



GREEN BOND REPORT

October 2022

MAS

TABLE OF CONTENTS

MAS - Green Property Investor	4
Green Financing Framework	5
Green Bond	6
Eligibility Criteria for Green Financing	8
Project Evaluation and Selection Process	9
Use of Proceeds	11
Eligible Projects	12
Glossary	19





MAS' approach to business is built on the foundational belief that to be successful, businesses must make a positive contribution to society. As a consequence, assessment of investment decisions includes the short- and long-term economic, social and environmental impact on communities. MAS' initiatives contribute to the following United Nations Sustainable Development Goals ('UNSDG').



Increase quality of life in communities

As a long-term investor and operator of retail assets, MAS improves communities by facilitating:

- the main destination for shopping and access to goods and services that otherwise would be inaccessible, or require long commutes
- a leisure and meeting place for the community
- an environment for local businesses to develop
- additional job opportunities
- substantial taxes to local and state budgets in form of property, VAT and income taxes

Asset sustainability, durability, and profitability

Having a long-term approach to investments drives the right behaviour:

- low energy consumption reduces operating costs and is feasible for long-term investors despite the additional investment required
- using high-quality materials is feasible in the long-term because it decreases maintenance costs and frequency of refurbishments and repairs
- minimisation of waste reduces operational costs
- recycling of materials reduces development costs

MAS aims to reduce resource consumption by implementing energy saving measures. The Group implements energy-efficient solutions across all properties it operates. During refurbishments, specific measures for optimising resource utilisation and minimisation of carbon footprint are considered.

GREEN FINANCING FRAMEWORK



During the 2021 financial year, as part of the broader sustainability strategy, the Group established the Green Financing Framework (the 'Framework') with the objective of creating a single, robust methodology integrating the Group's sustainability goals with financing and refinancing of the Group's green eligible projects. This Framework utilises the following key pillars:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting
- External Review



The Framework is aligned with the four core components of the Green Bond Principles 2018 and the Green Loan Principles 2020, and was subject to a second party evaluation by Sustainalytics.

The Framework and second party opinion are available on MAS' website [here](#).



Photo: Galleria Stara Zagora

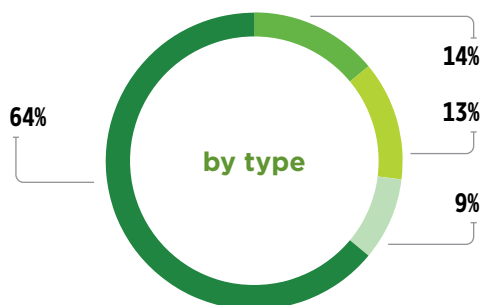
GREEN BOND



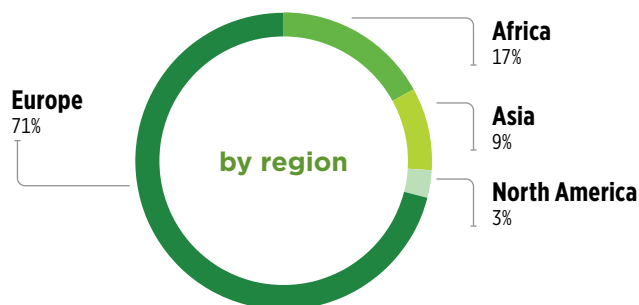
In May 2021, MAS issued a €300 million unsecured 5-year Eurobond listed on Euronext Dublin, maturing on 19 May 2026 and carrying a 4.25% fixed coupon.

Issued Amount	€300m
Maturity	19 May 2026
Rating at issuance (Moody's / Fitch)	Ba1 / BB positive
Issue Price	98.903 per cent
Interest	4.25 per cent, per annum
Trustee	Deutsche Trustee Company Limited
Principal Paying Agent	Deutsche Bank AG, London Branch
Registrar	Deutsche Bank Luxembourg S.A.
Transfer Agent	Deutsche Bank AG, London Branch
Sole Global Coordinator and Green Structuring Agent	Deutsche Bank Aktiengesellschaft
Joint Bookrunners and Joint Lead Managers	Deutsche Bank Aktiengesellschaft and Raiffeisen Bank International AG
ISIN	XS2339025277

GREEN BOND INVESTORS*



- Fund managers/asset managers
- Banks/private banks
- Insurers/pension funds/official institutions
- Hedge funds



* At initial subscription date.










