NEPI ROCKCASTLE

Sustainability-Linked Financing Progress Report

June 2025

Excellence.
Innovation.
Experience.

I. Introduction

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I. Introduction

About NEPI Rockcastle

NEPI Rockcastle ("the Company" or "the Group") is the premier owner and operator of shopping centres in Central and Eastern Europe (CEE), with an investment portfolio of €7.9 billion over eight countries. The Group benefits from a highly skilled internal management team which combines asset and property management, development, investment, leasing, sustainability and financial expertise. Geographically diverse management skills allow NEPI Rockcastle to pursue CEE property opportunities efficiently, benefiting from a strategic advantage in the acquisition, development and management of properties. NEPI Rockcastle owns and operates 60 income producing properties.

This Sustainability-Linked Financing Progress Report (the "SLFP Report") provides an update on the progress of the KPIs achieved in 2024 against the SPTs, in line with NEPI Rockcastle's Sustainability-Linked Financing Framework (the "Framework" or "SLFF").

The SLFP Report is prepared in accordance with section "4. Reporting" of the Framework and should be read in conjunction with the NEPI Rockcastle 2024 Annual Report. The FY24 data included in the SLFP Report has been externally verified by PwC, that issued a limited review report.

Sustainability Strategy overview

NEPI Rockcastle has demonstrated its commitment to sustainability through addressing the most significant challenges and opportunities facing its business, industry and society. The Group's sustainability strategy has established a sector leading approach for creating resilience, positive impact, and meeting stakeholders' requirements, all while adhering to its core values. The Group's sustainability strategy and its green funding strategy are intertwined, working in tandem to drive positive change. NEPI Rockcastle's ESG commitment is underpinned by three foundational pillars:

- Investing in healthy and sustainable buildings
- Fostering trust with stakeholders
- Cultivating an attractive, professional, and ethical work environment.

NEPI Rockcastle demonstrates its commitment to sustainability through participation in external benchmarks and initiatives. The Group's dedication to transparent and consistent reporting is showcased by affiliation with leading rating agencies and international organisations.

The Company follows EPRA reporting guidelines and has achieved an EPRA Gold Award in 2024, for compliance with Best Practices Recommendations for sustainability reporting (sBPR).

NEPI Rockcastle's performance has been recognised by reputable organisations:

