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Sustainable Finance Framework September 2026

Table of contents

1 INTRODUCTION

1.1 About Aedifica

Aedifica is a Belgian Public Regulated Real Estate Company (B-REIT) listed on Euronext Brussels (since 2006) and Euronext Amsterdam (since 2019). Since 2020, Aedifica has been a constituent of the BEL 20 index.

Aedifica has been developing and investing in futureproof healthcare real estate for more than 20 years, and is currently present in nine European countries: Belgium, France, Germany, the Netherlands, the United Kingdom, Finland, Ireland, Spain and Italy. The Group specialises in providing innovative and sustainable real estate concepts for care operators and their residents throughout Europe, with a particular focus on housing for elderly people with care needs. Aedifica's real estate portfolio consists of over 900 healthcare sites with an estimated fair value of approx. €12.4 billion.

Aedifica's mission is captured in its slogan "housing with care". Social sustainability is a fundamental driving force: Aedifica creates added value for society by developing state-of-the-art care properties tailored to the needs of their users, improving their quality of life. The portfolio has grown by an average of 21% annually since founding, demonstrating the resilience and long-term growth potential of the European healthcare real estate sector. The Group generates recurring, indexed rental income underpinned by a weighted average lease term of 15 years.

Aedifica's activities are supervised by the Financial Services and Markets Authority (FSMA) and it benefits from the RREC (Regulated Real Estate Company) regime under Belgian law.

1.2 Sustainability strategy

Aedifica creates value for its stakeholders and the broader society in a sustainable way. The sustainability strategy is therefore an integral part of our strategy and embedded in our mission to provide high-quality care properties that directly benefit their occupants and society at large. We integrate sustainability into every stage of our asset life cycle – from development and acquisition to long-term management. Our approach is built on three pillars: tackling climate change, working in partnership with operators and the communities we serve, and maintaining a responsible and transparent organisation. Following the double materiality assessment, we have aligned our action plan around ambitious sustainability goals focused on environmental impact, partner engagement and organisational integrity.

Aedifica recognises that real estate has a fundamental role to play in addressing the climate crisis. As an healthcare REIT operating across nine European countries, Aedifica is committed to achieving net zero greenhouse gas emissions for its entire portfolio by 2050, in line with the objectives of the Paris Agreement. This commitment is operationalised through a structured net zero GHG pathway addressing every aspect of its business activities.

An interim target was set for 2030 to reduce the net energy use intensity (nEUI) for the entire Aedifica portfolio to an average of 130 kWh/m², while targets were also set for the Executive Committee and country managers. These targets and measurements were made in accordance with CRREM definitions and cover the main components for reducing greenhouse gas emissions related to the use of the portfolio.

For more details of Aedifica's sustainability strategy, such as the specific goals and actions to be undertaken, as well as the progress Aedifica has made in this respect, reference is made to the information included on the sustainability section of Aedifica's corporate website.

2 RATIONALE OF THE AEDIFICA SUSTAINABLE FINANCE FRAMEWORK

At Aedifica, we believe that the buildings of tomorrow must be more than just physical structures; they must be catalysts for a more inclusive and low-carbon society.

As we navigate a pivotal era for European infrastructure, this Sustainable Finance Framework (the "**Framework**") serves as the strategic bridge between our financial policy and our sustainability ambitions. It provides a robust, transparent structure to attract capital that is directly earmarked for assets that drive meaningful environmental and social progress.

- **Flexibility and market leadership**
  Consistent with our role as a pioneer in sustainable real estate, this Framework enables Aedifica and its subsidiaries to issue a diverse range of labeled instruments across the entire capital structure:
  - **Sustainability bonds:** including green, social, or hybrid sustainability bonds and convertible instruments.
  - **Green and/or social loans:** leveraging syndicated facilities and private placements to maintain a diversified and resilient liquidity profile.
- **Commitment to global standards**
  Aedifica is committed to maintaining the highest level of transparency and best-in-class governance. This Framework adheres to the most recent voluntary market guidelines (the "**Guidelines**"), ensuring full alignment for our global investor base:
  - **ICMA Principles:** 2025 Green Bond Principles (GBP), 2025 Social Bond Principles (SBP) and 2021 Sustainability Bond Guidelines (SBG).

