

NEPI
ROCKCASTLE



Green Finance

Allocation and Impact Report June 2025

I. Introduction

In June 2020, the Group implemented its 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 followed the principles of the International Capital Markets Association Green Bond Principles 2018 and Loan Market Association Green Loan Principles 2020 and benefitted from a Second Party Opinion from Sustainalytics, a leading independent global provider of ESG and corporate governance research and ratings.

In June 2023 the Group updated its Green Finance Framework and benefited from a Second Party Opinion from ISS Corporate Solutions. The update of the framework served primarily to strengthen the environmental sustainability of eligible assets, increasing the BREEAM certification eligibility criteria from at least “very good” to at least “excellent” or equivalent and enhanced the Eligibility Criteria within the 2020 Green Finance Framework. Consequently, both newly concluded, and current outstanding green finance instruments are governed by the updated framework, with allocation to a single portfolio of assets fully in line with the updated more stringent eligibility criteria.

Issuance in green format ensures additional transparency for debt investors on the use and impact of funds. The objective of green labelled funding issued under the framework is to support NEPI Rockcastle’s transition towards more sustainable real estate, in line with the Company’s strategic pillar “Invest in healthy and sustainable buildings”.

This report was issued under the current Green Finance Framework, revised and updated in 2023.



II. Green Finance Framework Overview

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”)¹, and the LMA Green Loan Principles (“GLP”)²:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

1. 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 Eligibility Criteria (“Eligible Green Projects”).

The Framework is fully aligned with the ICMA Green Bond Principles and the LMA Green Loan Principles. A green portfolio based on BREEAM certification supports NEPI Rockcastle’s initiatives, aligned with its first and second pillars of the sustainability strategy, deliver meaningful impact across environmental, economic, and social dimensions:

- Environmental sustainability. Significantly reduces carbon emissions, improves energy and resource efficiency, and supports climate resilience.
- Economic Value. Decreases operational costs, enhances asset value, and increases access to green financing opportunities.
- Social well-being. Enhances occupant health, safety, and comfort while fostering community engagement and inclusion.
- Regulatory alignment. Ensures compliance with current and future environmental standards, reducing regulatory and transition risks.
- Innovation and leadership. Drives sustainable design excellence and reinforces NEPI Rockcastle’s position as a forward-thinking industry leader.

2. Process for Project Evaluation | and Selection

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 meets annually, or more frequently, if

necessary, to review proposed allocations and ensures that these align with the herein Framework.

The Committee is responsible for:

- the evaluation and selection of Eligible Green Projects within the Group portfolio and/or development pipeline based on the eligibility criteria,
- the validation and approval of the resulting portfolio of Eligible Green Projects,
- the 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 statements.

3. Management of Proceeds

NEPI Rockcastle used 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 reestablish 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 finance 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, in cash equivalents or other short term and liquid instruments.



4. Reporting

An updated Green Finance Allocation and Impact Report, detailing portfolio-level information, will be published on the Group’s corporate website. The report is issued within 12 months of bond issuance and subsequently updated on an annual basis until full allocation is reached. Additional information on the performance of specific assets may be available in [NEPI Rockcastle’s 2024 Annual Report](#).

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

4.1. Green finance allocation report

The green bond allocation report includes:

- 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, where 100 % is refinancing.
- The total outstanding of Green Finance Instruments issued under the Framework;
- The remaining balance of unallocated proceeds (invested in cash or cash in cash equivalents or other short term and liquid instruments).

1. https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf

2. https://www.lma.eu.com/application/files/4716/7715/0338/Green_Loan_Principles_23_February_2023.pdf

II. Green Finance Framework Overview

4.2. Green finance impact report

NEPI Rockcastle provides an impact report in accordance with the approach outlined under the Harmonized Framework for Impact Reporting, including specific metrics, defined in the below table and in the Green Finance Framework, where feasible and on a best-efforts basis.

