



GREEN FINANCE FRAMEWORK

27 JUNE 2023



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EXCELLENCE. INNOVATION. EXPERIENCE.

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I. Sustainability in NEPI Rockcastle

1. About NEPI Rockcastle

NEPI Rockcastle (“the Company” or “the Group”) owns and operates shopping centres located in urban areas in Central and Eastern Europe (“CEE”). The Group’s management team operates an integrated platform that includes key functions such as asset management, leasing, investment, development, and finance. NEPI Rockcastle owns and operates 59 properties, which attracted more than 295 million visits in 2022, making it the leading strategic partner for major retailers in the CEE region. The Group is looking to generate a positive impact on its communities and the environment, by going beyond simple mitigation, towards a restoring and regenerating mindset.

2. Sustainability Strategy overview

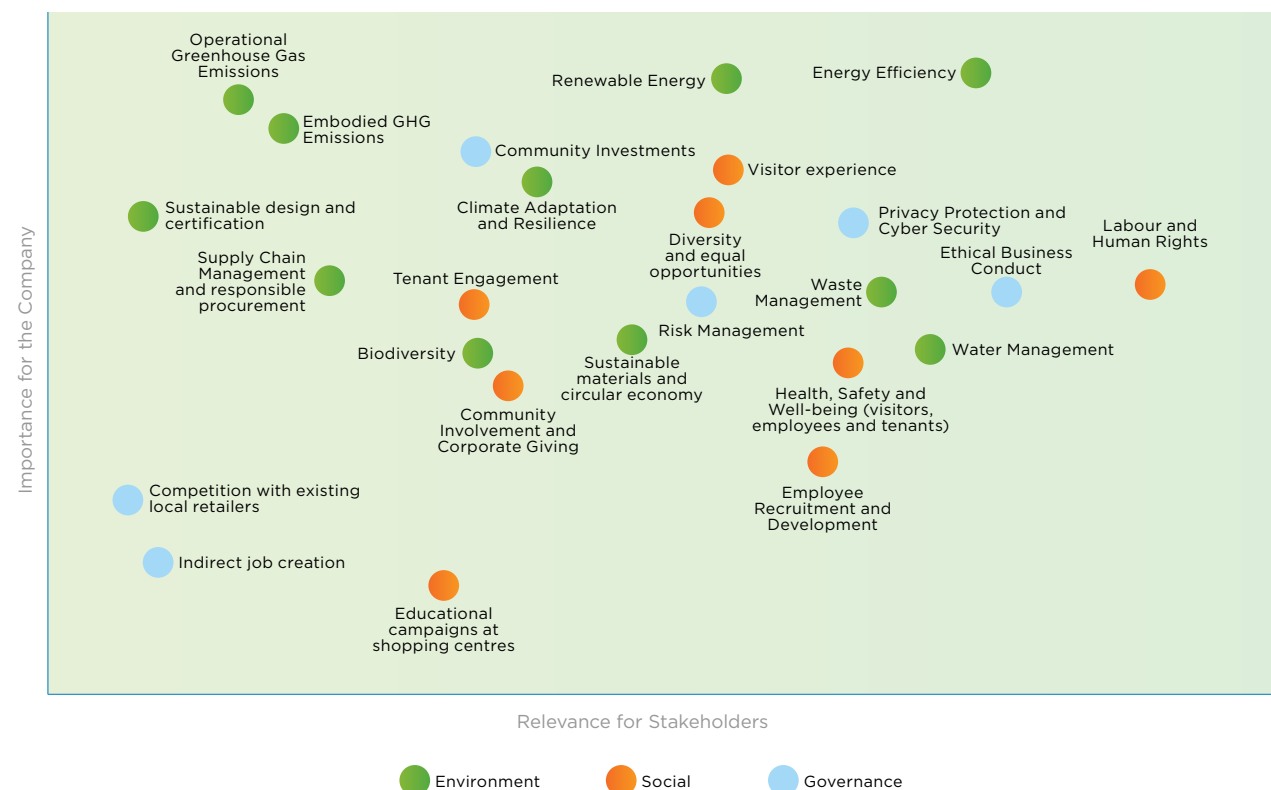
In 2022, the Company further strengthened its Sustainability Department by allocating additional resources and expanding its capabilities, including the appointment of a Group Head of Sustainability. The Company diligently assessed its environmental, social and governance objectives, refining its sustainability strategy and formalizing a comprehensive roadmap to achieve its goals by 2030 and beyond.

