

MG Real Estate Invest S.A.

**Independent Auditor Report of the allocation report on the issued green bond as
of 31 March 2023**

Independent Auditor's report

To the Board of Managers of
MG Real Estate Invest S.A.

Scope

We have been engaged to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements ("ISAE 3000"), here after referred to as the engagement, of the allocation report on the issued green bonds as of 31 March 2023 ("the Subject Matter"). Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the allocation report, and accordingly, we do not express a conclusion on this information.

Criteria applied by the Board of Managers

The Board of Managers of MG Real Estate Invest S.A. ("The Board of Managers") applied the provisions of the Green Finance Framework ("the Criteria") to prepare the allocation report on the issued green bonds as of 31 March 2023.

Responsibilities of the Board of Managers

The Board of Managers is responsible for selecting the Criteria, and for presenting the allocation report as of 31 March 2023 in accordance with those Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the ISAE 3000 and the Criteria, and the terms of reference for this engagement as agreed with Management on 24 April 2023. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

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.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Although we considered the effectiveness of the Fund's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Our procedures included:

- Data review of specific asset-related documentation (i.e. properties);
- Interviews with relevant staff to gain an understanding of the sustainability strategy in place and related policies at entity level, as well as the implementation of the latter;
- Interviews with the relevant staff to gain an understanding of the processes in place to monitor, manage and report on the required information;
- Review of the processes for gathering and consolidating asset allocation-related documentation (i.e. properties) of the Subject Matter;
- Review of the asset allocation-related information of the Subject Matter against the Criteria;
- We also performed such other procedures as we considered necessary in the circumstances.

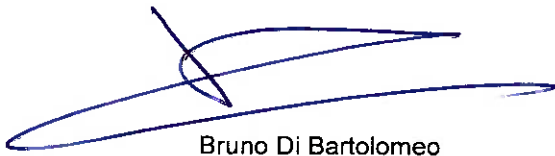
Limited Assurance Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the allocation report on the issued green bonds as of 31 March 2023, as prepared by the Board of Managers of MG Real Estate Invest S.A.

Restricted Use

This report is intended solely for the information and use of the Board of Managers of MG Real Estate Invest S.A. for providing limited assurance over the allocation report on the issued green bonds as of 31 March 2023, as per the scope described above, and is not intended to be and should not be used by anyone other than those specified parties.

Ernst & Young
Société anonyme
Cabinet de Révision agréé



Bruno Di Bartolomeo

Luxembourg, 31 May 2023

MG’s Green Financing Framework and Allocation of Proceeds

As per February 2022, MG introduced its Green Financing Framework (further referred to as “the framework”), highlighting the company’s commitment to invest in sustainable developments. A second party opinion from ISS ESG confirms that the framework is aligned with the Green Bond Principles and Green Loan Principles.

As per June 2022, MG Real Estate issued two Green Bonds under its existing Medium Term Notes program. The net proceeds from this transaction are exclusively used to (re)finance eligible sustainable assets as defined in the framework.

Allocation of proceeds

Sustainable finance instruments issued			
Medium Term Note 2022: ISIN BE6336026834			5.000.000 €
Medium Term Note 2022: ISIN BE6336281470			10.000.000 €
Total amount of financing under the framework			15.000.000 €
Usage			
Breakdown by category		100% green logistic buildings	
Breakdown by geographical area		DK 100%	
Breakdown of new financing vs. refinancing		100% refinancing	
Selection Criteria			
BREEAM Very Good assets (targeted)	5 assets	50.030 m2	34.553.870 €
Amount of unallocated proceeds			N/A
Impact reporting			
<i>Medium term notes</i>	5 assets	50.030 m2	34.553.870 €