- **LMA/APLMA Principles:** 2025 Green Loan Principles (GLP) and 2025 Social Loan Principles (SLP).
- **ICMA Climate Transition Finance Handbook (2025):** where relevant, instruments issued under this Framework that finance assets or activities contributing to Aedifica's decarbonisation pathway, will be structured in accordance with the ICMA Climate Transition Finance Handbook, providing additional transparency on the credibility of Aedifica's transition strategy.

In addition to the adherence to the Guidelines, we continuously evaluate our eligible assets against, and consider, the **EU Taxonomy** criteria to provide investors with futureproof investment opportunities.

Aedifica has developed its Sustainable Finance Framework to attract specific funding for sustainable assets, projects and activities which contribute to its sustainability strategy. Under this Framework, Aedifica can issue a variety of sustainable finance instruments, including (convertible) bonds, private placements (e.g., treasury notes and US Private Placements), and (syndicated) banking loan facilities. Those instruments will be labelled as ‘green’, ‘social’, ‘sustainable (combination of green and social)’ depending on the selected eligible assets (the category of asset is described in the Use of Proceeds paragraph below).

The Aedifica Sustainable Finance Framework follows the core components of the above Guidelines and includes the following sections:

1. Use of proceeds
    a. Eligibility criteria and asset categories
    b. Process for asset evaluation and selection
    c. Management of proceeds
    d. Reporting
2. External review

2.1 Use of proceeds

2.1.1 Eligibility criteria and asset categories

Aedifica intends to use an amount equal to the net proceeds of sustainable finance instruments issued under this Framework to refinance, in whole or in part, assets, projects and activities which contribute to its sustainability strategy (“**Eligible Assets**”). In limited and exceptional circumstances, a portion of the proceeds may also be used to finance Eligible Assets. Where a portion of the net proceeds of an instrument is expected to be applied to financing rather than refinancing, this will be disclosed to investors in the documentation or investor materials of the relevant instrument at the time of issuance.

Eligible Assets are required to meet the eligibility criteria included in the table below. The Eligible Assets are also mapped to the UN Sustainable Development Goals (SDGs).

CATEGORY	EU TAXONOMY ACTIVITY	ELIGIBLE ASSETS

Green	Inspired by:
	7.1. Construction of new buildings
	7.7. Acquisition and ownership of buildings
		Green buildings
		
		Acquisition, construction, development of new and existing properties that meet at least one of the following recognised standards:
		
		• Buildings with EPC A or better.
		• Net energy use intensity ≤ 100 kWh/m^2[1].
		• Buildings built before 31 December 2020 belonging to the top 15% of the national building stock based on primary energy demand (PED).
		• Buildings built after 31 December 2020 with energy performance at least 10% better than the threshold for Nearly Zero-Energy Buildings ("NZEB") in the local market.
		• Buildings that received, or are in the process of receiving, at least one of the following certifications:
		  ○ BREEAM New Construction or In-Use "Excellent" and above;
		  ○ EDGE "Advanced" and above;
		  ○ LEED "Gold" and above;
		  ○ HQE "Very Good" and above;
		  ○ DGNB "Gold" and above.

	Inspired by: *7.2. Renovation of existing buildings* *7.3. Installation, maintenance and repair of energy efficiency equipment*	**Energy efficiency** Investments and/or expenditures that satisfy at least one of the following criteria: • Investments and/or expenditures on the refurbishment, renovation or upgrade of existing buildings that result in a reduction of primary energy demand of at least 30%. • The building renovation results in a net energy use intensity of ≤ 150 kWh/m^2 per square meter. • Investments and/or expenditures on energy efficiency equipment including:

[1] A net energy use intensity of ≤ 100 kWh/m^2 is equivalent to an EPC label "A" or better in most countries where Aedifica has market presence. Due to international differences in EPC label methodologies, this threshold includes EPC labels > "A" in Finland. However, this selection criteria ensures that buildings with a similar maximum energy intensity are selected throughout the portfolio of Aedifica.