To ensure that it prioritizes key aspects, the Company conducted a thorough materiality assessment and sought input from key internal stakeholders, comprising of Board members, including the Sustainability Committee members and employees. In efforts to further prioritize its material topics in the future, NEPI Rockcastle remains committed to continue engaging with both internal and external stakeholders. The matrix below reflects the outcomes of the 2022 materiality assessment.



Drawing from the materiality assessment, NEPI Rockcastle has identified three strategic pillars to concentrate its

efforts on in the forthcoming years, aiming to decrease its environmental impact and enhance socio-economic performance.



Invest in healthy and sustainable buildings

- Prepare plan for portfolio decarbonization;
- Purchase renewable energy;
- Increase energy efficiency;
- Reduce emissions from operations and development;
- Achieve reduction to zero of avoidable waste to landfill from operations;
- Avoid water waste;
- Ensure transition to a circular economy;
- Continue BREEAM In-Use buildings certification and launch BREEAM in Construction certification;
- Protect natural resources and biodiversity.

Be a trusted partner for stakeholders

- Optimise customer engagement level;
- Enhance collaboration on green leases and tenant initiatives;
- Support local communities;
- Advocate and support decarbonization of supply chain;
- Promote digitalization and efficiency.

Create an attractive, professional, and ethical work environment

- Ensure compliance with regulations, policies and procedures;
- Assess supplier risk and make informed decisions;
- Provide an attractive place to work and develop.

By focusing on these pillars, NEPI Rockcastle endeavours to proactively address sustainability challenges, foster positive change, and reinforce its commitment to responsible business practices.



Based on its revised sustainability strategy, the Group contributes to 10 out of 17 UN SDGs, with a strong focus on the communities and the sustainable cities objectives:

Pillar 1, “Invest in healthy and sustainable buildings” defines NEPI Rockcastle’s focus to lower the use of primary energy, greenhouse gas emissions, potable water, non-recycled waste output, and pollution, through specific targets and active management. The Group strives to maintain a high

standard in its assets, including green building certifications and biodiversity in the surrounding areas.

The Group has defined and is monitoring its achievement in terms of healthy and sustainable buildings through the following short and medium-term targets:

Targets	End year/set to be delivered	UN SDG	KPIs
Increase energy efficiency by 20%	2024	12 13	% MWh % Energy intensity
Produce renewable energy for own consumption	2030	7 13	on-site renewable production capacity
Reach a waste recycling rate of 60% from operations	2025	11	% Waste recycled/total waste produced during operations % of recycled waste per visitor
Achieve zero waste to landfill from operations	2025	11	Remove avoidable waste going to landfill
Decrease (potable) water consumption by 15%	2024	6	% water consumption % water intensity
Reduce emissions from operations by 70%	2030	13	Operations carbon footprint
Reduce embodied emissions from new constructions by 30%	2030	13	Construction carbon footprint
Continue BREEAM In-Use buildings certification, with a minimum of “Very Good” and above	Ongoing	11	Number of assets with BREEAM certifications
Implement a Biodiversity Action Plan for all properties in operation and under development	2025	15	Strategy developed Number of assets with a biodiversity strategy



3. Climate performance and carbon reduction pathway

NEPI Rockcastle aims to contribute to a more sustainable environment, by:

- reducing the carbon footprint of its buildings, both during construction and in operation;
- meeting stringent green building standards for new constructions, redevelopment, refurbishment projects; and
- integrating the renewable energy production in the core of NEPI Rockcastle's business strategy.