ELIGIBILITY CRITERIA FOR GREEN FINANCING



An amount equivalent to net proceeds of any MAS Green Financing Instrument will be used to finance or re-finance projects which support the transition to a low-carbon economy and the United Nations Sustainable Development Goals. The 'Look-back Principle' gives MAS the flexibility to allocate net proceeds to investments and expenditures incurred within a timeframe of maximum 36 months prior to the respective allocation decision.

MAS' commitment to invest in high-quality green properties is further illustrated by the Eligibility Criteria. The Group can have an interest in Eligible Projects directly or indirectly through its subsidiaries and joint ventures.

A project is considered eligible (Eligible Project) for green financing if it meets the relevant Eligibility Criteria in respect of the investment Category.

Category*	Eligibility Criteria	UNSDG
Green Buildings	<p>Acquisition, construction and/or refurbishment of buildings which fulfil or will fulfil regionally, nationally, or internationally recognised standards of certification:</p> <ul style="list-style-type: none"> • BREEAM with a minimum certification of 'Very good' or above • LEED with a minimum certification of 'Gold' or above • any other equivalent building certification 	 
Energy Efficiency	<p>Modernisation of existing buildings according to either one of the following thresholds:</p> <ul style="list-style-type: none"> • major renovation as defined by the Energy Performance of Buildings Directive ('EPBD') and meeting minimum cost-optimal energy performance requirements in accordance with the EPBD • building renovations leading to energy savings of at least 30% versus the baseline performance of the building prior the renovation. <p>The initial energy performance and the estimated improvement shall be based on a specialised building survey, validated by an Energy Performance Certificate which entails an energy audit conducted by an accredited independent expert, or similar assurance report.</p>	 
Renewable Energy	Investments and expenditure in onsite solar energy generation projects and dedicated support infrastructure.	
Clean Transportation	Installation of infrastructure for zero tailpipe emission vehicles, such as electric charging points for vehicles and personal mobility devices.	 