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

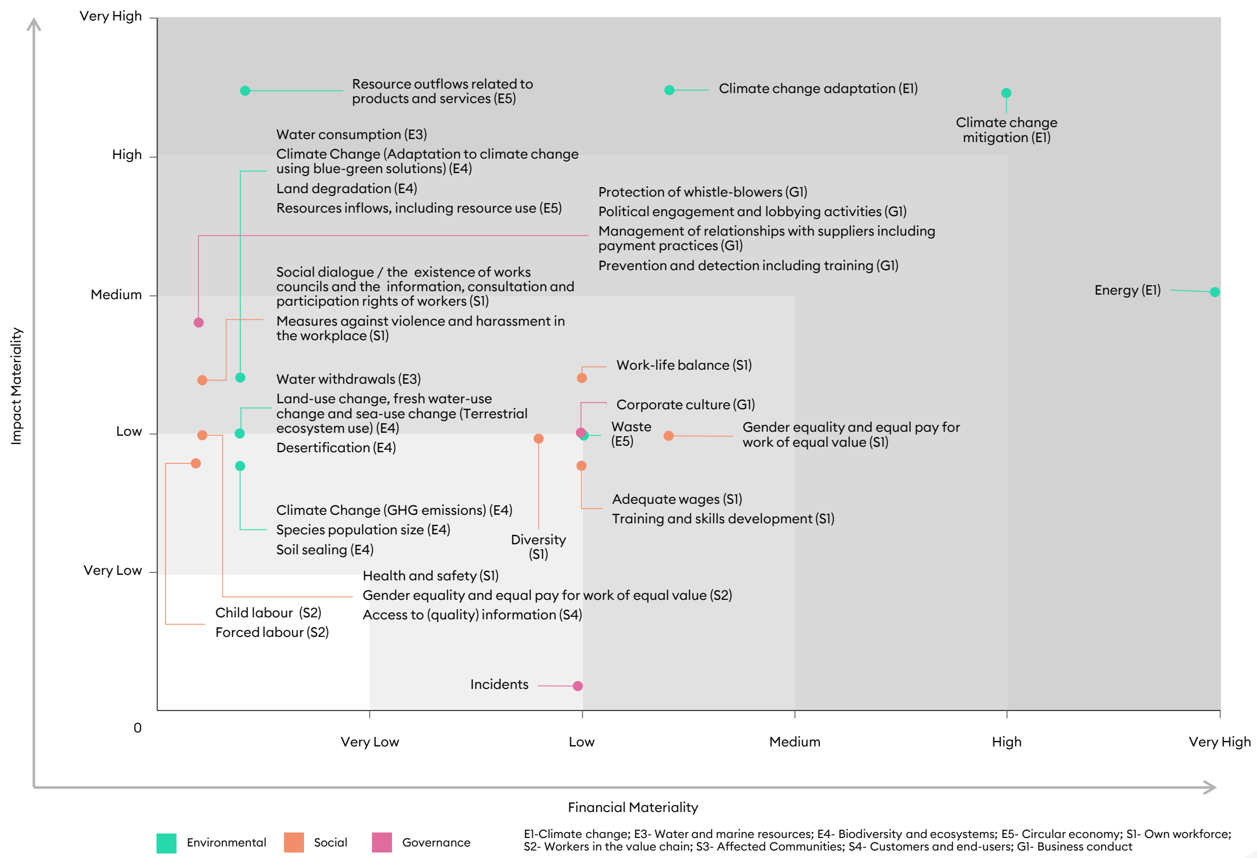
Edge certification recognising NEPI Rockcastle's efforts to address diversity, equity and inclusion

I. Introduction

As part of the Group's sustainability-linked financing strategy, the performance reporting is aligned with material ESG topics identified through the most recent double materiality assessment (DMA). These include climate risk mitigation, energy transition, diversity and inclusion, and strong governance focused on integrity. The KPIs selected for the Group's financing mechanism were prioritized based on their relevance to its stakeholders and their material impact on long-term business performance and societal outcomes. The Group's material sustainability focus areas identified through the DMA are reviewed and updated on an annual basis.

NEPI Rockcastle's Double Materiality Map sets out the results of the DMA conducted in 2024. It demonstrates that the Company has assessed impacts, risks, and opportunities from both an impact perspective (including environmental and social aspects) and a financial perspective.

Double Materiality Map



Sustainable finance: linking ESG performance to Group financing

In line with its strategic objective to promote sustainable growth and reduce environmental impact, NEPI Rockcastle advanced its commitment to sustainable finance throughout 2023 and 2024. These efforts were anchored in the Group's Sustainability-Linked Financing Framework, launched in October 2023, which sets out ambitious targets for improving energy efficiency and reducing greenhouse gas emissions across the property portfolio.

Following the SLFF implementation, the Group enhanced its financing structure by expanding and embedding sustainability-linked features into key funding instruments. This included both the extension of two of the existing revolving credit facilities (RCFs) and the establishment of a landmark green financing agreement with the International Finance Corporation (IFC).

NEPI Rockcastle concluded in December 2023 a €445 million green financing agreement with IFC, structured as a green loan with sustainability-linked features. The facility disbursed in 2024, aimed at incentivizing the reduction of greenhouse gas emissions and the increase of energy efficiency across the Group's property portfolio, matures in January 2029.