In 2022, the Company continued to certify its properties in accordance with BREEAM standards, illustrating the commitment to guide operations and development towards greener cities in the regions where the Group operates.

NEPI Rockcastle publicly committed in June 2023 to Science Based Targets initiative in order to validate its targets in line with the 1.5°C warming scenario.

In addition to the whole portfolio being BREEAM-certified, the Group has demonstrated its commitment to sustainability through year-on-year increase in the use of electricity from renewable sources and ongoing initiatives on energy efficiency. As a result of these efforts, in 2022, the Group decreased its carbon footprint by 13% compared to 2021. Detailed indicators on environmental performance are included in the Group's [annual report](#).

The Group has identified and planned investments to be implemented across all operational assets, including initiatives recommended through the BREEAM certification. Investments cover amongst other, the implementation of smart systems such as metering and high-performance building management systems. These are meant to enable collecting data from the assets, facilitating decisions on modernization, retrofitting or adjustments to the equipment parameters. NEPI Rockcastle is committed to use energy from renewable sources, either by investment in the on-site production, such as solar panels, or by procurement from the market. In addition, the Group plans to invest in green areas as well as sustainable mobility for local communities, by providing parking for bikes and charging facilities for electric vehicles.

A carbon reduction pathway has been established and is endorsed by the Board of Directors, encompassing development and redevelopment, operations, engagement with key stakeholders, management of own offices and employees business travel. The carbon pathway outlines how NEPI Rockcastle intends to reduce its GHG emissions and reach its climate goals of reducing operations carbon footprint by 70% and embedded carbon from construction by 30% by 2030, compared to 2019. It sets out ambitious actions, policies, and technologies that will be implemented year on year to achieve the carbon reduction targets by 2030 and serves as a roadmap for transitioning the

organization and portfolio to a low-carbon economy. The Group commits to further extend this pathway in the following years and to further define long-term targets until 2050.

Environmentally friendly practices have been implemented in all countries where the Group operates. The Group makes active efforts to engage with tenants and business partners in order to create awareness and obtain support for the Company's initiatives, as well as positively impact the carbon footprint upstream and downstream in the supply chain.

Energy, water and waste management data is collected and analysed at corporate level on a monthly basis. An annual report on the collected data, key insights, lessons learned, and the main investments required to meet the annual targets is issued by the Group, as part of the Integrated Report. NEPI Rockcastle utilizes the Carbon Risk Real Estate Monitor (CRREM) methodology and tool to monitor its portfolio alignment with the Paris Agreement and assess carbon-related risks. The tool helps to identify assets at risk of becoming stranded in the future and to prioritize CAPEX allocation accordingly.

NEPI Rockcastle is developing climate adaptation plans for each of its assets and is allocating CAPEX necessary to mitigate exposure to climate risk. In 2022 the Group invested significant effort into the data collection process, in improving accuracy and data sources and in monitoring the emissions in its portfolio.

4. Responsibility in the supply chain

NEPI Rockcastle understands the importance of driving aligned commitments within its value chain and therefore:

- defined a Sustainable Procurement Policy advocating environment, social and governance values in the supply chain;
- defined a green assessment for key suppliers in the operations portfolio;
- promotes its Sustainability Commitment to its suppliers, meant to align on common values and drive the change.

The Group integrated the following principles of sustainable procurement, with a target of full implementation by the end of 2023:

- choosing products and services with a lower environmental impact;
- making sure that procurement is approached in an ethical manner;
- reasonably reviewing that major suppliers are aware of and comply with key sustainability principles, in order to understand the impact of their products on environment and communities;
- implementing new strategies to avoid unnecessary consumption and proactively managing demand;
- encouraging innovation in sustainable products and services.