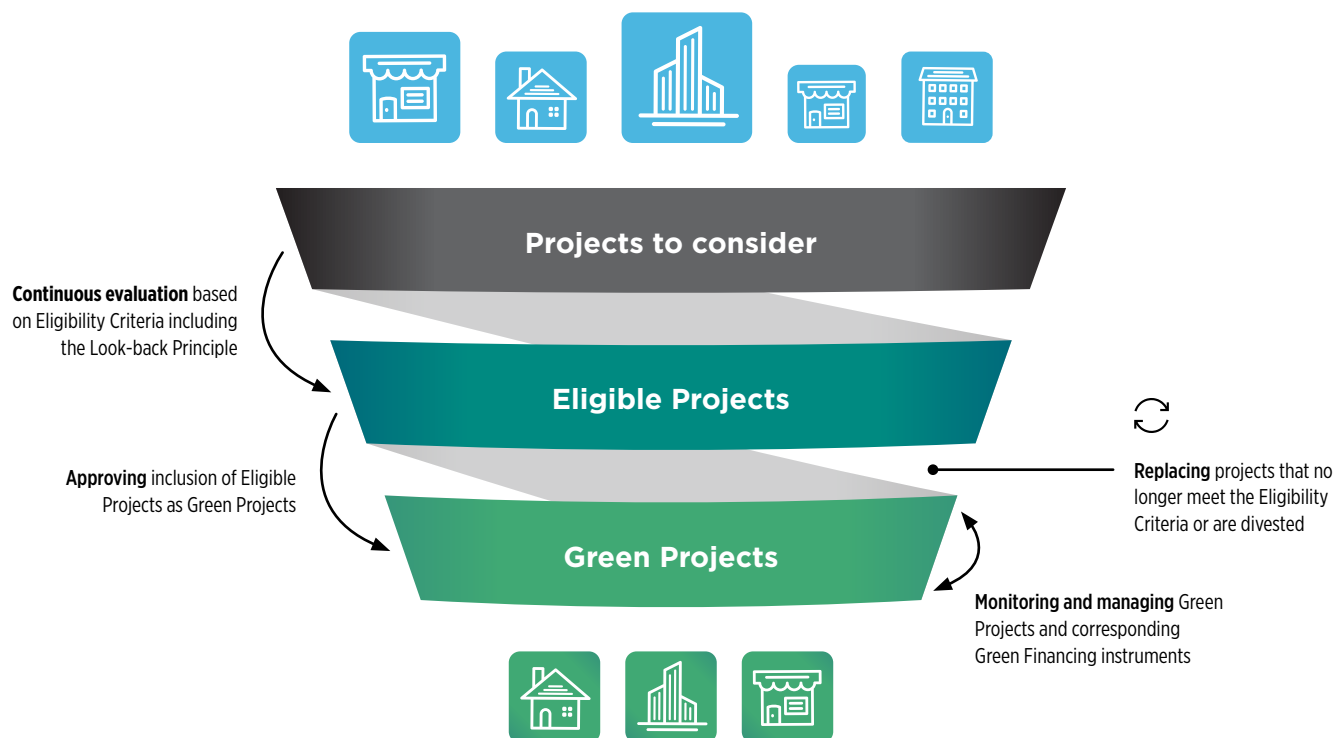
* Category as defined by GBP/GLP

PROJECT EVALUATION AND SELECTION PROCESS



The evaluation and selection process ensures that proceeds of Green Financing Instruments are allocated to projects that meet the Eligibility Criteria ('Green Projects'). The project evaluation and selection is done by the Green Financing Committee ('Committee').

Committee's Responsibilities



The Committee is responsible for observing changes in the sustainable financing market and the Group's strategy and considering updates to the Framework. It comprises of members of staff with the seniority, experience and competence to make proposals to the Group's Environmental, Social and Ethics Committee ('ESEC') regarding MAS' sustainability activities, promotion of energy efficiency and the effective and transparent allocation of funds to projects meeting the criteria set out in the Framework. Members of the Committee have different responsibilities within the Group, covering various business areas such as sustainability, energy efficiency, capital management, investor relations, risk management, finance and environmental protection.

PROJECT EVALUATION AND SELECTION PROCESS



The Committee meets for the assessment of Eligible Projects at least twice a year. It is the responsibility of the Committee to monitor the evolution of the sustainable finance market practices for future updates of the Green Financing Framework.

Committee's composition and its procedures are approved by ESEC.

Green Financing Committee structure

Name	Areas covered within the Committee	Function
Raluca Buzuleac	risk management, finance, treasury	Chief Financial and Operations Officer
Dan Petrisor	capital management, investor relations	Capital Management and Investor Relations Executive Director
Gabriel Malanca	sustainability, energy efficiency, environmental protection	Asset Management Director

Selection of the Eligible Projects is a **two-level process**

GENERAL EVALUATION

Potential projects are assessed with reference to guidance set out in the below:

- ✓ ICMA Green Bond Principles
- ✓ Green Financing Framework
- ✓ European Commission's Management Plan 2021
- ✓ UN Global Compact
- ✓ LMA Green Loan Principles
- ✓ National Environmental Protection / Climate Change Management Plans

TECHNICAL EVALUATION

Provided the projects are in compliance with the general evaluation criteria, they are technically analysed to assess expected results, based on the following specific evaluation guidelines.

- ✓ Energy efficiency
- ✓ Pollution prevention and control
- ✓ Renewable energy
- ✓ Green certification status for properties to be acquired and/or built and/or refurbished
- ✓ Clean transportation

USE OF PROCEEDS



Bond proceeds have been utilised as detailed below.

- ✓ **€140.4m** to refinance, by 30 June 2021, existing bank loans secured against four standing green certified properties in Romania, Poland and Bulgaria (book value of €386.5m on 30 June 2022).
- ✓ **€156.3m** to partially finance the acquisition of six commercial properties from the DJV located in Romania, with a book value of €319.6m on 30 June 2022.