	Inspired by: *7.6. Installation, maintenance and repair of renewable energy technologies*	○ Addition of insulation to existing envelope components and products for the application of the insulation to the building envelope; ○ Replacement of existing windows with new energy efficient windows; ○ Replacement of existing external doors with new energy efficient doors; ○ Installation and replacement of energy efficient light sources; ○ Installation, replacement, maintenance and repair of heating, ventilation and air-conditioning (HVAC) and water heating systems, limited to systems that do not rely on fossil fuel combustion. Fossil fuel-based heating and water-heating equipment, including natural gas and oil-fired systems, is excluded. **Renewable energy** Assets and/or CapEx associated with the construction or operation of electricity generation and storage facilities such as (but not limited to): • Solar power: photovoltaics (PV), concentrated solar power (CSP) and solar thermal facilities; • Battery storage; • Thermal energy storage, including Underground Thermal Energy Storage (UTES) or Aquifier Thermal Energy Storage (ATES); • Heating/cooling production using solar thermal heating. • Systems capable of operating on both renewable and non-renewable energy sources (dual-fuel systems) are not eligible. • Thermal energy storage is eligible only where the stored energy is generated from renewable energy sources.
Social 3 GOOD HEALTH AND WELL-BEING		**Healthcare real estate** Eligible Assets must relate to assets: • which will provide and/or promote access to essential healthcare services for aging population with care needs or other vulnerable groups and in certain medical specialisations, including: ○ Psychiatric clinics; ○ Skilled nursing facilities; ○ Elderly care facilities; ○ Disabled care facilities; ○ Specialised acute care clinics; ○ Rehabilitation clinics;

		○ Medical office buildings; ○ Specialty consulting buildings; ○ Re-education centers; ○ General hospitals; ○ Primary care buildings; ○ Long term mental care; ○ Child specialty medicine centers; ○ Home care centers; ○ Day care centers; ○ Protected workplaces; ○ Youth protection residential care; ○ Assisted living.

Eligible Assets will be included in the Eligible Portfolio (being the pool of real estate in Aedifica's portfolio that qualify as Eligible Assets) at their most recent appraisal value (IFRS) and without a specific lookback period.

For assets financed or refinanced under the Energy efficiency and Renewable energy categories, a look-back period of three years applies. Accordingly, only CapEx incurred within three years prior to the issuance date of the relevant sustainable finance instrument will be eligible for inclusion in the Eligible Portfolio.

2.1.2 Process for asset evaluation and selection

On at least an annual basis, the sustainability team in close collaboration with senior representatives from key departments responsible for finance and asset management will identify and select potential Eligible Assets. Subsequently, together they determine the eligibility of these nominated Eligible Assets. This collaboration ensures that sustainability is not a siloed initiative but is integrated into our core operational and financial decision-making processes.

Their responsibilities include:

- Asset selection: evaluating and selecting Eligible Assets (Green and/or Social) based on the criteria defined in the Use of Proceeds section.
- Portfolio review: conducting at least an annual review of the selected portfolio to ensure assets continue to meet eligibility criteria.
- Strategy calibration: reviewing the Framework from time to time to ensure it remains aligned to market practice and Aedifica's strategic priorities.
- Monitoring and reporting: monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with Eligible Assets and appropriate mitigation measures where possible.
- Monitoring external reviews, including Second Party Opinion and independent verification.

To protect the integrity of the Framework, the sustainability team in close collaboration with senior representatives responsible for asset management also monitors for any significant sustainability controversies related to the operators or the assets. Any asset that no longer meets our stringent standards for corporate governance or sustainability will be removed from the pool of Eligible Assets. As a last step, the final list of Eligible Assets is approved at least once a year by the Executive Committee.