5. Community engagement

Societies have been significantly shaped by resilience, strength and impact in recent years. Resilience extends beyond an individual's ability to overcome adversity; it encompasses the support provided to others and the organizations aiding them. NEPI Rockcastle, as owner, operator and developer of commercial real estate in the CEE region, is dedicated to actively contributing to the construction of robust and resilient communities. By assuming this role, NEPI Rockcastle possesses the capacity to lead change and pave the way towards a healthier, more sustainable, and improved future for its customers and the local communities it serves.

Establishing strategic long-term partnerships with both local and global organizations has proven crucial in

comprehending community needs, identifying shared priorities, and effectively coordinating efforts to achieve impactful outcomes. The Group's objective is to utilize its assets to support local charitable and non-governmental organizations, thereby contributing to the healthy development of the local communities it operates in.

Under the #ResponsiblyTogether platform, which serves as an umbrella for the Group's social responsibility initiatives, a diverse array of projects aligned with the community engagement strategy has been implemented. These projects focus on three major sustainability directions: community health, education, and environment. By pursuing these avenues, NEPI Rockcastle aims to create a positive and lasting impact on the communities it serves.





6. Responsible employer

NEPI Rockcastle benefits from a diverse internal management team comprising individuals with extensive expertise in asset management, sustainability, development, investment, leasing, finance. This diverse skill set, combined with geographical diversity, empowers the Company to effectively pursue property opportunities in the CEE region. As a result, NEPI Rockcastle possesses a strategic advantage in acquiring, developing, and managing properties. The Group's unwavering commitment to generating long-term performance is attributed to the skills, dedication, and collaborative efforts of its employees, ultimately leading to value creation. Upholding the highest ethical standards and ensuring compliance with relevant laws and regulations across all jurisdictions in which it operates, remain key priorities for the Company.

NEPI Rockcastle places great importance on gender diversity not only at Board level but also throughout the entire organization. In 2022, the Group formalized its Diversity and Inclusion Policy in accordance with Dutch legislation, outlining its approach and commitment to diversity at all levels, including the Board and staff. This

policy serves as a foundation for promoting strong diversity practices and an inclusive environment, emphasizing the Group's dedication to cultivating a robust workforce and embracing diverse perspectives. While expertise, knowledge, and competence will continue to be vital criteria in the recruitment process, the Group recognizes the significance of diversity alongside these considerations.

The Group's employee management system is built upon well-established pillars, including:

- Employee engagement and retention;
- Professional development and training;
- Performance management;
- Promotion of health, safety, and well-being.

These pillars form the basis for effectively managing employees within the organization, ensuring their active engagement, fostering personal growth through professional development opportunities, establishing a robust performance management framework, and prioritizing the health, safety, and well-being of all employees.

7. Rationale for green financing and for framework update

Since the publication of its Green Finance Framework in 2020, NEPI Rockcastle has remained committed to green financing. In line with this commitment, the Company issued €500 million bonds in July 2020, followed by an additional €500 million bonds in January 2022. Additionally, the Company entered into a green loan agreement with the International Finance Corporation (IFC) in June 2021.

The update of the framework serves primarily to strengthen the environmental sustainability of eligible assets. Notably, the BREEAM certification required level has been raised from at least "very good" to at least "excellent" or

equivalent. Going forward, both newly issued and currently outstanding bonds will be governed under the updated framework, with allocation to a single portfolio of assets, in alignment with the more rigorous eligibility criteria in this framework.

The issuance in green format provides debt investors with increased transparency on the use and impact of the funds. The primary objective of green labelled funding issued under the framework is to facilitate NEPI Rockcastle's transition towards a more sustainable real estate business, in line with the Company's strategic pillar "Invest in healthy and sustainable buildings". By deploying this approach, NEPI Rockcastle aims to make a positive contribution to environmental sustainability, while meeting its long-term business objectives.



II. Use of Proceeds

An amount equivalent to the proceeds of NEPI Rockcastle green finance instruments will be allocated to finance or refinance, in whole or in part, assets or expenditures that meet the below detailed Eligibility Criteria (“Eligible Green Projects”).