Project	Country	Certification level	Allocated proceeds (€m)
Militari Shopping	Romania	BREEAM: Very Good	45.6
Galleria Burgas	Bulgaria	LEED: Gold	35.6
Nova Park	Poland	BREEAM: Excellent	45.0
Atrium Mall	Romania	BREEAM: Very Good	14.2
Green certified properties – debt refinanced			140.4
Dambovita Mall	Romania	EDGE: Advanced	40.8
DN1 Value Centre	Romania	BREEAM: Very Good	37.0
Prahova Value Centre	Romania	EDGE: Advanced	24.9
Zalau Value Centre	Romania	EDGE: Advanced	21.9
Sepsi Value Centre	Romania	EDGE: Advanced	16.9
Barlad Value Centre	Romania	EDGE: Advanced	14.8
Green certified properties – acquired			156.3
Total			296.7



GREEN BOND ALLOCATION by certification type

40%	EDGE: Advanced	€119.3m
33%	BREEAM: Very good	€96.8m
15%	BREEAM: Excellent	€45.0m
12%	LEED: Gold	€35.6m

* The €300m 4.25% notes were issued at €3.3m discount (98.903% of par value).

ELIGIBLE PROJECTS



On 30 June 2022, of MAS' green certified directly-owned properties in CEE, 98.4% were Eligible Projects (by book value, including the six properties acquired from the DJV). In addition to the summary below, all properties owned by the DJV, either operational or under construction, are Eligible Projects as defined by the Framework.



GREEN ELIGIBLE DIRECTLY-OWNED PROPERTIES

by certification type (€m)

- 52% BREEAM: Very good
- 28% EDGE: Advanced
- 10% BREEAM: Excellent
- 10% LEED: Gold

by country (€m)



Summary of directly-owned Eligible Projects Jun 22

Project	Location	Type	Acquired year	Destination GLA (m²)	GLA (m²)	Occupancy (%)	Passing NRI (€m)	Book value (€m)	Cost (€m)
Militari Shopping	RO, Bucharest	Regional	2018	67,900	54,000	97.4%	9.7	140.0	95.9
Galleria Burgas	BG, Burgas	Regional	2017	64,200	36,700	96.3%	6.5	87.7	46.6
Nova Park	PL, Gorzow	Regional	2016	50,000	32,400	93.7%	6.5	84.5	90.7
Atrium Mall	RO, Arad	Regional	2018	29,600	27,400	93.8%	5.5	74.3	45.6
Green Projects – debt refinanced							28.2	386.5	278.8
Dambovită Mall*	RO, Targoviste	Regional	2022	31,100	31,100	96.7%	5.7	85.0	70.6
DNI Value Centre*	RO, Balotesti	Community	2022	46,700	27,400	97.3%	5.1	75.4	59.7
Prahova Value Centre*	RO, Ploiesti	Community	2022	26,800	21,700	95.6%	3.4	50.5	43.7
Zalau Value Centre*	RO, Zalau	Community	2022	26,300	19,300	97.8%	3.2	44.5	35.0
Sepsi Value Centre*	RO, Sf. Gheorghe	Community	2022	35,500	16,900	94.4%	2.4	34.1	28.8
Barlad Value Centre*	RO, Barlad	Community	2022	16,400	16,400	99.5%	2.1	30.1	26.1
Green Projects – acquired							21.9	319.6	263.9
Roman Value Centre	RO, Roman	Community	2019	18,800	18,800	99.4%	3.1	45.1	27.6
Baia Mare Value Centre	RO, Baia Mare	Community	2019	47,900	21,300	97.4%	2.8	41.6	29.3
Galleria Stara Zagora	BG, Stara Zagora	Regional	2017	25,400	23,900	88.6%	1.7	24.3	23.1
Focsani	RO, Focsani	Convenience	2019	12,900	6,100	100%	0.9	11.9	9.1
Ramnicu Sarat	RO, Ramnicu Sarat	Convenience	2019	9,600	4,000	100%	0.5	5.7	4.7
Sebes	RO, Sebes	Convenience	2019	7,900	3,200	100%	0.4	4.6	3.9
Targu Secuiesc	RO, Targu Secuiesc	Convenience	2019	7,800	3,200	100%	0.4	4.5	3.9
Gheorghieni	RO, Gheorghieni	Convenience	2019	5,800	1,400	100%	0.2	2.3	2.0
Eligible Projects – no green funding allocated							10.0	140.0	103.6
Total					365,200		60.1	846.1	646.3