Complementing this, the Group also adjusted and expanded two of its revolving credit facilities. The unsecured committed revolving credit facility with Raiffeisen Bank International was extended to a maturity of three years, with two additional one-year extensions, now expiring in January 2028. The maximum principal available was increased to €200 million, with Erste Group Bank joining the facility. Similarly, the revolving credit facility arranged by Deutsche Bank AG was extended for one year, now also expiring in January 2028, with the principal increased to €200 million, and SMBC joining the three-bank syndicate. As a result, the total revolving credit facility capacity as of 31 December 2024 stands at €670 million (31 December 2023: €570 million), and all revolving financing agreements have embedded sustainability linked features.

As of 31 December 2024, 80% of the Group's total funding incorporates green or sustainability-linked features, underscoring NEPI Rockcastle's continued leadership in sustainable financing in the CEE region.

% of Green financing out of total financing

I. Introduction

Sustainability-Linked Financing Framework

The Sustainability-Linked Financing Framework is aligned with the five components of the Sustainability-Linked Loan Principles 2022 (SLLP) established by the Loan Markets Association (LMA): Selection of Key Performance Indicators (Section 1), Calibration of Sustainability Performance Targets (Section 2), Characteristics of the Finance Instruments (Section 3), Reporting (Section 4) and Verification (Section 5).

The Framework is applicable for bilateral financing such as Sustainability-Linked term loans, revolving credit facilities etc. (collectively referred to as “Finance Instruments”).

Further, the Framework was reviewed by S&P Global Ratings, which has provided a Second Party Opinion to confirm its alignment with the applicable principles and verifies that the Sustainability Performance Targets outlined in the Framework are ambitious in the context of NEPI Rockcastle’s broader sustainability and business strategy.

NEPI Rockcastle has selected the following relevant core and material KPIs and ambitious SPTs to support sustainability-linked financing transactions:

KPI	Baseline	SPT	Timeline							
				2022 (baseline)	2024	2025	2026	2027	2028	2029	2030
KPI 1: Reduction of the intensity of greenhouse gas emissions (Scope 1 and 2) from operations	2022	**SPT1** **(based on KPI 1)** – Scope 1&2 GHG emissions. Decrease Scope 1&2 GHG emissions intensity by 40% over 2024-2030 period, compared to the 2022 baseline.	GHG intensity of the baseline	100%	95%	90%	85%	80%	75%	70%	60%
KPI 2: Common areas energy intensity reduction	2022	**SPT2** **(based on KPI 2)** – energy intensity for common areas. Decrease energy intensity in common areas by 30% over 2024-2030 period, compared to the 2022 baseline.	Energy intensity of the baseline	100%	95%	93%	90%	85%	80%	75%	70%

Overview of the Sustainability-Linked Financing Instruments

The Group’s Finance Instruments issued under the SLFF incorporate clear structural characteristics in the agreements including, but not limited to the KPIs, SPTs, calculation methodology along with the date in which the relevant SPTs are to be achieved, directly linking financial terms to sustainability outcomes. Specifically, the margin applicable to these facilities is subject to adjustment based on the Group’s achievement of selected KPIs.

These margin adjustment mechanisms are embedded in the €445 million green loan secured from IFC and the two extended revolving credit facilities arranged with Raiffeisen Bank International & Erste Group, and the one with Deutsche Bank AG, Citibank, HSBC and SMBC. The commercial structure rewards progress on sustainability goals by offering improved margin upon meeting or exceeding SPTs, while underperformance results in an upward adjustment of the margin.

Recalculations to the baselines historical data

Since the original Framework was released in October 2023, the Group has strengthened its carbon footprint calculation and reporting methodology to enhance data accuracy, increasing granularity, while also improving the quality of its GHG emissions measurements. Key updates:

- Adjustments to the emissions factors used
- Minor adjustments to meter split between common and tenant area
- Adjustment of the 2022 baseline energy consumption to include the energy usage of properties acquired during 2024 (as detailed below).