NEPI Rockcastle commits to providing information with transparency, accuracy and integrity, according to the four core components of the ICMA Green Bond Principles 2021 (“GBP”), and the LMA Green Loan Principles (“GLP”):

- i. Use of Proceeds
- ii. Process for Project Evaluation and Selection

- iii. Management of Proceeds
- iv. Reporting

The Framework is fully aligned with the ICMA Green Bond Principles and the LMA Green Loan Principles.

The Eligible Green Projects contribute to the EU environmental objective of climate change mitigation and the achievement of certain UN Sustainable Development Goals. Investments in Eligible Green Projects are part of NEPI Rockcastle’s action plan for the first pillar of its sustainability strategy “Invest in healthy and sustainable buildings”.

Eligible Category	Eligibility Criteria ³	EU Environmental Objectives & UN SDGs
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1. Construction of new buildings that:

- Comply with the EU Taxonomy Substantial Contribution Criteria to Climate Change Mitigation (7.1):
 - » The Primary Energy Demand (PED)⁴ is at least 10% lower than the PED resulting from local Nearly Zero-Energy Building (NZEB) requirements. The energy performance must be certified using an as built Energy Performance Certificate (EPC);
 - » For buildings larger than 5,000m² upon completion, the building resulting from the construction undergoes testing for airtightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative, where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing;
 - » For buildings larger than 5,000m², the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.

Climate Change Mitigation



Green buildings

Or

- Meet or expect to meet recognised standards⁵ for best practices in energy and resource efficiency and low-GHG emissions:
 - » BREEAM (Excellent and above);
 - » LEED (Gold and above);
 - » EDGE Certified;
 - » HQE (Excellent or above).

1. ICMA Green Bond Principles 2021 (with June 2022 Appendix I) ([Link](#))
 2. LMA Green Loan Principles 2023 ([Link](#))
 3. NEPI Rockcastle will not finance/refinance any project concerning buildings for the purpose of extraction, storage, transportation, or manufacture of fossil fuels.
 4. The primary energy demand (PED) defining the energy performance of the building resulting from the construction
 5. NEPI Rockcastle may (re)finance projects with recognized certifications no older than 5 years

Eligible Category	Eligibility Criteria ³	EU Environmental Objectives & UN SDGs
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2. Acquisition and ownership of buildings that:

- Comply with the EU Taxonomy Substantial Contribution Criteria to Climate Change Mitigation (7.7):
 - » For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A or alternatively is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED)⁶;
 - » For buildings built after 31 December 2020, the building meets the criteria specified in Activity 7.1 of EU Taxonomy that are relevant at the time of the acquisition (including PED criterion and additional criteria specified for buildings larger than 5,000m²);
 - » For large non-residential buildings (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW): they must be efficiently operated through energy performance monitoring and assessment.

Climate Change Mitigation



Green buildings

- Meet or expect to meet recognised standards⁷ for best practices in energy and resource efficiency and low-GHG emissions:
 - » BREEAM (Excellent and above);
 - » LEED (Gold and above);
 - » EDGE Certified;
 - » HQE (Excellent or above).

3. Refurbished existing buildings

- Comply with the EU Taxonomy Substantial Contribution Criteria to Climate Change Mitigation (7.2):
 - » The building renovation complies with the applicable requirements for major renovations⁸;
 - » Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30%⁹;
- OR Deliver two letter grade improvements according to local Energy Performance Certificate, against the baseline performance of the building before the renovation;
- OR Meet or expect to meet recognised standards¹⁰ for best practices in energy and resource efficiency and low-GHG emissions:
 - » BREEAM (Excellent and above);
 - » LEED (Gold and above);
 - » EDGE Certified;
 - » HQE (Excellent or above).

Eligible Green Projects can be owned by any of NEPI Rockcastle’s subsidiaries or by joint venture companies. For joint ventures, NEPI Rockcastle will only include assets or capital expenditures equal to, or lower than, the total funding provided by the Group.

6. Demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before December 31, 2020 and at least distinguishes between residential and non-residential buildings
 7. NEPI Rockcastle may (re)finance projects with recognized certifications no older than 5 years
 8. As set in the applicable national and regional building regulations for ‘major renovation’ implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive
 9. The initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method, and validated through an Energy Performance Certificate. The 30 % improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account), and can be achieved through a succession of measures within a maximum of three years
 10. NEPI Rockcastle may (re)finance projects with recognized certifications no older than 5 years

III. Project Evaluation and Selection

1. ESG Risk Management

As owner and operator of real estate assets, the Group must comply with relevant laws and regulations, in all countries where it operates. Areas such as corporate law, health and safety, environment, building construction and urban planning, commercial licensing, leases and commercial laws, personal data protection, are highly regulated across the Group's portfolio.

To mitigate ESG risks, the Group takes the following actions (as outlined in more detail in the [annual report](#)):

- **Climate change risk:** the Group developed an ESG Strategy, aiming to adapt to and mitigate climate risks, provide guidelines for sustainable and performant operations, develop synergies between the building and its environmental context. Third party due diligence is performed to identify potential ESG risks in new assets considered for acquisition, together with relevant details regarding building certification and permitting. The Group is developing climate adaptation plans for its assets and allocates CAPEX necessary to mitigate exposure to climate risk. The Group further analyses as part of climate change risk, specific acute and transition risks for its portfolio and plans concerted measures addressing the most significant risks identified.
- **Risk of non-compliance with laws and regulations and non-adherence to good governance practices:** the Group engages experienced and reputable in-house and external legal and specialized advisors. Management continuously monitors compliance with legal requirements. Appropriate operational compliance management is ensured through continuous monitoring of permits and authorizations required by law, covering all properties, operations, and jurisdictions. The Company conducts a centralized quarterly review of the operational compliance status at Group level and reports results to the Board, who provides oversight. Appropriate policies and procedures set the Group's ethical tone at the

top. The Know your Client/Partner policy mitigates money laundering/terrorism financing and prevents corruption. A Group Risk Management and Compliance Officer, as well as risk partners are assigned, while risk management and compliance status is regularly reported to the Risk and Compliance Committee.

The Group undertakes to preserve ethical principles and conduct, focusing on promoting integrity as one of the Group's core values, to set and lead by example, where honesty and reliability in business practices are of the highest importance. Annually the Group analyses, improves and builds awareness on the following, as part of its commitment to the highest ethical standards:

- Code of Ethics;
- Whistleblowing Policy;
- Compliance Policy;
- Declaration of Interests Policy;
- Risk Management Policy.

Policies and procedures are available to all personnel, in every country and entity. These are posted on the Group's unified engagement and communication platform, and are available to all stakeholders, on the Group corporate website.

The Board of Directors governs the Group based on sound principles of ethical leadership, business, social and environmental sustainability, equitable stakeholder engagement. Through its governance process, the board monitors compliance with:

- King IV Report on Corporate Governance in South Africa (King IV)¹¹;
- Dutch Corporate Governance code¹²;
- Johannesburg Stock Exchange (JSE) Listings Requirements¹³;
- Euronext Amsterdam Rule Books¹⁴;
- A2X guidelines; and
- the Dutch Civil Code (Burgerlijk Wetboek)¹⁵.