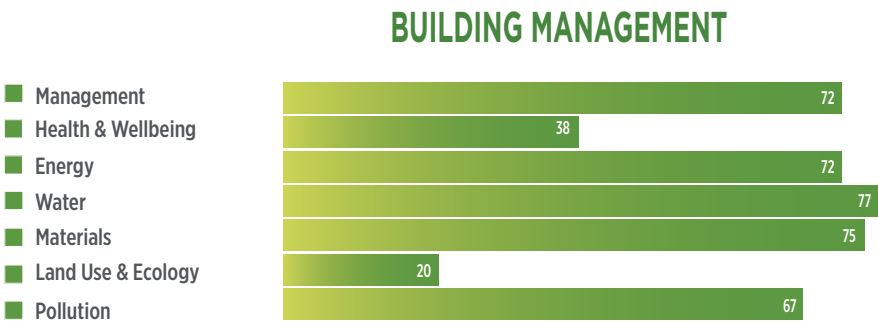
Properties at fair value on 30 June 2022.

*Investment properties acquired on 30 June 2022 from the DJV are initially recognised at cost, including transaction costs.

Militari Shopping

Located in Militari, a densely populated and expanding residential area in Bucharest, this centre has excellent visibility and is located on Bucharest’s main western artery, which links directly into the E81/A1 highway. The open-air mall benefits from a catchment area of 1,042,000 residents within a 30-minute drive. The tenant mix includes a large hypermarket, DIY store, gym and high concentration of fashion and service anchors.

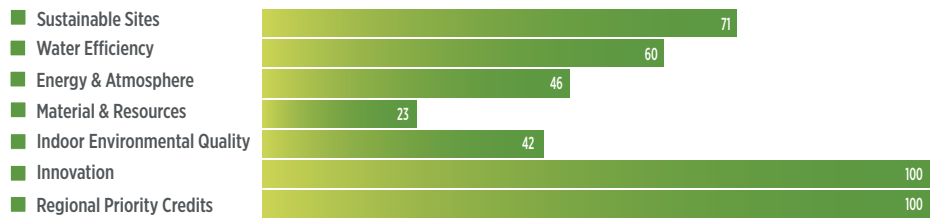
The property is certified with BREEAM Very good in the ‘Asset Performance’ category as well as in the ‘Building Management’ category.



Galleria Burgas is the dominant shopping centre in Burgas, the regional urban and administrative centre of the most popular holiday destination on the Bulgarian Black Sea coast. The centre has a comprehensive fashion offering as well as a significant leisure and food court area which caters to approximately 479,000 inhabitants within a 60-minute drive.

The property is certified with LEED Gold in the 'Building Design and Construction' (BD + C) category.

CORE & SHELL





Nova Park



Nova Park is the dominant regional shopping centre in central Gorzow, western Poland, and has a diverse mix of high-quality tenants. The centre benefits from a catchment area of approximately 371,000 inhabitants within a 45-minute drive.

The property is certified with BREEAM Excellent in the ‘Asset Performance’ category and BREEAM Very Good in the ‘Building Management’ category, being the first Polish shopping centre to receive BREEAM Excellent certification.