Following these updates, the 2022 baseline for KPI 1 and KPI 2 were recalculated in line with the relevant applicable standards , i.e. the GHG Protocol. This process included a thorough review and verification of supporting documentation, a detailed screening of applicable technical criteria to ensure methodological consistency, and the application of updated emission factors.

In 2024, adjustments were made to reflect changes in the building portfolio recorded between 2022 and 2024 (i.e. the acquisition of Magnolia Park, the sale of Promenada Novi Sad, and developments such as Promenada Craiova, Ploiesti Shopping City extension). Newly acquired buildings were added along with their energy consumption data (as it was available), which was incorporated into the 2022 baseline to ensure consistency. The methodology used to calculate the 2022 baseline was also updated to reflect improved understanding achieved from the date of the publication of the SLFF. This allowed for the inclusion of previously unallocated energy consumption as common area usage in both, the revised baseline, and the 2024 calculations. These changes support the Company’s commitment to more accurate, comprehensive data and increased transparency.

II. Progress Report

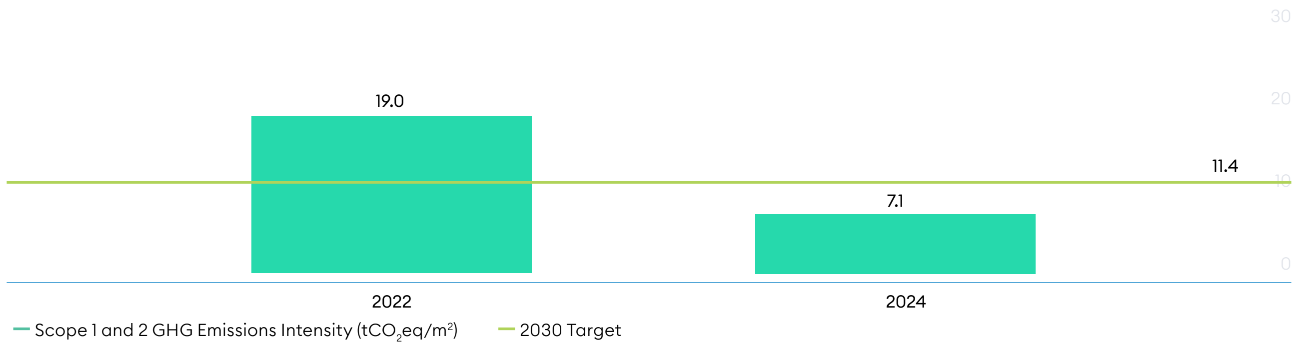
This report outlines the progress made by NEPI Rockcastle in meeting the Sustainability Performance Targets under the Sustainability-Linked Finance Framework published in 2023.

Progress toward SPTs

KPI 1: Reduction of the intensity of greenhouse gas emissions (Scope 1 and 2) from operations

Emissions category	2022 (baseline)	2024	2024 vs 2022 performance	Achieved of the baseline
Scope 1 + 2 (kg CO_2/m^2)	19.0	7.1	-63%	37%

Scope 1 and 2 emissions intensity (tCO_2eq/m^2)



The KPI covers GHG emissions generated in the Company's standing assets portfolio and is calculated in line with the GHG Protocol methodology. The Company includes in Scope 1 (direct) the emissions generated from the use of natural gas, and in Scope 2 (indirect) the emissions generated through use of purchased electricity, heating and cooling in the common areas. Common areas include service and technical areas, shared areas, shared equipment. To measure the energy consumption in the common areas, the Group uses the meters reading data.

Between 2022 and 2024, the Group achieved a 63% reduction in Scope 1 and 2 GHG emissions intensity, decreasing from 19.0 kg CO_2/m^2 to 7.1 kg CO_2/m^2. This significant progress toward the sustainability performance target was driven by a combination of energy efficiency upgrades across the assets, a strategic transition to lower-carbon fuels, and increased sourcing and production of renewable electricity. The implementation and improvement of advanced building management systems (BMS) enables the onsite teams to perform more precise monitoring and optimization of energy use. These measures reflect the Group's commitment to decarbonizing its operations and demonstrate the effectiveness of integrating sustainability considerations into core operational decisions.