11. To be found at <http://www.iodsa.co.za/?page=AboutKingIV>

12. To be found at <https://www.mccg.nl/publicaties/codes/2022/12/20/dutch-corporate-governance-code-2022>

13. To be found at https://www.jse.co.za/sites/default/files/media/documents/jse-listings-requirements-service-issue-30/JSE%20Listings%20Requirements%20Service%20Issue%2030_1.pdf

14. To be found at <https://www.euronext.com/en/regulation/euronext-regulated-markets>

15. To be found at <http://www.dutchcivillaw.com/civilcodegeneral.htm>



2. Green Finance Committee

NEPI Rockcastle has established a dedicated internal Green Finance Committee (the "Committee") to oversee the governance of its Green Finance Framework. The Committee is chaired by the CFO (who is also a member of the Sustainability Committee) and comprises of members of the Treasury and Finance departments, senior members of the Investments and Acquisitions department, together with senior members of the Asset Management department and the Sustainability department. The Committee will meet annually, or more frequently, if necessary, to review proposed allocations and ensure that these align with the herein Framework.

Identification and selection of Eligible Green Projects:

The Committee is responsible for:

- evaluation and selection of Eligible Green Projects within the Group portfolio and/or development pipeline based on the eligibility criteria;

- validation and approval of the resulting portfolio of Eligible Green Projects;
- exclusion and replacement of certain assets and/or projects, which no longer fulfil the eligibility criteria or were liquidated, on a best-efforts basis;
- overseeing, approving, and publishing the allocation and impact reporting, including external assurance engagements.

The Committee will also:

- monitor the on-going evolution of the markets, the GBPs, the EU Taxonomy and EU GBS, particularly in relation to disclosure and reporting, to ensure continuous alignment with market practices;
- manage any future updates of the Framework and ensure that a Second Party Opinion is provided following each update.

IV. Management of Proceeds

NEPI Rockcastle will use an amount equal to the net proceeds raised from the issuance of bonds, loans or other debt instruments issued under this framework ("Green Finance Instruments") for financing or refinancing of its portfolio of Eligible Green Projects (the "Eligible Green Projects Portfolio"). The Company intends, to the best of its abilities, to fully allocate the proceeds within 24 months after the issuance date of each Green Finance Instrument.

NEPI Rockcastle will, on a best-efforts basis, maintain an Eligible Green Projects Portfolio that matches or exceeds the balance of net proceeds from its outstanding Green Finance Instruments.

If a project is no longer eligible or has been disposed of, it will be removed from the Eligible Green Projects Portfolio. Replacement of projects to replenish the Eligible Green Projects Portfolio to at least match the outstanding Green Finance Instruments will be done on a best effort

basis, within a reasonable period of 24 months following the removal of projects from the Eligible Green Projects Portfolio.

The proceeds raised from the issuance of Green Finance Instruments and all relevant information regarding the allocation to Eligible Green Projects will be maintained and monitored in NEPI Rockcastle's internal accounting systems. The tracking of proceeds and their allocation will be reflected in the green bond allocation report, under the responsibility of the Green Finance Committee, and validated by an external reviewer.

Pending full allocation or reallocation, non-allocated proceeds will be held by NEPI Rockcastle or invested, at NEPI Rockcastle's own discretion, in its liquidity portfolio, in cash, cash equivalents or other short term and liquid instruments.



V. Reporting

NEPI Rockcastle will publish a green bond allocation and an impact report covering information at green portfolio level, which will be available on the Group's website¹⁶ within 12 months of issuance and then updated annually until full allocation. Additional information on the performance of specific assets may be available in NEPI Rockcastle's annual report in the Sustainability Performance section.

Any material developments, such as modification of the framework or allocation portfolio, will be reported in a timely manner.

1. Green bond allocation report

The green bond allocation report will include:

- The size of the Eligible Green Projects Portfolio, including information on:
 - » the list of Eligible Green Projects financed / refinanced;
 - » the geographical distribution of green projects (at country level);
 - » the share of financing/refinancing;

- The total outstanding Green Finance Instruments issued under the Framework;
- The remaining balance of unallocated proceeds (invested in cash, cash equivalents or other short term and liquid instruments).

2. Green bond impact report

NEPI Rockcastle will provide an impact report in accordance with the approach outlined under the Harmonized Framework for Impact Reporting¹⁷, including the following metrics, where feasible and on a best-efforts basis:

Green Buildings

- level of certification by property;
- annual energy consumption (MWh) of the green portfolio, including trajectory since 2019 baseline;
- annual GHG emissions (MT CO₂) of green portfolio, including trajectory since 2019 baseline;
- for new developments: Life Cycle Global Warming potential of the building or similar;
- renewable energy production.