ASSET PERFORMANCE



BUILDING MANAGEMENT





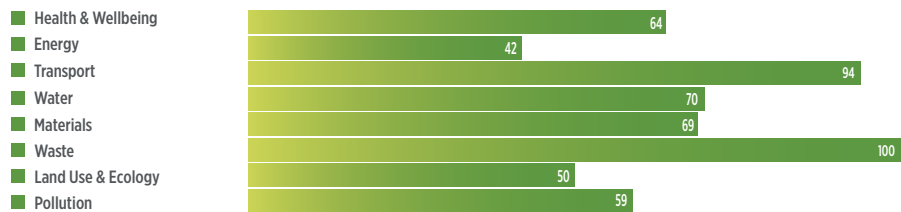
Atrium Mall



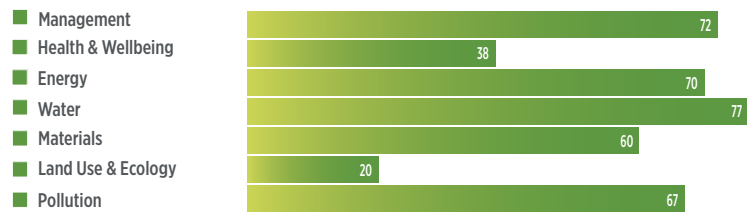
Atrium Mall is Arad’s largest shopping centre, located next to the main train and bus stations, five minutes walking distance from the city centre, and easily accessible from any corner of the city, either by car, or by public transport. The mall was recently refurbished and reconfigured, improving the centre’s retail offering with 26 new retail concepts. Atrium Mall benefits from an estimated catchment area of approximately 364,000 inhabitants within a 60-minute drive.

The property is certified with BREEAM Very Good in the ‘Asset Performance’ category as well as in the ‘Building Management’ category.

ASSET PERFORMANCE



BUILDING MANAGEMENT



Green certified commercial centres acquired



On 30 June 2022, MAS acquired from the DJV six green certified commercial retail centres in Romania comprising:

One BREEAM certified: Very Good

DN1 Value Centre is located in Balotesti, Romania, in a rapidly developing and affluent residential area, approximately 25km north of Bucharest. The centre has an excellent location on the DN1/E60, Romania's busiest national road. The open-air mall benefits from a catchment area of approximately 137,000 inhabitants within a 30-minute drive, and is integrated, as part of a wider retail node, with a Hornbach DIY store and a Lidl supermarket (both owner-occupied). The property was developed in the DJV, became operational on 4 December 2019 and was acquired by MAS from the DJV on 30 June 2022.

Five EDGE certified: Advanced

Located in a densely populated residential area, close to Targoviste's city centre and near the main train station, Dambovită Mall is the only regional retail destination in the county, having a catchment area of 357,000 residents within a 60-minute drive. Focusing on fashion and entertainment, it offers a modern shopping experience, restaurants and playground. The property was developed in the DJV, became operational on 20 August 2021 and was acquired by MAS from the DJV on 30 June 2022. The property can accommodate an additional extension of approximately 12,200m² GLA.

Prahova Value Centre is located in Ploiesti, the capital of Prahova County, near the main train, tram and bus stations. The centre has a catchment area consisting of 759,000 inhabitants within a 60-minute drive. The open-air mall hosts a mix of international and national tenants and includes a modern food court. The property was developed in the DJV, became operational on 3 December 2021 and was acquired by MAS from the DJV on 30 June 2022. The property can accommodate an extension of approximately 5,700 m² GLA.



Green certified commercial centres acquired

ZALAU VALUE CENTRE



Located on the city's main boulevard, next to a densely populated residential area, and within 2.5km of the city centre, Zalau Value Centre's prominent position is accessible by car and public transport. The open-air mall is close to the regional bus terminal and has excellent access via the E81 European road. The centre benefits from a catchment area of approximately 170,000 residents within a 60-minute drive. The property was developed in the DJV, became operational on 6 November 2019 and was acquired by MAS from the DJV on 30 June 2022.

SEPSI VALUE CENTRE



Sepsi Value Centre, with a catchment area of approximately 216,000 residents within a 60-minute drive, is located in Sfântu Gheorghe, the capital of Covasna County. The project is located in a densely populated residential area, is directly accessible from the town's main boulevard and is close to the city centre. The centre hosts a fashion area, cafes with outdoor terraces and a modernly designed food court. The property was developed in the DJV, became operational on 18 March 2021 and was acquired by MAS from the DJV on 30 June 2022.

BARLAD VALUE CENTRE



Located on the northern side of Barlad, Vaslui county's second largest city, the centre has a prominent position on the E581 European road and is easily accessible from the city centre, as well as from nearby communities. The centre is set to become the dominant commercial node in the wider region, totaling approximately 158,000 inhabitants within a 60-minute drive. It includes the region's first Carrefour hypermarket, as well as a service area, fashion tenants, cafes with outdoor terraces and a small food court. The property was developed in the DJV, became operational on 30 November 2021 and was acquired by MAS from the DJV on 30 June 2022.

