

**NEPI
ROCKCASTLE**



Green Finance

Allocation and Impact Report June 2026

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 benefitted 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 currently 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 a more sustainable real estate business, 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”) and the LMA Green Loan Principles 2023 (“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 pillar of the sustainability strategy, delivering meaningful impact across environmental, economic and social dimensions:

- Environmental sustainability. Supports the reduction of carbon emissions, improvements in energy and resource efficiency, and supports resilience.
- Economic value. Lowers operational costs, supports asset values, and broadens access to green financing.
- Social well-being. Supports occupant health, safety and comfort, and fosters community engagement.
- Regulatory alignment. Supports compliance with current and emerging environmental standards, mitigating regulatory and transition risk.
- Innovation and leadership. Supports the application of sustainable design standards across the portfolio and the Group’s integration of climate considerations into the investment process.

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 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 ensure 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 have been 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 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-efforts 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, cash equivalents or other short-term and liquid instruments.

All Green Finance Instruments and all Eligible Green Projects are denominated in euro (EUR); accordingly, no currency-translation or FX-management considerations arise.

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 is available in [NEPI Rockcastle’s 2025 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 (100 % is refinancing for the reporting period);
- the total outstanding amount of 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).

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 in the ICMA Harmonised Framework for Impact Reporting, including the metrics defined in the table below 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 in 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 relevant contributions:

Green Buildings



Relevant United Nations Sustainable Development Goals

Measures

7.2. By 2030, increase substantially the share of renewable energy in the global energy mix.

- Production or sourcing of energy from renewable sources. Decarbonization leavers.

7.3. By 2030, double the global rate of improvement in energy efficiency.

- 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.

- 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

- 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.

- 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.

- Close cooperation with external stakeholders.

Eligible Green Projects have the following contribution and co-benefits in key areas:

- Contribution derived under Eligible Category of the Framework:

Green Building and Urban Development

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

- Co-benefits delivered through the Green Buildings portfolio:

Climate Change Adaptation

- Climate-resilient design features (water management, façade and roof resilience) and ongoing refurbishment programmes within assets support the portfolio's adaptive capacity.

Natural Resource Conservation

- Urban biodiversity features deployed at certified assets (urban green spaces, green roofs, urban gardens where present) and sustainable-materials sourcing contribute to natural resource conservation.

Pollution Prevention and Control

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

Sustainable Transportation

- Electric vehicle charging infrastructure installed at certified shopping centres, and the accessibility of those centres by public transport for tenants and visitors, support a reduction in transport-related emissions.

Socio-Economic Benefits

- Community-engagement initiatives delivered through certified shopping centres – including their role as community anchors and venues for local-community programmes – contribute to social inclusion and community resilience.

Examples of measures and projects introduced by NEPI Rockcastle which contribute to the performance of the Eligible Green Projects:

- Renewable energy: On-site and off-site photovoltaic installations, together with renewable energy procured from energy suppliers, support the provision of clean energy, reduce the portfolio's reliance on fossil fuels and contribute to lower operational carbon emissions.
- Energy-efficient improvements: Upgrading building insulation, heating, ventilation, and air conditioning systems to improve energy efficiency.
- Urban green spaces: Development of green roofs and urban gardens to enhance urban biodiversity and create 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.

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:

- €225 million green loan concluded in February 2025 and disbursed in March 2026
- €500 million bonds issued in September 2025
- €250 million principal of the €500 million July 2027 bonds (ISIN XS2203802462) repurchased and cancelled via a tender offer in September 2025

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	€250	€243	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%
6	Bonds	Public	N/A	€500	€494	30 Sep 2025	30 Sep 2033	8 years	3.875%
7	Green Loan	ING, Intesa, SMBC	N/A	€225	€225	27 Mar 2026	17 Feb 2031	5 years	Euribor 3M + Margin
Total Green Funds Outstanding				€2,494	€2,465				

* 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 the Outstanding Green Portfolio as of 31 December 2025

Use of Proceeds Category	Certification Achieved	Certification Level Achieved	Number of Eligible Buildings	GLA of Eligible Buildings (m ²)	Market Value (€m)
Green Buildings	BREEAM	“Excellent” or above	38	1,676,800	5,365
Percentage of Eligible Green Project Portfolio allocated to net proceeds of Green Funding					46%
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 Loans, 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 2025. Market values are derived from external independent valuations performed by the Group’s valuers as at 31 December 2025.
- One hundred percent (100%) of net proceeds were allocated to buildings certified BREEAM “Excellent” or above and listed in the following Eligible Green Projects Portfolio, with no allocation towards cash or 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. Eligible Green Projects Portfolio – BREEAM “Excellent” or above certification