All Eligible Green Projects are integral to achieving the environmental and sustainability objectives outlined by the Group’s ESG Strategy. These projects contribute to various environmental and social goals, aligning with internationally recognized standards and principles. Here are the key areas where Eligible Green Projects make significant contributions:

UN Sustainable Development Targets Contributed to by the Framework

Green Buildings



Objectives	Measures
7.2. By 2030, increase substantially the share of renewable energy in the global energy mix.	<ul style="list-style-type: none">Production or sourcing of energy from renewable sources. Decarbonization leavers.
7.3. By 2030, double the global rate of improvement in energy efficiency.	<ul style="list-style-type: none">Total Annual energy consumption (MWh pa) of green portfolio vs total portfolio, including trajectory since 2019 baseline.
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.	<ul style="list-style-type: none">Annual GHG emissions (MT CO2 eq pa and %) of green portfolio vs total portfolio, including trajectory since 2019 baseline.Level of certification by property.
11.c. Support least developed countries, including through financial and technical assistance, in building sustainable and resilient buildings utilizing local materials	<ul style="list-style-type: none">For new developments: Life Cycle Global Warming Potential of the building.
13.1. Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.	<ul style="list-style-type: none">Adapt the assets to changing climate based on the climate change risks exposure assessment.
13.2. Integrate climate change measures into national policies, strategies and planning.	<ul style="list-style-type: none">Close cooperation with external stakeholders.

The following are key areas where Eligible Green Projects make significant contributions:

1. Climate Change Mitigation

- Renewable energy: Projects that generate energy from renewable sources such as solar power contribute to reducing greenhouse gas emissions and reliance on fossil fuels.
- Energy efficiency: Initiatives that aim at improving energy efficiency in buildings and infrastructure that helps to lower energy consumption and carbon footprints.

2. Climate Change Adaptation

- Resilient infrastructure: Investments in infrastructure that can withstand extreme weather events and climate-related impacts, enhancing the resilience of buildings.
- Sustainable water management: Projects focus on efficient water use, rainwater harvesting, and wastewater treatment to mitigate water scarcity and improve water quality.

3. Natural Resource Conservation

- Biodiversity protection: Initiatives aim at preserving and enhancing biodiversity, such as local forestation, habitat restoration, and the creation of green spaces.

4. Pollution Prevention and Control

- Waste management: Investments in advanced waste management systems, including recycling, and waste-to-energy technologies, to reduce landfill use and environmental pollution.

5. Sustainable Transportation

- Public transportation: Development and expansion of public transportation systems to reduce traffic congestion, lower emissions, and improve urban mobility.

- Clean transportation: Promotion of charging infrastructure, and other low-emission transportation options.

6. Green Building and Urban Development

- Green buildings: Construction and retrofitting of buildings to meet green building standards such as BREEAM, focusing on energy efficiency, water conservation, and sustainable materials.

7. Socio-Economic Benefits

- Community engagement: Projects that involve and benefit local communities, enhancing social inclusion and community resilience.

Examples of Eligible Green Projects introduced by NEPI Rockcastle:

- On site photovoltaic power plant: Installation of solar panels to provide clean energy and reduce reliance on fossil fuels.
- Energy-efficient improvements: Upgrading building insulation, heating, ventilation, and air conditioning (HVAC) systems to improve energy efficiency.
- Urban green spaces: Development of green roofs, and urban gardens to enhance urban biodiversity and provide recreational spaces.
- Electric vehicle charging stations: Installation of EV charging infrastructure to support the transition to electric vehicles and reduce transportation emissions.
- Water recycling systems: Implementation of systems to recycle greywater and reduce freshwater consumption in industrial and residential settings.

By investing in and reporting on Eligible Green Projects, the Group demonstrates its commitment to sustainability and contributes significantly to the global effort to address climate change and promote sustainable development.



III. Allocation Report

1. Information about the outstanding Green Finance Instruments

Most recent Green Finance Instruments concluded under the Green Finance Framework consist of:

- The latest IFC loan, totaling €445 million, was concluded in December 2023 and disbursed in two tranches in 2024
- €500million bonds issued in October 2024

NEPI Rockcastle Green Finance Instruments features:

Financing number	Type	Finance Parties	ISIN (if applicable)	Notional Amount (€m)	Net Proceeds (€m)	Start Date	Maturity Date	Initial Financing Term	Coupon / Interest
1	Bonds	Public	XS2203802462	€500	€487	14 Jul 2020	14 Jul 2027	7 years	3.375%
2	Green Loan*	IFC	N/A	€74	€74	25 Jun 2021	25 Jun 2028	7 years	Euribor 3M + Margin
3	Bonds	Public	XS2434763483	€500	€491	20 Jan 2022	20 Jan 2030	8 years	2%
4	Green Loan**	IFC	N/A	€445	€445	12 Feb 2024	30 Jan 2029	5 years	Euribor 3M + Margin
5	Bonds	Public	XS2910502470	€500	€493	2 Oct 2024	21 Jan 2032	Long 7 years	4.25%
Total Green Funds Outstanding				€2,019	€1,990				

* Net Proceeds from the IFC green loan concluded in 2021 have been allocated only to eligible assets in Romania.
** Net Proceeds from the IFC green loan concluded in 2023 have been allocated only to eligible assets in Romania and Bulgaria.