€	Euro, the official currency of the European Union
BG	Bulgaria
BREEAM / LEED / EDGE	Independent third-party certification of the sustainability of individual buildings, communities and infrastructure projects, that recognises and reflects the sustainability of assets
CEE	Central and Eastern Europe
Committee	Green Financing Committee
DJV	Development Joint Venture; PKM Development Ltd, an associate of MAS housing the development joint venture with Prime Kapital Holdings Limited
EPBD	Energy Performance of Buildings Directive
ESEC	Environmental, Social and Ethics Committee
ESG	Environmental, Social and Governance
the Framework	Green Financing Framework
GBP	ICMA Green Bond Principles (2018 edition)
GLA	Gross leasable area, the amount of retail floor space available to be rented in commercial properties, excluding short-term leases, terraces, storage areas and parking (rounded to the nearest hundred m ²)
GLP	LMA Green Loan Principles (2020 edition)
Green certified properties	Sustainable buildings that adopt best practices that are environmentally responsible and resource-efficient throughout their life-cycle, and are certified based on national or international sustainability standards by an independent third-party.
ICMA	International Capital Market Association
LFL	Like-for-Like
LMA	Loan Market Association
m	million
m²	square metres
MAS/ MAS Group/ Group	MAS P.L.C. and its affiliates
Passing NRI	Passing net rental income, annualised forward-looking net rental income
PL	Poland
Report	Green Bond Report
RO	Romania
UN	United Nations
UNSDG	United Nations Sustainable Development Goals
VAT	Value Added Tax



MAS PLC



Independent Limited Assurance Report regarding the Green Bond Report

To the Board of MAS P.L.C.

Introduction

We have been engaged by the Board of MAS P.L.C. (hereinafter – the “Company”), together with its subsidiaries referred to as the ‘Group’, on the basis of an agreement to conduct a limited assurance engagement in respect of the selected information reported in the Green Bond Report for the period between 1 July 2021 and 30 June 2022 issued on 06 September 2022 by the Company (hereinafter – the “Green Bond Report”), as defined in the Green Financing Framework issued by MAS P.L.C in January 2021 (“MAS Green Financing Framework”) and online on the Company’s website at <https://masrei.com/wp-content/uploads/2021/05/MAS-Real-Estate.-Green-Financing-Framework.pdf>.

Description of the subject matter and applicable criteria

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

The scope of our work was limited to the information shown in Appendix 1 (the “Selected Information”). The Selected information has been extracted from the page 11 and page 12 of the Green Bond Report.

The applicable requirements regarding the Selected Information are contained in the MAS Green Financing Framework.

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

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

- BREEAM (Very Good and above);
- LEED (Gold and above);
- EDGE (Advanced);
- Any other green building certification that is an equivalent standard of the ones mentioned above.

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

The responsibilities of the Management Board of the Company

The Management Board of the Company is responsible for the Company’s compliance with the requirements stipulated in the MAS Green Finance Framework, including the establishment, implementation and maintenance of the policies, procedures and measures that ensure compliance with the requirements set out as well as for the design, implementation and maintenance of systems



and processes of internal control and accounting records, that are necessary to enable the Company's compliance with the MAS Green Finance Framework.

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

Our responsibility

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

We conducted our engagement in accordance with International Standard on Assurance Engagements Other than an Audit or Review 3000 (Revised) "Assurance Engagements other than Audits and Reviews of Historical Financial". This standard requires that we comply with ethical requirements, plan and perform procedures to obtain limited assurance whether the Selected Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

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

Quality Control requirements

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

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

Summary of the work performed

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

- inquiries with the Company's management responsible for processes related to the Green Bond fund management, project evaluation and selection of Green Buildings;
- evaluation of the design of the key structures, systems, processes and controls for managing, recording and reporting the Selected Information;
- inspecting that Green Buildings have valid green building certificates and that those certificates were signed by certified experts.;
- inspecting the Company's accounting records to confirm that the Green Buildings were recorded and that their market value corresponds to the values presented in the Green Bond Report;
- evaluation of the disclosures and presentation of the Selected Information.



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

Limited assurance conclusion

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

Restrictions on distribution and use

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

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

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

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

A handwritten signature in blue ink that reads "PricewaterhouseCoopers Audit SRL".

PricewaterhouseCoopers Audit SRL.