Case study: Harnessing renewable energy

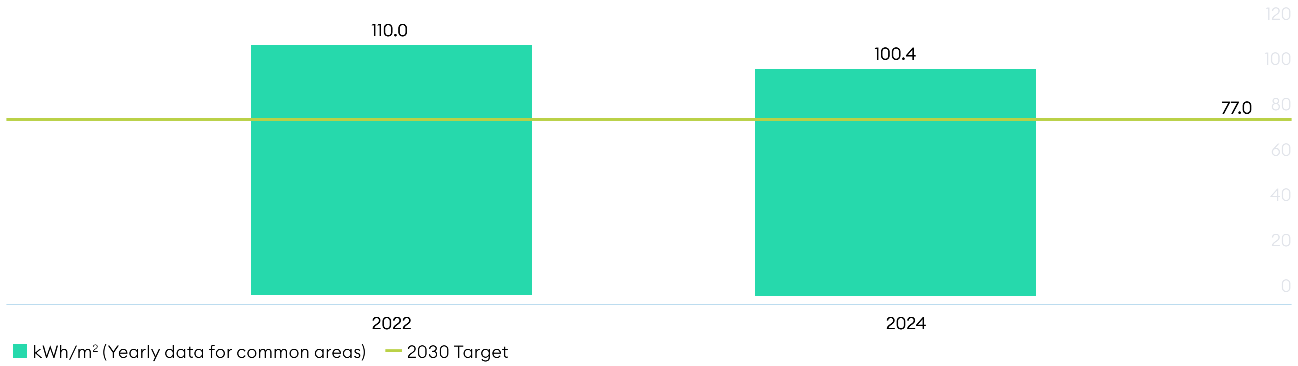
Leveraging the roof space on its properties, the Company started producing renewable energy, turning climate transition risks into opportunities. The first phase of the Company's green energy journey, launched in 2022, was completed in 2024. The Group invested €34 million to install photovoltaic panels in 27 locations in Romania and one in Lithuania, with a total capacity of 38 MW. The current installed capacity covered 6% of the electricity needs in 2024, resulting in avoiding 5% carbon emissions. The second stage, the rollout of the program in the Group's shopping centres outside Romania, is well underway. Concept design has been completed for additional 23 locations, planning to deliver up to 15 MW of total installed capacity by the end of 2026. The third phase has also started in 2024, aiming to add 159 MW of new capacity in greenfield plants in Romania. The total investment for these projects is estimated at €110 million. As a result, by the end of 2026, the Group expects to achieve a combined installed capacity of 212 MW, covering 48% of its electricity needs and resulting in 39% avoided emissions*.

** Calculated based on the portfolio energy consumption and CO2 emissions as of 2024 (relative to the use of non-renewable energy)*

KPI 2: Common areas energy intensity reduction

Energy intensity in common areas	2022 (baseline)	2024	2024 vs 2022 performance	Achieved of the baseline
Common area energy intensity (kWh/m²)	110.0	100.4	-9%	91%

Common area energy intensity (kWh/m²)



The KPI covers the energy consumed in the Company's standing assets' common areas (all operational assets are considered), including gas, electricity, district heating and cooling.

Between 2022 and 2024, the Group reduced common area energy intensity by 9%, from a baseline of 110.0 kWh/m² to 100.4 kWh/m². This improvement was achieved through targeted efficiency measures, including LED installations, investment in UV foil, more performant HVAC equipment and building management systems. More energy-conscious practices and increased awareness among property and technical management teams also contributed to these results. The reduction reflects steady progress and the Group's ongoing commitment toward what has proven to be a challenging target, particularly given the constraints of existing infrastructure and use demands.