2. Green Finance Instruments Net Proceeds Allocation on Outstanding Green Portfolio as of 31 December 2024

Use of Proceeds Category	Certification Achieved	Certification Level Achieved	Number of Eligible Buildings	GLA of Eligible Buildings (m²)	Market Value (€m)
Green Buildings	BREEAM	Excellent	33	1,504,800	4,465

Percentage of Eligible Green Project Portfolio allocated to net proceeds of Green Funding	45%
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%

- The green financing, either through Green Bond issuance or through Green Loan, was used to refinance a selected portfolio of green buildings that met the use of proceeds criteria defined in the Green Finance Framework.
- Green buildings were recognized at their market value at the end of 2024.
- One hundred percent (100%) of net proceeds were allocated to buildings BREEAM Excellent listed in table below (Green finance eligible portfolio – BREEAM Excellent Certification), with no allocation towards cash and cash equivalents.
- Net Proceeds from the 2021 IFC green loan have been allocated only to eligible assets in Romania, while net proceeds from the 2023 IFC Green loan have been allocated only to eligible assets in Romania and Bulgaria.



3. Green finance eligible portfolio – BREEAM Excellent Certification

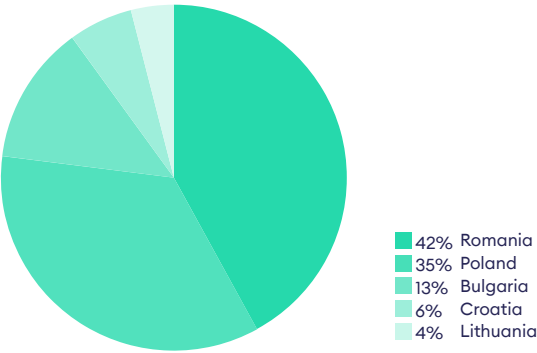
Country	Property name consumption tables	GLA 2024 (m²)	GAV 2024 (€m)
Poland	Alfa Centrum Bialystok	38,200	86
Croatia	Arena Centar and Retail Park	75,300	288
Poland	Copernicus	48,000	128
Poland	Bonarka City Center	76,300	413
Romania	Braila Mall	52,900	101
Romania	City Park	51,900	250
Poland	Focus Mall Piotrkow Trybunalski	35,100	40
Poland	Focus Mall Zielona Gora	44,100	160
Poland	Forum Gdansk	63,500	328
Poland	Galeria Tomaszow	18,200	25
Poland	Galeria Wolomin	33,600	56
Romania	Iris Titan Shopping Center	43,100	110
Poland	Karolinka Shopping Centre	67,500	157
Lithuania	Ozas Shopping and Entertainment Centre	70,600	164
Bulgaria	Paradise Center	85,200	320
Romania	Pitesti Retail Park	21,500	31
Poland	Platan Shopping Centre	39,900	57
Poland	Pogoria Shopping Centre	37,700	64
Romania	Promenada Craiova	63,700	158
Romania	Promenada Mall	39,300	211
Bulgaria	Serdika Center	52,200	198
Bulgaria	Serdika Office	28,500	47
Romania	Shopping City Buzau	23,700	73
Romania	Shopping City Galati	49,200	152
Romania	Shopping City Piatra Neamt	28,000	68
Romania	Shopping City Râmnicu Vâlcea	29,200	67
Romania	Shopping City Satu Mare	29,400	70
Romania	Shopping City Sibiu	83,200	154
Romania	Shopping City Targu Jiu	27,200	67
Romania	Shopping City Targu Mures	40,200	111
Romania	Shopping City Timisoara	57,000	155
Poland	Solaris Shopping Centre	26,400	76
Romania	Vulcan Value Centre	25,000	80
		1,504,800	4,465