Country	Property name	GLA ¹ (m ²)	Market value 2025 (€m)
Poland	Alfa Centrum Bialystok	38,200	90
Croatia	Arena Centar and Retail Park	75,300	301
Poland	Copernicus	48,000	135
Slovakia	Aupark Shopping Center Piastany	10,300	43
Poland	Aura Centrum	25,400	65
Poland	Bonarka City Center	76,300	430
Romania	Braila Mall	52,900	101
Romania	City Park	51,900	254
Poland	Focus Mall Piotrkow Trybunalski	35,100	42
Poland	Focus Mall Zielona Gora	44,100	166
Poland	Forum Gdansk	63,500	347
Czech Republic	Forum Ústí nad Labem	27,800	96
Poland	Galeria Tomaszow	18,200	26
Poland	Galeria Wolomin	33,600	60
Romania	Iris Titan Shopping Center	43,100	113
Poland	Karolinka Shopping Centre	67,500	161
Lithuania	Ozas Shopping and Entertainment Centre	70,600	169
Bulgaria	Paradise Center	85,200	364
Romania	Pitesti Retail Park	21,500	40
Poland	Platan Shopping Centre	39,900	59
Poland	Pogoria Shopping Centre	37,700	66
Romania	Promenada Craiova	63,700	161
Romania	Promenada Mall	39,300	232
Bulgaria	Serdika Center	52,200	213
Bulgaria	Serdika Office	28,500	48
Romania	Severin Shopping Center	23,200	50
Romania	Shopping City Buzau	23,700	76
Romania	Shopping City Galati	49,200	155
Romania	Shopping City Piatra Neamt	28,000	69
Romania	Shopping City Râmnicu Vâlcea	29,200	67
Romania	Shopping City Satu Mare	29,400	73
Romania	Shopping City Sibiu	83,200	150
Romania	Shopping City Targu Jiu	27,200	67
Romania	Shopping City Targu Mures	40,200	117
Romania	Shopping City Timisoara	57,000	159
Poland	Solaris Shopping Centre	26,400	72
Poland	Silesia Shopping Centre	85,300	448
Romania	Vulcan Value Centre	25,000	82
		1,676,800	5,365

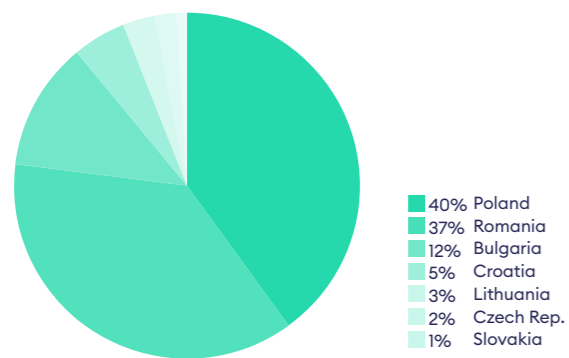
1. The GLA presented above has been kept consistent with prior periods to preserve traceability and comparability across reporting periods. Consequently, minor differences may arise relative to the valuation reports as at 31 December 2025. Such differences reflect the dynamic nature of GLA and routine operational adjustments made during the year (e.g. layout changes, the addition or removal of small retail units, and internal reconfigurations) and do not materially affect the overall presentation of the reported information.

III. Allocation Report

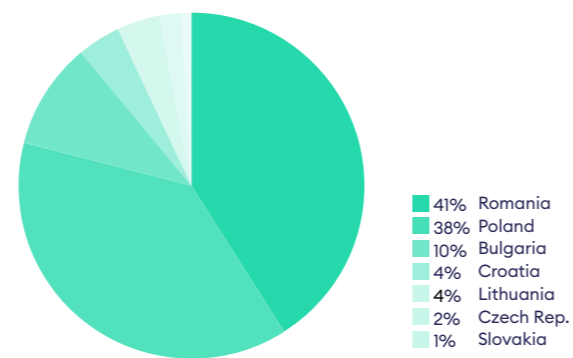
4. Eligible Green Projects Portfolio Overview