2.1.3 Management of proceeds

The net proceeds from Aedifica's sustainable financing are managed by the Treasury department using a "Portfolio Approach". This method allows for the strategic earmarking of our capital while providing the operational flexibility needed to manage a €12.4 billion European portfolio.

A dedicated sustainable finance register (the "**Register**") tracks the allocation to specific assets, including performance data such as EPC certifications and healthcare accessibility metrics. The sustainability team oversees this Register, conducting regular reviews to ensure that the aggregate value of the Eligible Portfolio consistently exceeds the total amount of all outstanding sustainable debt instruments. Pending full allocation, the balance of unallocated net proceeds will be held in cash, cash equivalents, and/or used for the temporary reduction of outstanding indebtedness under Aedifica's commercial paper programme and/or revolving credit facilities.

Aedifica will allocate an amount equal to the net proceeds of each sustainable finance instrument to the Eligible Portfolio within 12 months of its issuance date.

Aedifica utilises these proceeds to finance new developments and refinance existing assets that meet our high-performance standards. The allocation of the net proceeds of Green, Social and Sustainability Instruments will be monitored by the Executive Committee which will approve the allocation of proceeds to the Eligible Portfolio on a yearly basis.

If an asset is divested or fails to meet eligibility criteria, it is promptly removed from the Register and replaced by a new Eligible Asset from our strategic buffer. This substitution process, managed by the sustainability team, ensures the continuous "green" or "social" integrity of the instruments throughout their lifecycle, even during periods of portfolio rotation across our nine jurisdictions.

2.1.4 Reporting

2.1.4.1 Allocation of proceeds reporting

On an annual basis, and on a timely basis in the event of material developments, Aedifica will report to investors on the allocation of the net proceeds of issued sustainable finance instruments to its specific list of Eligible Assets in its annual report. The report will provide the following information:

- An overview of the sustainable finance instruments issued under the Framework;
- The total amount outstanding (in EUR) of sustainable finance instruments issued;
- The amount of proceeds allocated to Eligible Assets, including a breakdown on categories of Eligible Assets and a breakdown by asset (use and geographic location of the assets detailed);
- A breakdown between refinancing and new financing;
- The amount of unallocated proceeds, if any.

2.1.4.2 Impact reporting

On an annual basis until the maturity or repayment of the relevant sustainable finance instrument, Aedifica will report on the environmental and social impact of the Eligible Assets (re)financed by the proceeds of issued sustainable finance instruments.

The impact reporting will include case studies of assets, projects and activities, as well as environmental and social impact reporting on pre-defined impact indicators. Information regarding the methodologies and assumptions used to evaluate the environmental and social impact will be included as well.

CATEGORY	EXAMPLES OF IMPACT INDICATORS
Green buildings	▪ Number of certified assets per certification scheme (BREEAM New Construction, BREEAM In-Use, energy rating) and specific certification level; ▪ Number of energy efficient/refurbished buildings and total size in m²; ▪ Net energy use intensity (in kWh/m²) through the portfolio of energy efficient buildings in comparison with a representative average building portfolio and the accompanying greenhouse gas emission intensity (in kg CO_2e/m²); ▪ Net energy use intensity (in kWh/m²) through the portfolio of refurbished buildings and the accompanying greenhouse gas emission intensity (in kg CO_2e/m²).
Healthcare real estate	▪ Number of healthcare real estate assets selected and total size in m²; ▪ Breakdown by medical specialisation (acute care clinics, rehabilitation clinics, psychiatric clinics, primary care, disabled

	care facilities, skilled nursing facilities, child clinics, re-education centers, medical office buildings, etc.); ▪ Number of beds of the selected assets; ▪ Total number of patients treated.

2.2 External review

A Second Party Opinion ("**SPO**") has been issued by an independent external verifier (Moody's) in order to provide an external verification on the Sustainable Finance Framework.

The SPO is available on our website through following link.

Additionally, an independent external auditor will provide external verification on the allocation of proceeds and impact reporting on an annual basis. The verified allocation and impact report will be available in the annual report of Aedifica (publicly available on the Aedifica corporate website).

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