III. Allocation Report

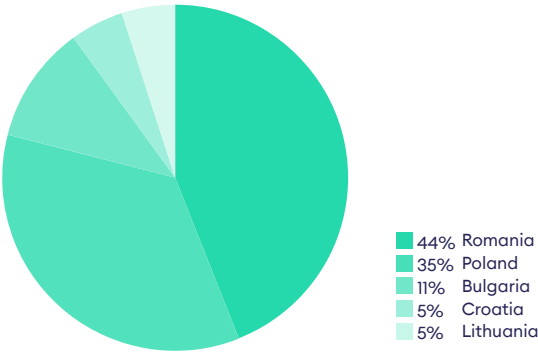
4. BREEAM Certified Excellent Portfolio Overview

Country	MV		GLA		Number of Properties	
Romania	1,859	42%	664,500	44%	16	49%
Poland	1,589	35%	528,500	35%	12	36%
Bulgaria	565	13%	165,900	11%	3	9%
Croatia	288	6%	75,300	5%	1	3%
Lithuania	164	4%	70,600	5%	1	3%
Total	4,465	100%	1,504,800	100%	33	100%

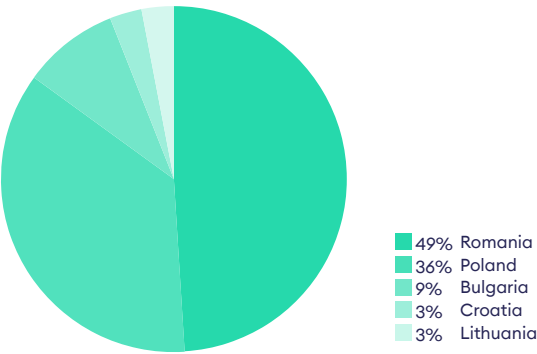
BREEAM Certified Excellent
By market value



BREEAM Certified Excellent
By GLA



BREEAM Certified Excellent
By number of properties



IV. Impact Report

To ensure transparency and accountability, the Group publishes detailed reports on the impact of its Eligible Green Projects. These reports include key environmental performance indicators such as greenhouse gas emissions reductions, energy savings, water conservation, and renewable energy generation/sourcing. While Life Cycle Assessments (LCA) and Whole Life Carbon (WLC) evaluations are conducted for new developments as part of internal sustainability practices, they are not publicly disclosed at this stage.

Energy performance is monitored through a dedicated platform and analyzed monthly at the corporate level. To ensure accuracy in utility consumption tracking and effective progress oversight, the Group utilizes the Deepki platform for centralized data management. The process is overseen by the Sustainability Data Analytics Manager and the Sustainability Data Analyst.

Each year, a comprehensive report is prepared under the supervision of the Group Head of Sustainability. It includes key findings, lessons learned, and the main

investments needed to achieve annual targets. The report, along with updates on major initiatives, is presented to the Sustainability Committee.

Recognizing the inherent variability in metrics based on indirect sources, NEPI Rockcastle is actively refining its utility data collection strategy. The Group continues to use historical comparable utility data from NEPI Rockcastle’s data records to estimate missing data, while green clauses and regular engagement with tenants progressively improve data coverage. NEPI Rockcastle is also employing technological advancements to improve data collection, such as the utilization of the Deepki data management platform across the entire portfolio.

The Group uses the methodology and calculation factors provided in the Deepki platform, and allocates in Scope 1 gas consumption, in Scope 2 electricity, heating and cooling for common areas and in Scope 3, the categories 3 and 13, i.e. fuel and energy related activities and downstream leased assets.

Indicator related to the Green Buildings portfolio	2024	2023	2022	2021	2020	2019	2024 vs 2019 (%)
Annual energy consumption (MWh)	427,317	412,651	412,447	374,222	327,651	385,371	11%
Annual energy intensity (kWh/m²)	160.46	158.71	160.95	148.38	132.55	160.60	0%
Annual GHG emissions (MT CO₂)	50,062	58,804	74,729	69,613	94,274	126,915	-61%
Annual GHG emissions (kgCO₂/m²)	17.47	21.02	27.10	27.60	38.14	52.89	-67%
Annual water consumption (m³)	1,303,406	1,242,396	1,202,402	949,087	877,566	1,177,447	11%
On-site renewable energy production (MWh)	23,177	4,152	-	-	-	-	-
On-site renewable energy installed capacity (MWp)	24.41	18.93	-	-	-	-	-

Additional information on specific performance of certain assets is available in the Company’s Integrated [2024 Annual Report](#).