Country	Market Value		GLA		Number of Properties	
	€m	%	m ²	%	no.	%
Poland	2,167	40%	639,200	38%	14	37%
Romania	1,965	37%	687,700	41%	17	45%
Bulgaria	624	12%	165,900	10%	3	8%
Croatia	301	6%	75,300	4%	1	3%
Lithuania	169	3%	70,600	4%	1	3%
Czech Republic	96	2%	27,800	2%	1	3%
Slovakia	43	1%	10,300	1%	1	3%
Total	5,365	100%	1,676,800	100%	38	100%

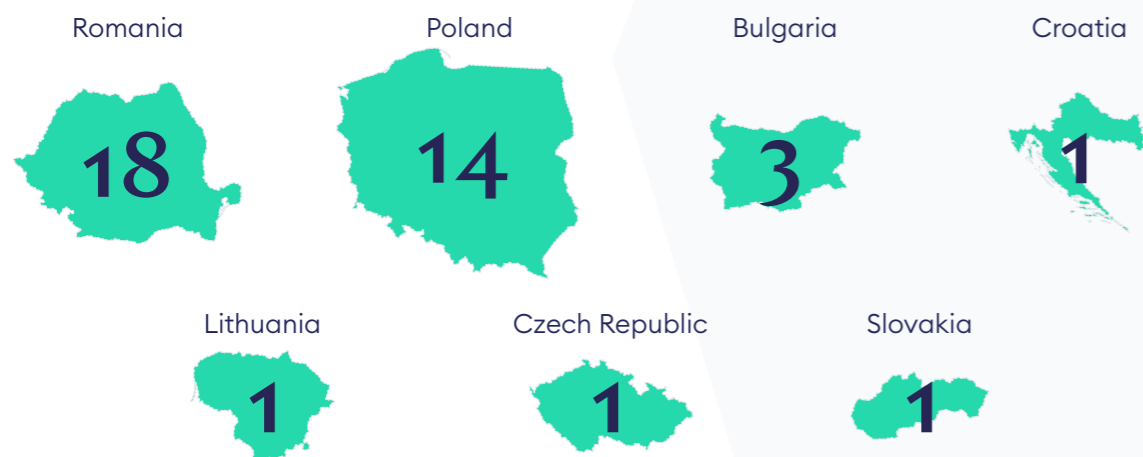
BREEAM Certified Excellent or above by market value



BREEAM Certified Excellent or above by GLA



BREEAM Certified Excellent or above 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. Life Carbon (LCA) and Whole Life Carbon (WLC) assessments are conducted internally for new developments. From 2026, progress will be reported, with developments above 5,000 m² required to meet upfront embodied carbon intensity limits (kgCO₂e/m²) aligned with the UK NZCBS, contributing to net zero construction.

Energy performance is monitored through a dedicated platform and analysed monthly at the corporate level. To ensure accuracy in utility consumption tracking and effective progress oversight, the Group uses the Deepki platform for centralised data management. The process is overseen by the Group Sustainability Data Analytics Manager and the Group Lead 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, together with updates on major initiatives, is presented to the Sustainability Committee.

Recognising the inherent variability of metrics derived from indirect sources, NEPI Rockcastle is actively refining its utility data collection strategy. The Group uses historical comparable utility data from its records to estimate missing data, while green clauses and regular engagement with tenants aim to improve data coverage.

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

Impact KPIs – Green Buildings portfolio

Indicator related to the Green Buildings portfolio	2025	2024	2019	2025 vs 2019 (%)
Annual energy consumption (MWh)	484,386	484,263	415,467	17%
Annual energy intensity (kWh/m ²)	157.86	157.93	150.41	5%
Annual GHG emissions (MT CO ₂)	52,510	60,806	137,169	-62%
Annual GHG emissions (kgCO ₂ /m ²)	16.02	18.55	49.66	-68%
Annual water consumption (m ³)	1,481,843	1,515,309	1,290,466	15%
On-site ¹ renewable energy production (MWh)	25,267	24,423	-	100%
On-site ¹ renewable energy installed capacity (MWp)	29.62	29.62	-	100%

Additional information on specific performance of certain assets is available in the Company's Integrated [2025 Annual Report](#).

