of Historical Financial". This standard requires that we comply with ethical requirements, plan and perform procedures to obtain limited assurance whether the policies and procedures related to the depository operations, in all material aspects, were implemented and conducted in accordance with applicable requirements.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Quality Control requirements

We apply the provisions of the International Standard on Quality Control 1 (IAASB) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the work performed

Our planned and performed procedures were aimed at obtaining limited assurance that the Selected Information has been prepared, in all material respects, in accordance with the Reporting Criteria. Our procedures included, in particular:

- made enquiries of the Company's management responsible for processes related to the Green Bond fund management, project evaluation and selection;
- evaluation of the design of the key structures, systems, processes and controls for managing, recording and reporting the Selected Information;
- inspected that Eligible Green Buildings have valid BREEAM certificates and that those certificates were signed by certified experts;
- inspected the Company's accounting records to confirm that the Eligible Buildings were recorded



and that their value corresponds to the values presented in the Green Bond Report;

- considered the disclosure and presentation of the Selected Information;

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Limited assurance conclusion

In our opinion, based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information has not been prepared, in all material respects, in accordance with the Reporting Criteria.

Restrictions on distribution and use

This report has been prepared by PricewaterhouseCoopers Audit SRL for the Board of NE Property B.V. and is intended solely to fulfil the purpose described in the section "Description of the subject matter and applicable criteria". It should not be used for any other purpose.

We permit this report to be disclosed online on the website <https://nepirockcastle.com/>, in the Sustainability section, to assist the Board in responding to their governance responsibilities by obtaining an independent assurance report in connection with the Selected Information.

In connection with this report, PricewaterhouseCoopers Audit SRL does not accept any liability resulting from contractual and non-contractual relationships (including for negligence) with entities other than the Company in the context of this report. The above does not relieve us of liability where such release is excluded by law.

The Board of the Company is responsible for publishing the Green Bond Report on the Company's website and for the reliability of information on the Company's website. The scope of our work does not include an assessment of these matters. Accordingly, we are not responsible for any changes that may have been made to the information which is the subject of our assessment or for differences, if any, between the information covered by our report and the information provided on the Company's website.

PricewaterhouseCoopers Audit SRL.

Bucharest, 24 June 2022

Appendix 1: Selected Information subject to limited assurance procedures

The Selected Information subject to limited assurance procedures is set out below. The Selected information has been extracted from the page 9 and 12 of the Green Bond Report.

Green Bond Report

| Use of Proceeds for Eligible Green Project Portfolio | | | | | | |
|--|-------------|-------------------------------|---------------|--------------|--------------------|-------------|
| Use of Proceeds | Amount (€m) | Green Bonds (ISIN) | Issuance Date | Due Date | Coupon | Amount (€m) |
| Outstanding Portfolio as of 31 st December 2021 | 4,056 | XS2203802462 | July 2020 | July 2027 | 3.375% | 487 |
| | | XS2434763483 | January 2022 | January 2030 | 2% | 491 |
| | | Green Loans (London) | Start Date | Maturity | Interest | Amount (€m) |
| Green Buildings | 4,056 | IFC | June 2021 | June 2028 | Euribor 3M+ Margin | 74 |
| Energy Efficiency | - | | | | | |
| Total Portfolio | 4,056 | Total Green Funds Outstanding | | | | 1,052 |

| | Property Name | Location | Type | Status BREEAM certification | Certification level | Market value 31 Dec 2021 (€m) | GLA (m ²) |
|-------|--|-----------|--------|-----------------------------|---------------------|-------------------------------|-----------------------|
| 1 | Bonarka City Center | Poland | Retail | Certified | Excellent | 393 | 74,700 |
| 2 | Arena Mall | Hungary | Retail | Certified | Very Good | 301 | 65,900 |
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| 8 | Galeria Warminska | Poland | Retail | Certified | Excellent | 161 | 42,900 |
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| 32 | Pitesti Retail Park | Romania | Retail | Certified | Excellent | 25 | 24,800 |
| TOTAL | | | | | | 4,056 | 1,431,900 |