Gold Award for compliance with EPRA Sustainability Best Practices Recommendations



Prime Label for Corporate Responsibility by ISS ESG



Negligible ESG risk rating by Sustainalytics, ranking among top rated companies in regional and industry assessment



5-star GRESB rating for the standing portfolio and 3-star rating for developments



AAA rating awarded by MSCI



CDP rating: C for climate and B for water



Edge certification recognising NEPI Rockcastle's efforts to address diversity, equity and inclusion



Independent practitioner's limited assurance report on NEPI Rockcastle N.V.'s Selected sustainability information in the Green Finance Report

To the Board of NE Property B.V. and the Board of NEPI Rockcastle N.V.

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected sustainability information which is summarized in Appendix 1 of this report (hereinafter – the “Selected sustainability information”) and is included on pages 8 and 9 of the Green Finance Allocation and Impact Report of NEPI Rockcastle N.V. (hereinafter – the “Company”) for the period from 01 July 2024 to 26 June 2025 (hereinafter – the “Green Finance Report”).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected sustainability information is not prepared, in all material respects, in accordance with the NEPI Rockcastle Green Finance Framework dated 27 June 2023 (hereinafter the “NRP Green Finance Framework”).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* (“ISAE 3000 (Revised)”), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied 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 (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Selected sustainability information

The Board of the Company is responsible for:



- The preparation of the Selected sustainability information in accordance with the NRP Green Finance Framework;
- Designing, implementing and maintaining such internal control as the Board determines is necessary to enable the preparation of the Selected sustainability information in accordance with the NRP Green Finance Framework, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected sustainability information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected sustainability information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of the NRP Green Finance Framework as the basis for the preparation of the Selected sustainability information.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Selected sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected sustainability information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Selected sustainability information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Selected sustainability information by making inquiries of the Company's management



- responsible for processes related to the Green Finance Instruments allocation, project evaluation, and selection;
- Performed substantive testing of the Selected sustainability information, among others:
 - Inspected that Eligible Green Buildings have valid BREEAM "Excellent" certificates and that those certificates were signed by certified experts;
 - Inspected the contract and bank statement for the new loan agreement dated 20 December 2024;
 - Inspected the contract and bank statement for the new green bonds amount dated 30 September 2024;
 - Reconciled, on sample basis, the Selected sustainability information to underlying documentation;
 - Inspected the Company's 2024 audited consolidated financial statements to confirm that the Eligible Green Buildings were recorded and that their value corresponds to the values presented in the Green Finance Report;
 - Evaluated the methods, assumptions and data for developing estimates and forward-looking information.

Restriction on distribution and use

Our report has been prepared solely for the Board of NE Property B.V. and the Board of the Company to assist the Board of the Company in reporting on the Company's sustainability performance and activities and in responding to their governance responsibilities by obtaining an independent limited assurance report in connection with the Selected sustainability information. The Selected sustainability information therefore may not be suitable, and is not to be used, for any other purpose.

We permit this report to be disclosed in the Green Finance Report, which will be published on the Company's website <https://nepirockcastle.com/>, in the Sustainability section. The maintenance and integrity of the Company's website is the responsibility of the Board of the Company; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected sustainability information when presented on the Company's website.

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 NE Property B.V. and the Company in the context of this report. The above does not relieve us of liability where such release is excluded by law.

PricewaterhouseCoopers Audit SRL

PricewaterhouseCoopers Audit SRL

Bucharest, 26 June 2025



Appendix 1: Selected sustainability information subject to limited assurance procedures

The Selected sustainability information subject to limited assurance procedures is set out below. The Selected information has been extracted from the pages 8 and 9 of the Green Finance Report.