1. On-site photovoltaic installations are recognised separately from the Green Buildings portfolio.

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



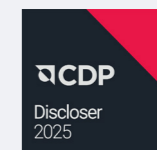
Negligible ESG risk rating by Sustainalytics, ranking among top rated companies in regional and industry assessment



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



AAA rating awarded by MSCI



CDP rating: B for climate and 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 27 June 2025 to 23 June 2026 (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 Green Loan Agreement dated 17 February 2026 and the bank statement evidencing the EUR 225,000,000 Green Term Loan provided to NE Property B.V.;
 - Inspected the Green Bond Agreement and bank statement for the EUR 500,000,000 Green Bond issued on 30 September 2025, together with supporting documentation related to the tender offer and repurchase of existing notes;
 - Reconciled, on sample basis, the Selected sustainability information to underlying documentation;
- Inspected the Company's 2025 audited consolidated financial statements and, on a sample basis, the

Independent Valuation Reports 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

Bucharest, 23 June 2026

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:

- €225 million green loan concluded in February 2025 and disbursed in March 2026
- €500 million bonds issued in September 2025
- €250 million principal of the €500 million July 2027 bonds (ISIN XS2203802462) repurchased and cancelled via a tender offer in September 2025

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
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Total Green Funds Outstanding				€2,494	€2,465				

* 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 the Outstanding Green Portfolio as of 31 December 2025

Use of Proceeds Category	Certification Achieved	Certification Level Achieved	Number of Eligible Buildings	GLA of Eligible Buildings (m ²)	Market Value (€m)
Green Buildings	BREEAM	"Excellent" or above	38	1,676,800	5,365

Percentage of Eligible Green Project Portfolio allocated to net proceeds of Green Funding	46%
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 Loans, 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 2025. Market values are derived from external independent valuations performed by the Group's valuers as at 31 December 2025.
- One hundred percent (100%) of net proceeds were allocated to buildings certified BREEAM "Excellent" or above and listed in the following Eligible Green Projects Portfolio, with no allocation towards cash or 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. Eligible Green Projects Portfolio – BREEAM "Excellent" or above certification

Country	Property name	GLA' (m ²)	Market value 2025 (€m)
Poland	Alfa Centrum Bialystok	38,200	90
Croatia	Arena Centar and Retail Park	75,300	301
Poland	Copernicus	48,000	135
Slovakia	Aupark Shopping Center Piestany	10,300	43
Poland	Aura Centrum	25,400	65
Poland	Bonarka City Center	76,300	430
Romania	Braila Mall	52,900	101
Romania	City Park	51,900	254
Poland	Focus Mall Piotrkow Trybunalski	35,100	42
Poland	Focus Mall Zielona Gora	44,100	166
Poland	Forum Gdansk	63,500	347
Czech Republic	Forum Ústí nad Labem	27,800	96
Poland	Galeria Tomaszow	18,200	26
Poland	Galeria Wolomin	33,600	60
Romania	Iris Titan Shopping Center	43,100	113
Poland	Karolinka Shopping Centre	67,500	161
Lithuania	Ozas Shopping and Entertainment Centre	70,600	169
Bulgaria	Paradise Center	85,200	364
Romania	Pitesti Retail Park	21,500	40
Poland	Platan Shopping Centre	39,900	59
Poland	Pogoria Shopping Centre	37,700	66
Romania	Promenada Craiova	63,700	161
Romania	Promenada Mall	39,300	232
Bulgaria	Serdika Center	52,200	213
Bulgaria	Serdika Office	28,500	48
Romania	Severin Shopping Center	23,200	50
Romania	Shopping City Buzau	23,700	76
Romania	Shopping City Galati	49,200	155
Romania	Shopping City Piatra Neamt	28,000	69
Romania	Shopping City Râmnicu Vâlcea	29,200	67
Romania	Shopping City Satu Mare	29,400	73
Romania	Shopping City Sibiu	83,200	150
Romania	Shopping City Targu Jiu	27,200	67
Romania	Shopping City Targu Mures	40,200	117
Romania	Shopping City Timisoara	57,000	159
Poland	Solaris Shopping Centre	26,400	72
Poland	Silesia Shopping Centre	85,300	448
Romania	Vulcan Value Centre	25,000	82
		1,676,800	5,365

1. The GLA presented above has been kept consistent with prior periods to preserve traceability and comparability across reporting periods. Consequently, minor differences may arise relative to the valuation reports as at 31 December 2025. Such differences reflect the dynamic nature of GLA and routine operational adjustments made during the year (e.g. layout changes, the addition or removal of small retail units, and internal reconfigurations) and do not materially affect the overall presentation of the reported information.