Looking forward, the Group is pledged to deepening its decarbonization roadmap, enhancing sustainability data monitoring, and exploring innovative financing and technology solutions. These ongoing efforts are fully aligned with the sustainability expectations embedded in NEPI Rockcastle's Finance Instruments, supporting the Group's long-term vision for responsible, resilient growth.

The Group remains committed to achieving its long-term Sustainability Performance Targets (SPTs) as outlined in its Sustainability-Linked Finance Framework, through implementation of a series of strategic and operational initiatives to ensure continued progress toward these goals:

- Continuation of the deployment of renewable electricity production through solar PV installations on building rooftops, car parks and green fields.
- Electrification of building systems and phase out of fossil-fuel-based heating sources, where technically and economically feasible.
- Energy efficiency upgrades across technical systems such as HVAC, lighting, and BMS in existing portfolio.
- Install more energy efficient technologies in development projects.
- Green electricity procurement to lower emissions from purchased power (Scope 2).
- Continue the implementation of LEDs, smart sensors, and automation technologies to optimize energy use in shared spaces.
- Conduct energy audits and benchmarking studies to identify underperforming assets and prioritize high-impact interventions.

NEPI Rockcastle periodically reviews its data collection methodologies and performance calculation frameworks to ensure they remain aligned with evolving best practices and regulatory standards. Additionally, the Group continues to monitor regulatory developments, such as the evolving EU Taxonomy, CSRD, and SBTi criteria, to ensure that the SPTs remain credible, ambitious, and aligned with international sustainability standards. Where applicable, the Group may reassess its targets or data boundaries to reflect material operational or portfolio changes.

II. Progress Report

Governance & Data Quality

To ensure the credibility and integrity of the Sustainability-Linked Finance (SLF) reporting process, the Group has established robust governance structures and data management practices for the tracking and monitoring of its Sustainability Performance Targets (SPTs).

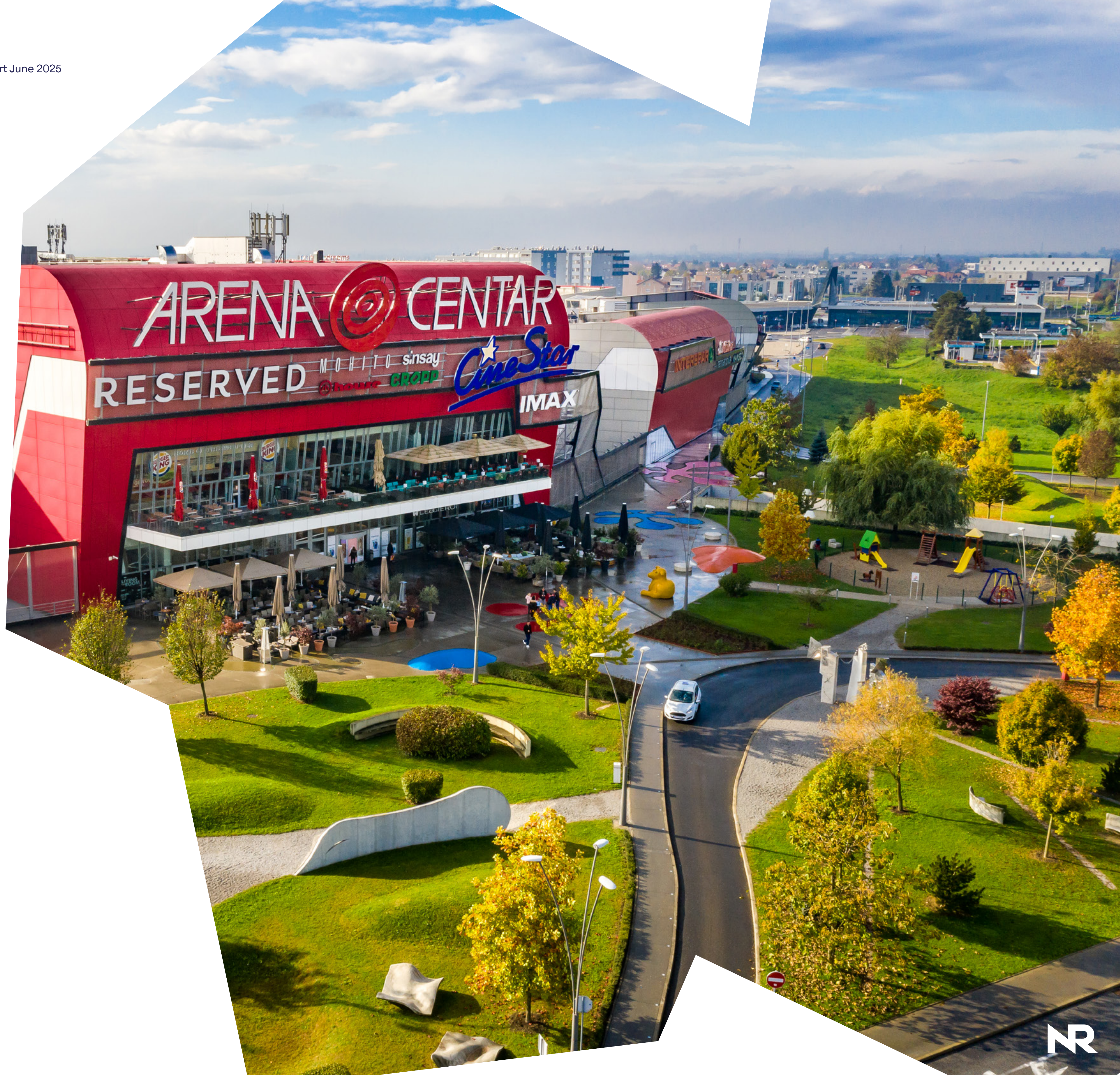
The Sustainability-Linked KPIs are tracked through established internal systems, using standardized data collection through Deepki platform and validation protocols. Performance data is gathered on a quarterly basis and reviewed against the Sustainability Performance Targets annually. The data is compiled in accordance with recognized methodologies and, where relevant, aligned with international standards such as the GHG Protocol.