Green Finance Report

1. Information about the outstanding Green Finance Instruments

Most recent Green Finance Instruments concluded under the Green Finance Framework consist of:

- The latest IFC loan, totaling €445 million, was concluded in December 2023 and disbursed in two tranches in 2024
- €500million bonds issued in October 2024

NEPI Rockcastle Green Finance Instruments features:

Financing number	Type	Finance Parties	ISIN (if applicable)	Notional Amount (€m)	Net Proceeds (€m)	Start Date	Maturity Date	Initial Financing Term	Coupon / Interest
1	Bonds	Public	XS2203802462	€500	€487	14 Jul 2020	14 Jul 2027	7 years	3.375%
2	Green Loan*	IFC	N/A	€74	€74	25 Jun 2021	25 Jun 2028	7 years	Euribor 3M + Margin
3	Bonds	Public	XS2434763483	€500	€491	20 Jan 2022	20 Jan 2030	8 years	2%
4	Green Loan**	IFC	N/A	€445	€445	12 Feb 2024	30 Jan 2029	5 years	Euribor 3M + Margin
5	Bonds	Public	XS2910502470	€500	€493	2 Oct 2024	21 Jan 2032	Long 7 years	4.25%
Total Green Funds Outstanding				€2,019	€1,990				

* Net Proceeds from the IFC green loan concluded in 2021 have been allocated only to eligible assets in Romania.

** Net Proceeds from the IFC green loan concluded in 2023 have been allocated only to eligible assets in Romania and Bulgaria.

2. Green Finance Instruments Net Proceeds Allocation on Outstanding Green Portfolio as of 31 December 2024

Use of Proceeds Category	Certification Achieved	Certification Level Achieved	Number of Eligible Buildings	GLA of Eligible Buildings (m²)	Market Value (€m)
Green Buildings	BREEAM	Excellent	33	1,504,800	4,465
Percentage of Eligible Green Project Portfolio allocated to net proceeds of Green Funding					45%
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%

- The green financing, either through Green Bond issuance or through Green Loan, was used to refinance a selected portfolio of green buildings that met the use of proceeds criteria defined in the Green Finance Framework.
- Green buildings were recognized at their market value at the end of 2024.
- One hundred percent (100%) of net proceeds were allocated to buildings BREEAM Excellent listed in table below (Green finance eligible portfolio – BREEAM Excellent Certification), with no allocation towards cash and cash equivalents.
- Net Proceeds from the 2021 IFC green loan have been allocated only to eligible assets in Romania, while net proceeds from the 2023 IFC Green loan have been allocated only to eligible assets in Romania and Bulgaria.

3. Green finance eligible portfolio – BREEAM Excellent Certification

Country	Property name consumption tables	GLA 2024 (m²)	GAV 2024 (€m)
Poland	Alfa Centrum Bialystok	38,200	86
Croatia	Arena Centar and Retail Park	75,300	288
Poland	Copernicus	48,000	128
Poland	Bonarka City Center	76,300	413
Romania	Braila Mall	52,900	101
Romania	City Park	51,900	250
Poland	Focus Mall Piotrkow Trybunalski	35,100	40
Poland	Focus Mall Zielona Gora	44,100	160
Poland	Forum Gdansk	63,500	328
Poland	Galeria Tomaszow	18,200	25
Poland	Galeria Wolomin	33,600	56
Romania	Iris Titan Shopping Center	43,100	110
Poland	Karolinka Shopping Centre	67,500	157
Lithuania	Ozas Shopping and Entertainment Centre	70,600	164
Bulgaria	Paradise Center	85,200	320
Romania	Pitesti Retail Park	21,500	31
Poland	Platan Shopping Centre	39,900	57
Poland	Pogoria Shopping Centre	37,700	64
Romania	Promenada Craiova	63,700	158
Romania	Promenada Mall	39,300	211
Bulgaria	Serdika Center	52,200	198
Bulgaria	Serdika Office	28,500	47
Romania	Shopping City Buzau	23,700	73
Romania	Shopping City Galati	49,200	152
Romania	Shopping City Piatra Neamt	28,000	68
Romania	Shopping City Râmnicu Vâlcea	29,200	67
Romania	Shopping City Satu Mare	29,400	70
Romania	Shopping City Sibiu	83,200	154
Romania	Shopping City Targu Jiu	27,200	67
Romania	Shopping City Targu Mures	40,200	111
Romania	Shopping City Timisoara	57,000	155
Poland	Solaris Shopping Centre	26,400	76
Romania	Vulcan Value Centre	25,000	80
		1,504,800	4,465

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 [XX] and [xx] of the Green Finance Report.