Bucharest, 06 September 2022

Appendix 1: Selected Information subject to limited assurance procedures

The Selected Information subject to limited assurance procedures is set out below. The Selected Information has been extracted from the page 11 and 12 of the Green Bond report.

Summary of directly-owned Eligible Projects Jun 22

Project	Location	Type	Acquired year	Destination GLA (m ²)	GLA (m ²)	Occupancy (%)	Passing NRI (€m)	Book value (€m)	Cost (€m)
Militari Shopping	RO, Bucharest	Regional	2018	67,900	54,000	97.4%	9.7	140.0	95.9
Galleria Burgas	BG, Burgas	Regional	2017	64,200	36,700	96.3%	6.5	87.7	46.6
Nova Park	PL, Gorzow	Regional	2016	50,000	32,400	93.7%	6.5	84.5	90.7
Atrium Mall	RO, Arad	Regional	2018	29,600	27,400	93.8%	5.5	74.3	45.6
Green Projects – debt refinanced							28.2	386.5	278.8
Dambovită Mall*	RO, Targoviste	Regional	2022	31,100	31,100	96.7%	5.7	85.0	70.6
DNI Value Centre*	RO, Balotesti	Community	2022	46,700	27,400	97.3%	5.1	75.4	59.7
Prahova Value Centre*	RO, Ploiesti	Community	2022	26,800	21,700	95.6%	3.4	50.5	43.7
Zalau Value Centre*	RO, Zalau	Community	2022	26,300	19,300	97.8%	3.2	44.5	35.0
Sepsi Value Centre*	RO, Sf. Gheorghe	Community	2022	35,500	16,900	94.4%	2.4	34.1	28.8
Barlad Value Centre*	RO, Barlad	Community	2022	16,400	16,400	99.5%	2.1	30.1	26.1
Green Projects – acquired							21.9	319.6	263.9
Roman Value Centre	RO, Roman	Community	2019	18,800	18,800	99.4%	3.1	45.1	27.6
Baia Mare Value Centre	RO, Baia Mare	Community	2019	47,900	21,300	97.4%	2.8	41.6	29.3
Galleria Stara Zagora	BG, Stara Zagora	Regional	2017	25,400	23,900	88.6%	1.7	24.3	23.1
Focsani	RO, Focsani	Convenience	2019	12,900	6,100	100%	0.9	11.9	9.1
Ramnicu Sarat	RO, Ramnicu Sarat	Convenience	2019	9,600	4,000	100%	0.5	5.7	4.7
Sebes	RO, Sebes	Convenience	2019	7,900	3,200	100%	0.4	4.6	3.9
Targu Secuiesc	RO, Targu Secuiesc	Convenience	2019	7,800	3,200	100%	0.4	4.5	3.9
Gheorghieni	RO, Gheorghieni	Convenience	2019	5,800	1,400	100%	0.2	2.3	2.0
Eligible Projects – no green funding allocated							10.0	140.0	103.6
Total					365,200		60.1	846.1	646.3

USE OF PROCEEDS



Bond proceeds have been utilised as detailed below.

- ✓ **€140.4m** to refinance, by 30 June 2021, existing bank loans secured against four standing green certified properties in Romania, Poland and Bulgaria (book value of €386.5m on 30 June 2022).
- ✓ **€156.3m** to partially finance the acquisition of six commercial properties from the DJV located in Romania, with a book value of €319.6m on 30 June 2022.

Project	Country	Certification level	Allocated proceeds (€m)
Militari Shopping	Romania	BREEAM: Very Good	45.6
Galleria Burgas	Bulgaria	LEED: Gold	35.6
Nova Park	Poland	BREEAM: Excellent	45.0
Atrium Mall	Romania	BREEAM: Very Good	14.2
Green certified properties – debt refinanced			140.4
Dambovită Mall	Romania	EDGE: Advanced	40.8
DNI Value Centre	Romania	BREEAM: Very Good	37.0
Prahova Value Centre	Romania	EDGE: Advanced	24.9
Zalau Value Centre	Romania	EDGE: Advanced	21.9
Sepsi Value Centre	Romania	EDGE: Advanced	16.9
Barlad Value Centre	Romania	EDGE: Advanced	14.8
Green certified properties – acquired			156.3
Total			296.7