The Sustainability Team is responsible for overseeing the data collection, tracking, and preliminary analysis of KPI performance.

The Finance Department is responsible for calculating any financial implications (e.g., interest rate adjustments) tied to KPI outcomes and ensuring alignment with the SLF contractual terms.

The outcomes and progress on SPTs are also reported to the Executive Management and Sustainability Committee, ensuring top-level oversight.

To maintain high data integrity, the Group applies internal quality control processes, including periodic data audits, peer review, and the use of Deepki platform. In addition, performance results are subject to external verification by an independent third party on an annual basis to confirm the achievement (or non-achievement) of the SPTs.



Independent practitioner's limited assurance report on NEPI Rockcastle N.V.'s Selected sustainability information in the Sustainability-Linked Financing Progress 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 8-9 of the Sustainability-Linked Financing Progress Report of NEPI Rockcastle N.V.(hereinafter – the "Company") for the period from 01 January 2024 to 31 December 2024 (hereinafter – the "Sustainability-Linked Financing Progress 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 Sustainability-Linked Financing Framework dated 19 October 2023 (hereinafter the "Sustainability-Linked Financing 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;

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- 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 Sustainability-Linked Financing 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 Sustainability-Linked Financing 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, including the sustainability reporting team and those with responsibility for sustainability reporting management and Company reporting;

- Evaluated the appropriateness of the methods for calculation of the underlying KPIs used and their consistent application in the underlying KPIs to measure performance against baseline;
- Performed substantive testing on the Selected sustainability 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 Sustainability-Linked Financing Progress Report 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, 30 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 page 8 and 9 of the Sustainability-Linked Financing Progress Report.

Sustainability-Linked Financing Progress Report

KPI 1: Reduction of the intensity of greenhouse gas emissions (Scope 1 and 2) from operations

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