¹⁶ <https://nepirockcastle.com/sustainability/focus-and-performance/>
¹⁷ Harmonized Framework for Impact Reporting, June 2022, ICMA https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Green-Bonds_June-2022-280622.pdf



VI. External Review

NEPI Rockcastle has engaged ISS Corporate Solutions to provide a Second Party Opinion on the NEPI Rockcastle Green Finance Framework and confirm alignment with the ICMA Green Bond Principles, and the LMA Green Loan Principles.

The Second Party Opinion has been made public on NEPI Rockcastle's website at: <https://nepirockcastle.com/wp-content/uploads/2023/06/Second-Party-Opinion-provided-by-ISS-June-2023.pdf>.

NEPI Rockcastle's annual green finance report will also be subject to external review and will be accessible on the Group's website in the dedicated section: <https://nepirockcastle.com/sustainability/focus-and-performance/>.



Disclaimer

The information provided in this document (the "Green Finance Framework") is presented in good faith and is intended for general informational purposes. NEPI Rockcastle has taken reasonable care to ensure the accuracy and reliability of the information contained herein; however, it does not guarantee the completeness or accuracy of the content.

The Green Finance Framework may include forward-looking statements, opinions, and projections related to NEPI Rockcastle's future events and financial performance. These statements are based on the Company's current expectations and projections, and actual results may differ materially due to various factors beyond NEPI Rockcastle's control or precise estimation.

Investors should exercise caution and refrain from placing undue reliance on the forward-looking statements, information, and opinions presented in this Green Finance Framework. Such statements are valid only as of the publication date and are subject to change without notice. NEPI Rockcastle disclaims any responsibility or obligation to update or revise these statements, whether as a result of new information, future events, or other factors.

It is important to understand that this Green Finance Framework does not constitute legal or financial advice and should not be interpreted as an offer, invitation, solicitation, or basis for any contract or commitment to purchase or sell securities of NEPI Rockcastle. Prospective investors should base their investment decisions solely on the information contained in the prospectus or legal documentation associated with the securities offering. Prospective investors are encouraged to conduct their own independent assessments of NEPI Rockcastle's business, financial condition, and the nature of the securities before making any investment decisions. It is possible that any prospectus issued in connection with the securities offering may contain different or updated information compared to what is presented in this Green Finance Framework.

This Green Finance Framework is not considered a prospectus or offering document and should not be deemed incorporated by reference into any prospectus or offering document. Furthermore, it is not intended for distribution or use in any jurisdiction where such distribution or use would contravene applicable laws or regulations. Individuals who come into possession of this document should familiarize themselves and comply with any relevant distribution restrictions.

NEPI Rockcastle, its affiliates, representatives, directors, officers, and employees shall have no liability whatsoever (whether in negligence or otherwise) for any loss or damage arising from the use of this Green Finance Framework or its contents or any other connection with this document.

ISS Corporate Solutions has issued an independent opinion, dated 27 June 2023, on this Green Finance Framework (referred to as the "Second Party Opinion"). The Second Party Opinion focuses on certain environmental and related considerations and is not intended to address credit, market, or other aspects of investing in securities or financial instruments. It should be noted that the Second Party Opinion does not evaluate market price, marketability, investor preference, or the suitability of any security. The Second Party Opinion represents an opinion rather than a statement of fact. Additionally, it should not be construed as a recommendation by NEPI Rockcastle or any other entity to buy, sell, or hold any securities or financial instruments. The Second Party Opinion is current as of its initial issuance date and should be considered in that context. The criteria and considerations underlying the Second Party Opinion may change at any time, and the Second Party Opinion itself may be amended, updated, supplemented, replaced, or withdrawn.

